



2025

Universal
registration
document

Including the annual
financial report

Architect of Rarity



**COMPAGNIE
CHARGEURS
INVEST**



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Universal Registration Document

— INCLUDING THE ANNUAL FINANCIAL REPORT

Compagnie Chargeurs Invest



The Compagnie Chargeurs Invest Universal Registration Document was filed on April 8, 2026, 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 securities or the admission of such securities 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 2025 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.



Over 150 years

OF ENTREPRENEURIAL AUDACITY

Founded in 1872, Compagnie Maritime des Chargeurs Réunis was one of the first major global groups, establishing itself as a major player in maritime and air transport at a time when international transport was booming, before diversifying into the textile industry and the media. In 2015, Michaël Fribourg became lead shareholder and Chairman and Chief Executive Officer, initiating a profound strategic transformation of the Group with the strong development of its existing activities and brands, and the creation of new businesses, world champions in their markets. This transformation reached a decisive milestone in 2024 with the successful public tender offer for Chargeurs led by the Groupe Familial Fribourg and its institutional partners, who became the majority shareholders. In 2025, the Group became Compagnie Chargeurs Invest and continued to refocus its portfolio of activities, in particular through the launch of the Novacel disposal project, a structuring step in its development. In 2026, Compagnie Chargeurs Invest unveils its new strategic signature “Architect of Rarity”, reflecting its positioning on rare and differentiating assets at the heart of the economy and emotional intelligence.

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

Spin-off of Compagnie Maritime des Chargeurs Réunis on the stock exchange: separation of the industrial activities - renamed Chargeurs, still listed - and the media empire - called Pathé

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

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

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

2025

A NEW TURNING POINT IN THE GROUP'S HISTORY

After ten years of transformation and the successful takeover bid led by the Groupe Familial Fribourg and its partners, the opening of a new chapter with the new name of Compagnie Chargeurs Invest
Affirmation of a dual vocation as an operator and developer of global champions and as a financial investor with the asset management of a portfolio of high value-added assets
Structuring around three strategic platforms and implementation of performance monitoring through the Net Asset Value (NAV)
Continued refocusing of the portfolio, with the launch of the Novacel disposal project, a structuring step in the Group's development
Acceleration of Museum Studio's development with the acquisition of Lord Cultural Resources, the Institut Beau Cèdre and the ongoing acquisition of Chaplin's World

2026

A NEW STRATEGIC SIGNATURE

Deployment of the “Architect of Rarity” strategic signature, embodying a positioning in rare, differentiating and high-value assets, at the heart of the emotional economy.

2025

Key figures

— 5 BUSINESSES WITH UNIQUE EXPERTISE

Data presented before the reclassification of Novacel as a discontinued operation

€713.4m
revenue

€52.3m

EBITDA

€585m

net asset value
at December 31, 2025

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

19
industrial production
sites

14
R&D centers
worldwide

-10%
in GHG emissions
compared to 2022
for all scopes combined
(Scopes 1, 2 and 3)

-15%
water withdrawals
in thousands of m³
compared to 2022

28%
of revenue generated
with more sustainable
solutions



Interview

MICHAËL FRIBOURG
Chairman and Chief Executive
Officer

One year after the announcement of the Group's new trajectory, what is your view on 2025?

2025 was a year of structuring transition for Compagnie Chargeurs Invest. It marks both the culmination of a cycle of transformation that began ten years ago and the starting point of a new phase of development.

The disposal of Novacel is the most tangible illustration of this. It allows us to continue to focus our portfolio towards emotional intelligence business lines, while materializing the value created in recent years.

“ 2025 was a year of structuring transition for Compagnie Chargeurs Invest. It marks both the culmination of a cycle of transformation that began ten years ago and the starting point of a new phase of development.”

At the same time, the fiscal year was impacted by a demanding economic environment, particularly in textiles, due to trade tensions and geopolitical circumstances. Our results reflect both this context and the significant investments we have made and maintained to prepare for the future.

In short, 2025 confirms the relevance of our strategy: that of a refocused, more robust Group that is now fully positioned to accelerate its value creation around rare and differentiating assets.

In a tense economic environment, what best demonstrated the strength of your model?

The Group's very high stability lies in the complementarity of our business lines. Our model is based on activities exposed to different cycles and markets, which allows us to absorb shocks and preserve our ability to grow.

This diversification is not a juxtaposition of activities: it is based on a common foundation, that of the value of our know-how, the quality of our assets and our ability to create differentiating experiences. This is what makes the Group strong today.

“ *Our priority is clear:
to continue to develop a portfolio of assets
that are both diverse and united by excellence,
value creation and product uniqueness.* ”

The disposal of Novacel marks an important milestone: what does it say about the evolution of your strategy?

The disposal of Novacel is fully in line with our logic of dynamic capital allocation and asset portfolio rotation. We have developed a global leader, created value and chosen the right time to open up a new growth cycle with a partner capable of accelerating Novacel's development. I would add that we will retain a 25% stake in Novacel's share capital, which demonstrates our full support for the ambition projected by the new majority shareholder.

This transaction strengthens our financial profile, through the proceeds of the disposal that will support our future commitments, which will be focused on the activities we consider most aligned with our model.

You are positioning the Group in activities related to culture, know-how and luxury. In what way is this a strength?

We are entering a world where artificial intelligence makes technology more accessible, more abundant and therefore less differentiating in itself. In this context, value is shifting to what remains rare: creativity, culture, know-how and the ability to arouse emotions.

It is precisely in these areas that we have chosen to develop. Our business lines are based on assets that are difficult to reproduce, and whose original design is clearly sought after by our end customers. We are betting that the latter, for all our activities (BtoB as well as BtoC), will increasingly aspire to tailor-made solutions, content and experiences. This is what we call emotional intelligence, and, in our opinion, it is a driver for sustainable growth because of the strong willingness to pay it generates through its unique and non-replicable nature.

What are your priorities and ambition for the coming years?

Our priority is clear: to continue to develop a portfolio of assets that are both diverse and united by excellence, value creation and product uniqueness. Our portfolio will be that of an «architect of rarity», which is the new signature affixed to the Group's logo. We plan to consolidate our positions as a leader and innovator in culture, education, fashion and know-how.

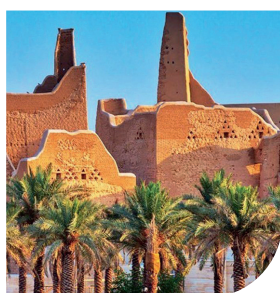
We will continue to invest selectively, support the growth of our business lines and develop our Group with high standards and discipline.

With transformed assets and increased financial flexibility, Compagnie Chargeurs Invest is fully positioned to leverage the potential of its asset portfolio and accelerate value creation, with the ambition of achieving a net asset value of more than €1 billion by 2030.

A dual vocation as a financial operator and investor

AN OPERATOR AND DEVELOPER OF GLOBAL CHAMPIONS

CULTURE & EDUCATION



Museum Studio

World No.1
in cultural
engineering and
production

€147.1m
in revenue in 2025

400
employees



MODE & SAVOIR-FAIRE



Chargeurs PCC

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

€183.8m
in revenue in 2025

1,200
employees

CHARGEURS PCC
FASHION TECHNOLOGIES



Luxury Fibers

World No.1
supplier in
traceable natural
fibers

€71.9m
in revenue in 2025

50
employees



Personal Goods

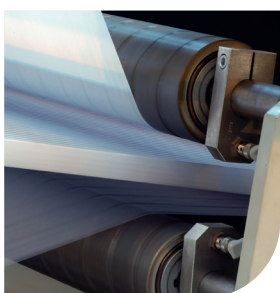
Premium
personal
accessories

€15.9m
in revenue in 2025

150
employees



INNOVATIVE MATERIALS



Novacel

disposal of Novacel
in progress⁽¹⁾

World No. 1
in industrial
process films

€293.7m

in revenue in 2025

800

employees



⁽¹⁾ Completion of the disposal, expected during the second quarter of 2026.

A CULTURE OF ACTIVE PORTFOLIO MANAGEMENT

LONG-TERM FAMILY
AND INSTITUTIONAL
SHAREHOLDER BASE

NET ASSET VALUE

at December 31, 2025

€585m

CONSOLIDATED TOTAL EQUITY

at December 31, 2025

€245.2m



A new strategic signature:

— “ARCHITECT OF RARITY”

1

An affirmation of the dual culture of operator-developer and financial investor

After more than ten years of in-depth transformation of its business lines and the success of the public tender offer led by the Groupe Familial Fribourg and its partners in the spring of 2024, the Group opened up a new chapter in its history in 2025, by affirming its positioning and uniqueness.

Having become Compagnie Chargeurs Invest, the Group now fully embodies a hybrid model:

- as an **operator-developer**, committed to the growth and structuring of its business lines, and
- as a **financial investor**, disciplined in the allocation of capital and the management of its portfolio of assets, leaders in their markets.

This integrated model enables the Group to actively manage differentiating assets, while optimizing their valuation over time.

2

A tailor-made approach to development and sustainable value creation

Compagnie Chargeurs Invest **actively manages the value creation and impact of its portfolio**, drawing on a strategic and wealth analysis matrix structured around 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 Company
- **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 share capital while retaining control, by being recognized as a long-term partner

On this basis, Compagnie Chargeurs Invest deploys a **differentiated approach aimed at maximizing its role as shareholder-developer for each asset**. The active management of its portfolio is based on three complementary levers:

- **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 notably makes 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 materialization 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 business lines.

3

2025 marks the completion of a Group transformation cycle to prepare for future growth

In 2025, Compagnie Chargeurs Invest **continued to refocus its asset portfolio** around rare, unique assets strategically positioned at the heart of the economy and emotional intelligence.

In this context, the **disposal of Novacel**, which is expected to be

completed in the second quarter of 2026, is a structuring step. It strengthens the strategic coherence of the portfolio, which is now **more focused towards business lines driven by the emotional economy, offering better recurrence and greater predictability of revenues and results.**

This transaction fully illustrates Compagnie Chargeurs Invest's ability to develop, value and sell its assets in a disciplined value creation logic.

Buoyed by the visibility offered by this disposal and despite a volatile economic context, **the Group completed its intensive investment cycle in 2025, finalizing the strategic transformation of its assets in order to fully unlock their potential.**

4

Building on its refocusing, a new strategic signature "Architect of Rarity"

To mark the culmination of this transformation cycle and embody its new ambition, **Compagnie Chargeurs Invest has unveiled its new strategic signature: "Architect of Rarity".**

This signature reflects the Group's vision to focus its resources on rare, non-replicable assets strategically positioned at the heart of the emotional intelligence economy, at the intersection of culture, creativity, exceptional know-how and high value-added technologies.

Today, Compagnie Chargeurs Invest has a **unique portfolio of assets and brands with a strong historical heritage, benefiting from differentiated positions in their markets and high barriers to entry.** In an international context marked by profound geopolitical, economic and technological changes, **this orientation towards assets characterized by their heritage, cultural, creative or technological rarity is a factor of resilience and sustainable value creation.**

Thanks to the visibility offered by the disposal of Novacel, 2026 is shaping up to be a pivotal year, **marking the beginning of the monetization and value creation of the investments made.**

With transformed assets, a strengthened balance sheet and significant financial flexibility following the disposal of Novacel, Compagnie Chargeurs Invest is fully positioned to leverage the potential of its asset portfolio **and accelerate value creation, with the ambition of achieving a net asset value of more than €1 billion by 2030.**



Our shared value creation model

OUR RESOURCES

As at December 31, 2025

ECONOMIC AND FINANCIAL CAPITAL

- A controlling, committed and engaged family shareholder
- More than **€245m** in total equity
- More than **150 years** of history

HUMAN CAPITAL

- Nearly **2,600 employees** driven by strong expertise in more than **100 countries**
- **37% women**, of which **39%** 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
- **19** 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

Rarity / Emotional Intelligence

A DUAL VOCATION

- **Investor** with a culture of active management of a unique portfolio of prestigious assets, rooted in a legacy of excellence, benefiting from high barriers to entry and guaranteeing resilience and sustainable value creation

A TAILOR-MADE APPROACH TO

own development

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

At the heart of creative excellence and exceptional craftsmanship

FASHION & KNOW-HOW

UPSTREAM

- Raw materials and services

OPERATIONS

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

⁽¹⁾ In January 2026, as part of its asset portfolio rotation policy, Compagnie Chargeurs Invest signed a binding put option with a view to the disposal of Novacel to KPS Capital Partners. Compagnie Chargeurs Invest will retain a 25% minority stake in the new Novacel.

Transmission of cultural heritage

- 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⁽¹⁾

- Procurement
- Logistics
- Production

OUR VALUE CREATION MODEL

As at December 31, 2025

► FOR OUR SHAREHOLDERS AND PARTNERS

- Net asset value of more than **€580m**, i.e. more than **€24** per share
- More than **€44m** in cash generated by the business lines

► FOR OUR CUSTOMERS AND END-USERS

- Over **€710m** revenue with Novacel⁽¹⁾
- Nearly **30%** of revenue generated by more sustainable products
- More than **€300m** order book for Museum Studio and emblematic projects delivered

► FOR OUR EMPLOYEES AND THE ENVIRONMENT

- Commitment to **reduce** CO₂ emissions **by 26%** by 2030, compared to 2022 (SBTi Well Below 2°C scenario);
Among the main levers:
 - Electrification
 - Material efficiency
 - Supplier support
- **14 training hours** per employee per year on average

► FOR OUR SUPPLIERS

- Long-term collaborations
- Strengthening of responsible purchasing procedures and management
- **46%** of strategic and critical suppliers audited or assessed

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, 2025



Michaël Fribourg

Chairman and Chief Executive Officer, Director

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

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



Stéphanie Cassan-Fribourg

Director, Chairwoman of the Governance and Compensation Committee

Current term expires: 2027 AGM

EXPERTISE: Experience of the Group's businesses, international experience, CSR, digital/new technologies, creative experience/artistic eye



Colombus Holding SAS

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

Current term expires: 2028 AGM

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



Carine de Koenigswarter

Director, Member of the Sustainability Strategy Committee

Current term expires: 2028 AGM

EXPERTISE: Experience of the Group's businesses, international experience, finance/audit/M&A, governance of listed companies, digital/new technologies, creative experience/artistic eye



Colombus Holding 2 SAS

Director, represented by **Georges Ralli**
Member of the Audit Committee and
the Governance and Compensation Committee

Current term expires: 2027 AGM

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



Alexandra Rocca

Director, Chairwoman of the Sustainability Strategy Committee and Member of the Audit Committee

Current term expires: 2026 AGM⁽²⁾

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



Carla Bruni-Sarkozy

Director⁽¹⁾

Current term expires: 2026 AGM

EXPERTISE: International experience, digital/new technologies, creative experience/artistic eye



Pierre Rambaldi

Non-voting Director⁽³⁾

Current term expires: 2028 AGM

EXPERTISE: International experience, digital/new technologies, creative experience/artistic eye

Governance and Compensation Committee

Audit Committee

Sustainability Strategy Committee

⁽¹⁾ The ratification of the co-option of Ms. Carla Bruni-Sarkozy as a Director and the renewal of her term of office are proposed to the Combined General Meeting of April 30, 2026.

⁽²⁾ The renewal of the term of office of Ms. Alexandra Rocca as an Independent Director is proposed to the Combined General Meeting of April 30, 2026.

⁽³⁾ The appointment of Mr. Pierre Rambaldi as an Independent Director is proposed to the Combined General Meeting of April 30, 2026.

50%

Percentage of women
at December 31, 2025

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

8

Meetings

97%

Attendance rate for
the Board of Directors

BOARD OF DIRECTORS COMMITTEES

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



Governance and Compensation Committee

3 meetings
100% attendance rate



Audit Committee

4 meetings
≈ 100% attendance rate



Sustainability Strategy Committee

2 meetings
100% attendance rate

EXECUTIVE COMMITTEE

Composition at February 28, 2026



Michaël Fribourg

Chairman and Chief Executive Officer



Olivier Buquen

Deputy Chief Executive Officer in charge of Strategic Development, Chairman of Chargeurs PCC and Novacel



Joëlle Fabre Hoffmeister

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



Jérôme Angin

Group Chief Financial Officer



Philippe Denoix

Chief Executive Officer, Novacel



François Jeannin

Acting Chief Executive Officer, Chargeurs PCC



Delphine de Canecaude

Chief Executive Officer, Museum Studio



Carine de Koenigswarter

Head of International Development and Group Strategic Investments



Marcelle Marx

Chief Executive Officer, Luxury Fibers



Vincent Perriard

Chief Executive Officer, Swaine and Cambridge Satchel



Daniel Laurent

Advisor to the Chairman



Frédéric Misslin

Advisor to the Chairman



Alexandre Vesperini

Public Affairs Director

1.

Business overview

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World No.1
in engineering and
cultural production

An order book
of more than €300
million at the end of
2025

Nearly
400 employees

€147.1 million
in revenue in 2025

€15.5 million
of recurring operating
profit in 2025

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 according to 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 up of in-house, local and intercontinental expertise, via its sister companies based in Paris, Milan, New York, Washington, Los Angeles, Toronto, Riyadh, Abu Dhabi and Mumbai, acting as a catalyst for culture. The business line has contributed to more than 3,000 projects delivered in 30 countries, such as the Egyptian Museum in Giza, 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 aim 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 Lord Cultural Resources, a world reference in cultural planning

Museum Studio acquires control of Lord Cultural Resources, with a majority stake of 51%. With this transaction, Museum Studio strengthens its strategic expertise in cultural planning and thus takes a decisive step by becoming the most comprehensive cultural services platform in the world. This structuring choice strengthens its presence on the main international markets and accelerates its ambition to become the world's leading platform for cultural and educational innovation. The integration of Lord, the world's leading cultural engineering consulting firm and trusted partner of institutions for more than forty years, reflects a strong desire: to accelerate a common mission – to make culture a lever for the positive transformation of society.

Museum Studio has entered into exclusive discussions with a view to acquiring Chaplin's World, the only museum in the world entirely dedicated to Charlie Chaplin

Museum Studio and the Fribourg Group entered into exclusive discussions in 2025 to acquire Chaplin's World, the only museum in the world entirely dedicated to Charlie Chaplin. Opened in 2016 in Corsier-sur-Vevey, Switzerland, Chaplin's World has already enchanted nearly one and a half million visitors from more than 70 countries, testifying to the international reach and enduring cultural impact of Chaplin's work.

An extraordinary storyteller of universal stories, Charlie Chaplin endowed cinema with an unprecedented narrative power, rooted in emotion, humor and gesture. Through his critical, social and poetic look at the modern world, he created a visual culture of rare power, capturing the attention and provoking the reflection of contemporary audiences.

Museum Studio intends to build on this unique heritage to renew the momentum of Chaplin's World, transforming it into a new cultural destination accessible and welcoming to all audiences, where people come to feel, learn, laugh, play, imagine and flourish.

2025 BUSINESS REPORT

The 2025 revenue for Museum Studio amounted to €147.1 million, with organic growth of +7.8% at constant exchange rates (+5.0% on a reported basis and +3.9% on an organic basis). This increase reflects the continued international deployment of activities and the execution of the backlog, which remained above €300 million at the end of 2025, offering strong visibility for the years to come. The growth of the business line must be assessed over the long term and takes into account the infra-annual phasing according to the profile of the projects.

In 2025, Museum Studio delivered a number of major projects:

- in the United States, the Washington-on-the-Brazos museums, completely redesigned for an immersive experience, and the Milken Center, with the American Dream Experience exhibition;
- in the Middle East, the emblematic openings of the Grand Egyptian Museum, the largest pharaonic museum in the world, for which Lord Cultural Resources played a key role, or the openings of the Zayed National Museum and the Natural History Museum in Abu Dhabi.

These last two projects illustrate the Group's ability to operate across the entire value chain of museum projects, from design to the management of museum shops.

Lastly, Museum Studio strengthened its presence in India with the opening of an office in Mumbai and the creation of a strategic consortium with Ecofirst Services Limited, a subsidiary of the Tata Group ⁽¹⁾ specializing in engineering and sustainable design. This alliance has made it possible to win two emblematic national projects: the Mahatma Gandhi Sabarmati Ashram Memorial, aimed at rethinking the visitor experience by reconciling heritage preservation, environmental sustainability and scenographic innovation, and the Prime Ministers' Museum Pradhanmantri

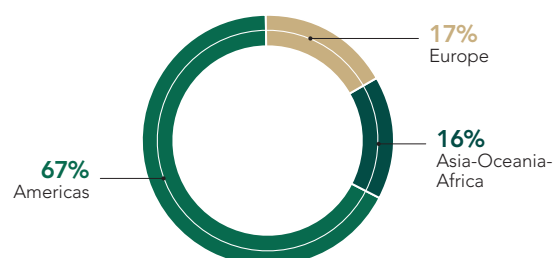
Sangrahalaya, a museum retracing the contemporary political history of India through immersive and interactive tours.

In addition, Museum Studio continued its international commercial successes with the award of prestigious projects such as the Andy Warhol Museum in Pittsburgh (USA) and the Oceanographic Museum of Monaco, while the touring of the immersive exhibition Meet Mona Lisa illustrates the enhancement of its portfolio of cultural intellectual properties on a global scale.

At the same time, the Group continued to develop its strategic platform, with the acquisition of a majority stake in Lord Cultural Resources and the acquisition of Institut Beau Cèdre, which will be complemented by the acquisition of Chaplin's World scheduled for the first half of 2026.

In 2025, Museum Studio recorded an EBITDA of €19.5 million and a recurring operating profit of €15.5 million, corresponding to an operating margin rate of 10.5%. As a reminder, 2024 operating income benefited from exceptional sales and profits in the fourth quarter.

BREAKDOWN OF 2025 REVENUE BY REGION



1) Tata Consulting Engineers Limited

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

Nearly
1,200 employees

€183.8 million
in revenue in 2025

2 divisions
– **Fashion activities**
– **Technical Textiles**
activities (Senfa
Cilander)

Fashion & Know-how

1.2 Chargeurs PCC

Following the acquisition of Cilander in 2024, Chargeurs PCC restructured its organization in 2025 around two divisions: Fashion and Technical Textiles. This new model clarifies its strategy, optimizes its resources, stimulates innovation and consolidates its leadership in premium textiles, while supporting its growth in high value-added markets.

FASHION BUSINESS

Chargeurs PCC is the world leader in interlining fabrics for the luxury and fashion sector. The company relies on recognized technical expertise, reinforced by its commitment to innovation and its ability to precisely meet the needs of its international customer base. Its motto, "We're the brand that's inside the world's best brands", illustrates its ability to support major brands in their creative process.

With a portfolio of nearly 6,000 customers and a global presence, Chargeurs PCC is a benchmark partner for major players in the fashion and luxury industries. The highly technical interlinings developed by the company are used as iron-on supports inside various types of clothing (coats, jackets, shirts, trousers, sportswear, etc.) to provide structure and support. Clothing design requires advanced technological mastery; Chargeurs PCC thus has in-house know-how in knitting and chemical formulation applied to coating techniques.

The company invests in R&D to create interlinings adapted to current fashion. It launched the "Fusion Line" of technical fabrics for flexible clothing and the "Sustainable 360™" range in 2019, designed from recycled yarns, continuing its efforts in sustainable products.

The expansion of sports- and athletic wear, beyond the traditional fashion and luxury sectors, is now a significant growth lever, opening up new opportunities for innovation. Chargeurs PCC offers its customers high-performance interlinings with characteristics such as antimicrobial action, abrasion resistance and fire protection.

Innovation is also in evidence with the development of a wide range of services. In particular, the division offers a virtual showroom integrating digitized interlinings into the digital phase of clothing design, which avoids the production of physical prototypes. This service allows brands to save considerable time when preparing their collections and helps to reduce the carbon footprint of Chargeurs

and its customers by reducing sample shipments. This initiative is part of the "Product as a Service" model adopted by the division.

Chargeurs PCC has an international industrial and commercial network that allows it to be as close as possible to its customers. Its teams offer superior quality personalized solutions and responsive service in a market marked by the rapid succession of collections. Brands are now adopting a referencing model and selecting the interlinings for their global operations. It is therefore crucial for Chargeurs to be present in the global luxury centers, such as Paris, Milan and New York, where the company has showrooms, but also in the new international fashion hubs, as in Asia. Thanks to its unique global manufacturing set-up, Chargeurs PCC is able to support the international expansion of brands with optimized service. Its presence throughout the value chain is a guarantee of reliability and strengthens its leadership.

TECHNICAL TEXTILES BUSINESS - SENFA CILANDER

The Technical Textiles business of Chargeurs PCC, operated under the Senfa Cilander entity, develops innovative and sustainable coated textiles, designed to optimize performance, durability and functionality in many industrial sectors. Senfa Cilander was born from the merger of two prestigious entities in the textile industry: Senfa, a French pioneer in textile technical coating, and AG Cilander, a Swiss expert in textile finishing since 1677. This strategic alliance combines centuries of expertise to offer innovative, high-quality coating solutions to a wide range of industries globally.

With 350 years of Swiss know-how in textiles and solvent coating, combined with French expertise in water-based coating, Senfa Cilander designs and manufactures high-performance flexible substrates for demanding markets. Senfa Cilander offers high-end textile treatments to optimize the functionality and aesthetics of textiles. Drawing on in-house chemical formulations, its expertise covers flame retardant, antibacterial, infrared reflective, acoustic, blackout and water-repellent solutions, among others.

In 2025, the Technical Textiles business made significant investments to sustainably align its offering with new market dynamics. These efforts aim to accelerate development in high-potential markets, while strengthening interaction with end users, in order to adapt solutions more precisely to real customer needs.

These investments support the development of technical textile solutions in promising markets, such as:

- architecture and building, with solar protection, acoustic solutions, wall and ceiling cladding, bioclimatic facades and insulation;
- high-performance technical clothing, meeting the needs of safety, comfort and durability in extreme conditions;

- defense and marine, with textile components guaranteeing functionality and longevity in demanding operational contexts;
- as well as solutions for other markets such as mobility, industry or agri-food.

This strategy allows Senfa Cilander to combine technical performance, proven quality and innovation, while strengthening its positioning in high value-added markets and consolidating its development in promising technological niches.

2025 BUSINESS REPORT

FASHION BUSINESS

Chargeurs PCC achieved revenue of €170.4 million in 2025 for the Fashion business. This performance was impacted by volatility related to customs duties. After a first half affected by these tensions, the fashion activities gradually stabilized, supported by the realignment of global value chains, which opened up new opportunities in South-East Asia and Central America, as well as by the first signs of recovery in European luxury.

Chargeurs PCC is pursuing its strategy of innovation, referencing and industrial efficiency with the modernization of the Lainière de Picardie site. This strategy was crowned by the signing of the first strategic partnership with the Uniqlo brand.

In this volatile environment, Chargeurs PCC's fashion activities posted an EBITDA of €16.5 million and recurring operating profit of €11.5 million, corresponding to an operating margin rate of 6.7%, affected by the temporary effects of the customs duties battle.

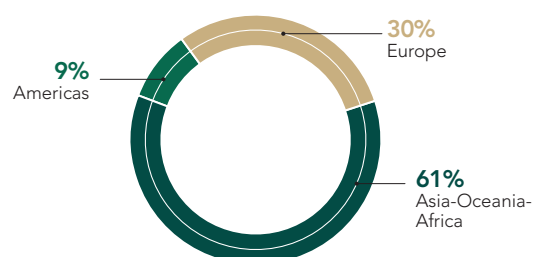
TECHNICAL TEXTILES BUSINESS - SENFA CILANDER

Chargeurs PCC achieved revenue of €13.4 million in 2025 for the Technical Textiles business.

In 2025 and following the consolidation of Cilander, structuring operational, industrial and commercial investments were made to accelerate development in the growth markets of defense, marine and architecture, and take full advantage of future growth opportunities.

In this context, technical textiles activities posted an EBITDA of -€3.9 million and recurring operating profit of -€5.8 million. This performance reflects the transitional impact of operating investments of approximately €3 million.

GEOGRAPHICAL BREAKDOWN OF FASHION AND TECHNICAL TEXTILES BUSINESS REVENUE IN 2025



World No.1
supplier in traceable
natural fibers

Nearly
50 employees

Fashion & Know-how

1.3 Luxury Fibers

Luxury Fibers is a global leader in traceable natural fibers and premium worsted wools for the fashion industry. With more than 60 years of expertise, the business division relies on the integrated supply chain model combining supply, processing and commercial distribution, with particular attention to quality, transparency and environmental performance.

A pioneer in responsibly produced merino wool — developed under a sustainability-by-design approach, including traceability, environmental metrics and responsible sourcing — Luxury Fibers has developed NATIVA™, a science-based traceability and impact program that directly connects farms to brands, while guaranteeing the origin of the fibers, their quality and responsible production practices. NATIVA™ supports producers in a continuous improvement approach covering animal welfare, land management, biodiversity, climate and social metrics, enabling measurable progress at farm level and credible sustainability claims for brands. Initially conceived for wool, NATIVA™ has since expanded to include cotton, cashmere and alpaca, supporting the transformation of Luxury Fibers' business model towards a "Product-as-a-Service" approach centered around data, traceability and environmental performance.

In this continuity, NATIVA™ Regen was created as a regenerative program with triple impact, based on rigorous scientific methodologies. It aims to restore ecosystems, improve living conditions and reduce climate impacts through on-the-ground measurements, regenerative practices and verified KPIs.

Luxury Fibers relies on its global sourcing network to select premium natural fibers from rigorously selected producers. For merino wool, after shearing, the raw wool is washed, carded and combed in partner facilities located in the United States, Uruguay, Argentina and China to produce wool ribbons for spinners around the world. The cotton comes from regenerative crops in Greece, the cashmere from long-term collaborations with nomadic herding communities in Mongolia, and the alpaca fiber from local partnerships in Peru.

For all fibers, Luxury Fibers collaborates with local processing partners to ensure proper handling, traceability and reliability of supplies, while its teams drive the entire value chain — from

€71.9 million
in revenue in 2025

+28% in sales volumes
of the NATIVA™
program in 2025

producer engagement to delivery to brands — ensuring consistent quality and accelerating the transition to sustainable development systems. more regenerative and transparent fibers.

A LEADING PLAYER IN RESPONSIBLE NATURAL FIBERS

A pioneer in structuring responsible and traceable natural fiber supply chains, Chargeurs Luxury Fibers launched NATIVA™ in 2017 as a science-based impact and traceability program. Designed as a continuous improvement framework rather than just a certification scheme, NATIVA™ sets stringent requirements across the entire value chain and aligns with internationally recognized principles, including the United Nations Global Compact. NATIVA™ certification guarantees:

- respect for animal welfare;
- sustainable land management and environmental protection;
- well-being of farmers and their communities;
- complete traceability from farm to brand.

Audited each year, NATIVA™ guarantees the origin and traceability of fibers throughout the transformation chain thanks to a proprietary system based on blockchain technology developed by Luxury Fibers. This secure digital infrastructure provides brands and end consumers with verified information on fiber origin, production practices, and value chain players, enhancing transparency and accountability.

In 2019, Luxury Fibers launched NATIVA™ Regen, a regenerative agriculture and grazing initiative based on a global and scientific methodology adapted to the specific conditions of each region. Deployed in wool production systems in Australia, the United States, Uruguay, South Africa and Argentina, and extended to regenerative cotton in Greece and cashmere in Mongolia, NATIVA™ Regen aims at the measurable restoration of ecosystems, boosting biodiversity and reducing climate impact through field-collected data and regenerative practices. The program also contributes to strengthening rural livelihoods by supporting producers and their families in their transition to more resilient production systems.

In 2025, NATIVA™ continued its global expansion with 314 certified farms and 109 farms committed to NATIVA™ Regen.

INCREASING DEMAND FOR NATURAL ECO-RESPONSIBLE FIBERS

Fashion industry players are gradually moving away from conventional sourcing models in favor of traceable and impact-driven alternatives. This evolution is driven by the strengthening of regulatory requirements, the climate commitments of brands and the growing demand for transparency in supply chains. In this context, NATIVA™ fibers allow brands to secure a verified origin, environmental indicators and responsible production practices at the farm level.

Luxury Fibers collaborates with a diverse portfolio of international fashion and sports brands, including Kering, LVMH, Stella McCartney,

PANGAIA, Decathlon, J.Crew Group, Sézane, ba&sh, Reformation, UNTUCKit and VF Corporation.

In 2025, the business strengthened its commercial momentum through new partnerships with groups and brands such as SMCP, Bestseller, Banana Republic, Versace and Dale of Norway, illustrating the growing adoption of traceable and regenerative fiber solutions.

Beyond fashion, wool's intrinsic properties — moisture management, thermal regulation, durability, hypoallergenic properties, biodegradability, and natural fire resistance — are opening up opportunities in other sectors such as building materials, automotive interiors and interior fittings, reinforcing the strategic role of natural fibers in multiple end markets.

Launch of NATIVA™ Alpaca

In 2025, Luxury Fibers expanded its NATIVA™ portfolio with the launch of NATIVA™ Alpaca, marking a new step in its strategy to develop traceable and responsible natural fibers.

Developed in partnership with a local player in the supply chain in Peru, NATIVA™ Alpaca initially aims to certify producers according to the NATIVA™ standard, guaranteeing the origin of the fibers, responsible practices and complete traceability from the farm to the brand. This first phase lays the foundations for sustainable engagement with producers, in line with NATIVA™ requirements in terms of animal welfare, land management and social criteria.

The program is designed as a progressive trajectory, supporting producers in a process of continuous improvement and preparing for the future integration of regenerative practices and impact measurements. Working closely with local partners, NATIVA™ Alpaca aims to enhance supply chain transparency while contributing to the resilience of Andean communities.

Development of NATIVA™ Cotton and NATIVA™ Cashmere

In 2025, NATIVA™ Cotton continued its transition to regenerative agriculture on 21 plots in Greece. The program promotes the gradual adoption of regenerative practices, supported by field measures, including the monitoring and optimization of water use to promote responsible management of the resource.

At the same time, NATIVA™ Cotton has strengthened the capacities of producers through continuous training on best agricultural practices, as well as technical support to reduce reliance on synthetic inputs. Soil sampling campaigns have also been carried out to optimize the use of fertilizers, helping to improve soil health while limiting environmental impacts.

These initiatives exemplify NATIVA™ Cotton's science-based approach, combining traceability, continuous improvement, and farm-level data collection to support measurable environmental performance and the long-term resilience of production systems.

At the same time, NATIVA™ Cashmere reached a major milestone with the certification of all participating farmers in Mongolia. Luxury Fibers worked closely with pastoralist communities and local partners to deploy the NATIVA™ protocol, ensuring alignment with animal welfare, pasture management and social criteria requirements, as well as full traceability.

This certification phase is an essential foundation for the future development of the program, the next step of which will be to gradually integrate regenerative grazing practices, supported by training actions and field assessments, in order to strengthen the resilience of ecosystems, improve living conditions and enable impact to be measured.

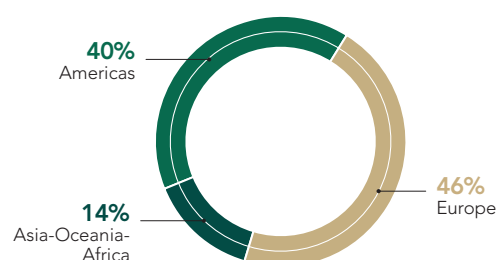
2025 BUSINESS REPORT

Luxury Fibers' 2025 revenue amounted to €71.9 million, down -0.9% on a like-for-like basis compared to 2024. Business continues to be supported by very strong demand for NATIVA™ programs, which are increasingly attractive to brands, but remains affected by the wait-and-see attitude for more traditional offers.

The year 2025 confirmed NATIVA's™ attractiveness, through the extension of its programs with cotton in India and alpaca wool. NATIVA™ sales volumes increased again by +28%, illustrating the effectiveness of the development strategy.

EBITDA and recurring operating profit remained stable at €1.2 million and €0.7 million, respectively, in line with the investments made to support the strategic deployment of the NATIVA™ program.

BREAKDOWN OF 2025 REVENUE BY REGION



3 high-potential brands

Nearly
150 employees

Fashion & Know-how

1.4 Personal Goods

Personal Goods includes Cambridge Satchel, Altesse Studio and Swaine. Brands of accessories and leather goods, all three possess exceptional savoir-faire in terms of craftsmanship. Alongside Altesse Studio and Cambridge Satchel, high-end brands, Swaine stands out for its positioning in the quiet luxury sector.

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 high-quality 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 has also developed 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 2025, Altesse Studio successfully continued its international expansion and celebrated its 150 years of excellence with the launch of the "1875" Collector's Brush, in tribute to this historic milestone and the launch of a body brush. Its Haircare products are distributed in four countries, including the United States and Japan.

Founded in 2008, Cambridge Satchel is a Made in England leather goods fashion house. The Company has built its success on its Satchel model, a schoolbag inspired by traditional British schools, as well as other emblematic models such as the Poppy and the Sophie. 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 Elizabeth Scholarship Trust (QUEST), the Royal Opera House and the University of Cambridge, promoting the design and craftsmanship and the values which are part of Cambridge 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. In recent years, Cambridge Satchel has transformed its visual identity and reviewed its marketing positioning in order to increase its desirability with a young and international clientele. Renowned brands and institutions have been

€15.9 million
in revenue in 2025

seduced by this repositioning, choosing Cambridge Satchel as their exclusive partner to create ranges of leather goods and accessories. These collaborations include Hello Kitty, National Gallery in London and Universal Studios on the occasion of the global launch of the blockbuster films Wicked and Wicked: For Good.

The year 2025 marked a further acceleration with major international collaborations such as Miffy, Harvard University and Columbia University. In 2026, new collaborations are planned, including one with the emblematic British design house Morris & Co. At the same time, Cambridge Satchel continued its retail development with the opening of new stores, including its first international store opened in Paris in 2025. Product development was also enriched with the launch of The Soft Edit collection, a more sophisticated interpretation of the iconic silhouettes, crafted from premium leather with a particularly soft feel. This line marks a strong move upmarket, combining know-how, elegance and modernity. In this way, Cambridge Satchel continues to grow by combining British heritage, stylistic innovation, large-scale cultural collaborations and ambitious international expansion.

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: The Secret Service.

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. The house of Swaine has strengthened its positioning in the ultra-luxury sector with a proposal of personalized offers, to capture demanding customers looking for unique and exclusive products. As part of its international expansion, Swaine made its historic entry into Harrods and opened its first boutique in Switzerland. It aims to open a store in Beverly Hills in 2026 and open on Avenue George V in Paris, consolidating its presence in emblematic global luxury destinations.

2025 BUSINESS REPORT

Personal Goods' 2025 revenue amounted to €15.9 million, up +17.2% on a like-for-like basis, driven by the remarkable commercial momentum of the three houses, supported by successful product launches and rigorous execution.

2025 was a major year for the three houses, which strengthened their international influence and confirmed their creativity and the excellence of their know-how recognized by prestigious distinctions.

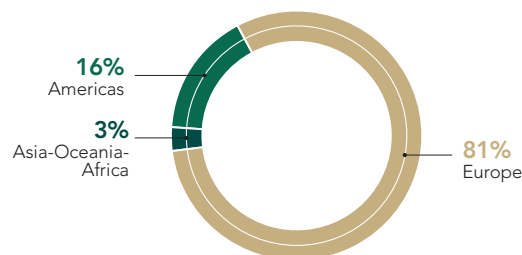
Swaine accelerated its international development with a strategy of opening targeted stores and exclusive events: historic entry at Harrods, first boutique in Switzerland at the Hotel Palace in Montreux, and preparation of two boutiques in the United States and France, in Beverly Hills and Paris. A program of tailor-made events in London, Monaco and St. Moritz also increased the visibility and prestige of the house. Swaine, which celebrated its 275th anniversary in 2025, was crowned with the prestigious Walpole Award for Luxury and Craftsmanship Excellence, the UK's highest honor.

Cambridge Satchel continued its international expansion, with the opening of four new boutiques in Windsor, Edinburgh and Bath in the United Kingdom and in the Marais in Paris. Cambridge Satchel has been recognized for its creativity with the Licensing Award 2025 for the Miffy collection and continues to launch new iconic collaborations, strengthening its positioning in the international market.

Finally, Altesse Studio, which celebrated 150 years of excellence with the launch of the "1875" Collector's Brush, in tribute to this historic milestone, is driven by very strong commercial momentum in France and internationally. Efforts have been focused on ramping up production rates to meet high demand.

EBITDA and recurring operating profit stood at -€2.9 million and -€7.3 million, respectively, in line with the development program: opening of new stores, development of product lines and strengthening of production capacities.

BREAKDOWN OF 2025 REVENUE BY REGION



World No.1
in industrial process
films

Nearly
800 employees

€293.7 million
in revenue
in 2025

€17.9 million
of recurring operating
profit in 2025

Innovative Materials

1.5 Novacel

Disposal of Novacel in progress

On November 24, 2025, following the receipt of several attractive, serious and qualified expressions of interest, and the organization of a competitive dialog to assess the asset's current valuation capacity and future support, Compagnie Chargeurs Invest entered into exclusive negotiations with a view to selling Novacel.

On January 26, 2026, Compagnie Chargeurs Invest signed a binding put option agreement providing for the sale of Novacel to KPS Capital Partners LP, recognized for its industrial expertise and whose the financial and human resources are well suited to Novacel's ambitions for consolidation in its markets. Novacel's backing by KPS Capital Partners, a player recognized for its industrial expertise and financial capabilities, will enable the company to accelerate its development and strengthen its role as a global consolidator in its markets.

Compagnie Chargeurs Invest would retain a 25% minority stake in the new Novacel, in order to support and participate in the acceleration of Novacel's development in this context of strong market consolidation, benefiting from the industrial and financial strength of its new majority partner.

The disposal of Novacel, which is expected to be completed in the second quarter of 2026, is a significant milestone in the development of Compagnie Chargeurs Invest. This transaction strengthens the strategic coherence of Compagnie Chargeurs Invest's portfolio of activities, which is now more focused on businesses driven by the emotional economy, offering better recurrence and greater predictability of revenues and results.

Novacel is the world leader in surface solutions for many industrial materials, such as stainless steel, aluminum, pre-painted metals, plastics, laminates, and glass. The business line offers a wide range of very high-tech adhesive films to ensure the integrity of fragile surfaces throughout their transformation and assembly, and thus make possible and optimize the mechanization of these processes, such as bending, stamping, cutting or profiling. Novacel also supplies adhesive tapes and specialty papers, and manufactures custom machines for coating, lamination and gluing.

As the World No. 1, Novacel offers the most comprehensive range of surface solutions on the market. For more than 50 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 also stands out for its comprehensive support, adapted to each customer, from the selection phase of the technical solution to its implementation in its value chain, and in its role as a precursor to continuously adjust its offer.

Novacel's unique expertise lies in its ability to combine a medium, usually a plastic film, and an adhesive technology. Novacel designs and owns the complete recipe. 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 materials intended for a machine, household appliance, or window, with a few microns of recyclable film, drastically reduces the risk of scratches or other damage.

Novacel's powerful capacity for innovation was illustrated several times in 2025. The Vegetal+ technology of the OXYGEN range leads to an 80% reduction in GHG emissions compared to a traditional solution. Versatis is revolutionizing the pre-painted metal market thanks to the unprecedented versatility provided by a new adhesive technology and confirms the relevance of the model combining adhesive film and machine for its application. Watersoluble is the first water-soluble process film compatible with a wide spectrum of materials.

Novacel affirms its leadership in environmental, social and ethical commitments

Carried by people, driven by innovation and committed to tomorrow, Novacel guides the deployment of responsible practices in its sector through its nine commitments on environmental, social and ethical aspects, materialized by a full spectrum of actions and investments.

The OXYGEN range, the first eco-designed range on the market, has multiplied its sales by a factor of seven since 2023, and was enriched in 2025 with three new references and the Vegetal+ technology, which replaces petroleum-based plastic with a sugar cane derivative. In 2025, Novacel commissioned an incinerator at its French plant to eliminate volatile organic compounds (VOCs) that cannot be recovered with the existing units that already covered almost all discharges. This incinerator was combined with two technologies to minimize its energy intensity.

In 2025, Novacel formed several partnerships designed to facilitate the recycling of used adhesive films and improve the quality of the material generated. In addition, a new certified calculator of the carbon footprints of products has been put online by AFERA, after a development phase to which Novacel contributed.

All of these efforts have been praised by Ecovadis, which awarded Novacel the Bronze certification reflecting our position among the top 25% manufacturers of plastic products.

1.

2025 BUSINESS REPORT

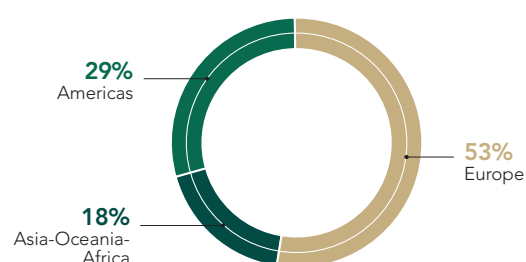
Novacel's revenue for 2025 amounted to €293.7 million, stable (+0.1% on a like-for-like basis) compared to 2024. Novacel reported organic revenue growth of +5.1% in the second half of the year, highlighting the acceleration in order intake observed since June 2025, despite a volatile context marked by currency fluctuations and tensions related to customs duties.

In 2025, Compagnie Chargeurs Invest took the strategic decision to back Novacel with the American fund KPS Capital Partners, while retaining a 25% stake. This transaction, with a player with recognized industrial expertise and significant financial capacities, will enable Novacel to strengthen its position as world number one and seize growth opportunities in a promising market undergoing consolidation. The sale is expected in the second quarter of 2026.

Novacel continued its international expansion in 2025 with the launch of the "Main Tape" brand to offer more accessible solutions and conquer new markets in China, the Middle East and South America, as well as the upcoming opening of a distribution center in India to strengthen its customer proximity and leadership in Asia. Novacel has also reorganized and simplified its industrial sites in the United States to strengthen its growth and profitability profile.

These initiatives are reflected in Novacel's solid performance: EBITDA reached €27.7 million, up +2.2% compared to 2024, and recurring operating profit amounted to €17.9 million, up +2.9%. The EBITDA margin stood at 9.4%, an improvement of 30 basis points compared to 2024, driven by commercial efficiency, increased productivity and price increases, despite the context of the customs duties battle.

BREAKDOWN OF 2025 REVENUE BY REGION



1.6 Analysis of 2025 results

1.6.1 REVIEW OF 2025 RESULTS

2025 FINANCIAL STATEMENTS (DATA PRESENTED BEFORE RECLASSIFICATION OF NOVACEL AS A DISCONTINUED OPERATION)

Following the exclusive discussions with KPS Capital Partners for the disposal of Novacel in November 2025, followed by the signing of a binding promise to purchase on January 26, 2026, Compagnie Chargeurs Invest applies IFRS 5 for the 2025 and 2024 fiscal years. The actual completion of this sale is expected in the second quarter of 2026.

Novacel's profit for the 2025 fiscal year is thus presented under "Net profit (loss) from discontinued operations" in the consolidated income statement. The data for the 2024 fiscal year has also been restated according to the same principles.

In order to facilitate the reading and comparability of performances, the data below are presented before reclassification of Novacel as a discontinued operation. The 2025 consolidated income statement incorporating this reclassification is provided in chapter 5.

In addition, it is specified that the consolidated financial statements for the 2025 fiscal year do not include the proceeds from the disposal of Novacel, which will appear in the 2026 financial statements.

€m	2025	2024	Change
Turnover	713.4	729.6	-2.2%
Gross profit	193.1	206.8	-6.6%
as a % of revenue	27.1%	28.3%	
EBITDA	52.3	65.0	-19.5%
as a % of revenue	7.3%	8.9%	
Recurring operating profit	25.0	39.3	-36.4%
as a % of revenue	3.5%	5.4%	
Operating profit	7.5	38.6	
Net financial income (expense)	(28.3)	(31.3)	
Tax	(6.2)	2.4	
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	(26.5)	7.3	
Net profit attributable to owners of the parent (with Novacel reclassified as a discontinued operation)	(24.0)	7.3	

The 2025 fiscal year includes the finalization of the investment cycle in the new business lines, which the Group has chosen to intensify given the visibility offered by the disposal of Novacel. These investments have made it possible to prepare for the future growth of the business lines, to refocus the portfolio and to arm the platforms to accelerate their development. The results for the 2025 fiscal year reflect this strategic choice, the first benefits of which are expected in 2026.

In addition, 2025 was marked by a volatile environment, notably linked to the battle over customs duties, which exerted cyclical pressure on Chargeurs' Fashion activities.

Revenue for 2025 amounted to €713.4 million, stable at constant exchange rates compared to 2024 (-2.2% on a reported basis), despite the temporary wait-and-see attitude of Chargeurs PCC customers due to uncertainties over customs duties. It recorded a slight organic decline of -1.4%. This solid performance was supported by the positive momentum of Personal Goods, Museum Studio and Novacel, the latter posting organic growth of +5.1% in the second half of 2025 compared to the same period in 2024. By geographical area, the Americas remained buoyant, with organic growth of +5.5%. Europe was down -3.2%, and Asia was affected by the temporary wait-and-see attitude of Chargeurs PCC's customers due to uncertainties over US customs duties, with an organic decline of -9.0%.

EBITDA amounted to €52.3 million, reflecting:

- the good momentum of Novacel and Museum Studio,
- the temporary cyclical drop in sales of Chargeurs PCC due to the wait-and-see attitude of customers, with an estimated impact of €6 million,
- the intensive operational investments made at Senfa-Cilander and Personal Goods, as well as central costs to support the evolution of the asset portfolio for a total amount of approximately €5 million.

Recurring operating profit amounted to €25.0 million.

The net profit attributable to owners of the parent is not very representative given the decision to complete the Group's transformation cycle in advance. It includes structural operational investments in new business lines, as well as industrial reorganization costs, particularly at Novacel in the United States. It also reflects the impact of the temporary wait-and-see attitude of Chargeurs PCC's customers, as well as the level of pre-disposal financial expenses of Novacel.

The structural investments made in 2025 aim to fully unlock the development potential of the business lines from 2026.

REVENUE BY BUSINESS LINE

2025 annual performance

€m	2025	change 2025 vs. 2024	
		2024	Reported Like-for-like
Museum Studio	147.1	140.1	+5.0% +3.9%
Chargeurs PCC - Fashion Activities	170.4	189.9	-10.3% -7.5%
Chargeurs PCC - Technical Textile Activities (Senfa Cilander)	13.4	12.9	+3.9% -12.7%
Luxury Fibers	71.9	74.4	-3.4% -0.9%
Personal Goods	15.9	13.6	+16.9% +17.2%
Novacel (discontinued operation)	293.7	297.2	-1.2% +0.1%
Other activities	1.0	1.5	-33.3% N/A
COMPAGNIE CHARGEURS INVEST (INCLUDING NOVACEL)	713.4	729.6	-2.2% -1.4%

In 2025, Compagnie Chargeurs Invest generated revenues of €713.4 million, stable at constant exchange rates compared to the previous fiscal year. On a reported basis, activity decreased by 2.2% while organic variation was -1.4%.

This change mainly reflects a temporary wait-and-see attitude on the part of Chargeurs PCC customers in a context of uncertainties related to customs duties. The strength of the performance was based on the favorable momentum of the Personal Goods, Museum Studio and Novacel segments, the latter posting an organic increase of 5.1% in the second half of 2025 compared to the same period of 2024.

1.6.2 FINANCIAL STRUCTURE

€m	2025	2024
EBITDA of continuing and discontinued activities	52.3	65.0
Non-recurring – cash	(6.3)	(11.4)
Financial expenses – cash	(28.9)	(26.4)
Tax – cash	(7.0)	(5.4)
Other	(7.4)	(7.0)
CASH FLOWS FROM OPERATING ACTIVITIES	2.7	14.8
Dividends from associates	-	-
Change in operating working capital	18.9	28.8
Operating cashflow	21.6	43.6
Acquisitions of property, plant and equipment and intangible assets, net of disposals	(29.6)	(13.8)
Acquisitions of subsidiaries, net of the cash acquired	(2.5)	(10.3)
Dividends paid in cash	(2.9)	-
Other	(16.9)	(6.6)
Change in (Debt) / Net cash	(30.3)	12.9
Effect of changes in exchange rates on cash and cash equivalents	(10.9)	1.8
Opening net cash/(net debt)	(236.4)	(251.1)
Closing net cash/(net debt)	(277.5)	(236.4)

The 2025 cash flows from operating activities reflect the good momentum of Novacel and Museum Studio, the cyclical decline in sales of Chargeurs PCC, and the structural operational investments made during the year.

However, the rigorous management of working capital requirements made it possible to preserve the cash generated by the business lines, with operating cash flows for the business lines amounting to €43.7 million and €21.6 million for the total Group.

Capital expenditure (CapEx) amounted to €29.6 million. It includes the acquisition of Institut Beau Cèdre and structural industrial

investments to support future growth, notably at Novacel in the United States and France.

Lastly, foreign exchange movements, and in particular the euro/dollar exchange rate, had a negative impact of €10.9 million on cash and cash equivalents.

As of December 31, 2025, the Group's net debt amounted to €277.5 million, with a leverage ratio (net debt/EBITDA) of 5.3x and a gearing ratio (net debt/equity) of 1.1x. Shareholders' equity amounted to €245.2 million, with nearly €43 million impacted by changes in exchange rates.

A deeply enriched financial profile following the disposal of Novacel

Following the disposal of Novacel, which is expected to be completed in the second quarter of 2026, the Group's financial profile will be significantly strengthened.

The transaction, with proceeds from the disposal of €230 million in cash, is expected to generate a capital gain of around €50 million and illustrates the Group's ability to create, develop and promote world leaders. Compagnie Chargeurs Invest will reinvest up to 25% in the new Novacel entity in order to continue to participate in its future value creation.

Following the disposal of Novacel, the financial debt should be less than €80 million ⁽¹⁾ while shareholders' equity will benefit from the capital gain on disposal estimated at around €50 million ⁽¹⁾. The 2026 leverage ratio (net debt/EBITDA) is expected to be less than 2.0x ⁽¹⁾ and the gearing ratio (net debt/equity) less than 0.3x ⁽¹⁾. This strengthened financial structure will provide the Group with new deployment capabilities to support future developments and the active management strategy of its portfolio.

Compagnie Chargeurs Invest plans to pay an exceptional dividend of €1.50 per share by June 30, 2027, subject to the approval of the Group's governance bodies.

1) Novacel post-disposal data. These data are based on currently available assumptions and information, at comparable scope and conditions. They are provided for information purposes only and are neither a commitment nor a guarantee of future performance. The final results may differ materially following the completion of the disposal of Novacel.

1.6.3 CAPITAL EXPENDITURE 2025 – 2024

The Group makes investments to encourage growth.

The tables below present the capital expenditure carried out in fiscal 2024 and fiscal 2025:

€m	2025	2024
Property, plant and equipment	25.3	11.6
Intangible assets	6.2	4.2
TOTAL	31.5	15.8

€m	2025	2024
Europe	27.5	13.3
Asia-Oceania-Africa	0.4	0.5
Americas	3.6	2.0
TOTAL	31.5	15.8

1.6.4 NET ASSET VALUE

Net asset value (NAV) amounted to €585 million at December 31, 2025, or €24.2 per share, compared to €583 million and €24.2 per share at June 30, 2025. In a volatile economic environment, this stability demonstrates the ability of the Group's assets to maintain their value.

The expected net proceeds from the disposal of Novacel, which confirms the business line's contribution to the Group's NAV, thus testifies to Compagnie Chargeurs Invest's ability to create and materialize the value of its assets.

The change in NAV at December 31, 2025 compared with June 30, 2025 includes:

- a positive impact linked to the value creation of the business lines of +€4.4 per share;
- a negative impact related to changes in market multiples of -€3.6 per share;
- a negative currency effect of -€0.4 per share;
- a negative impact related to the net financial position and the change in the number of outstanding shares of -€0.4 per share.

1.6.5 OUTLOOK

With assets transformed, a strengthened balance sheet and significant financial flexibility following the disposal of Novacel, Compagnie Chargeurs Invest is fully positioned to leverage the potential of its asset portfolio and accelerate value creation, with the ambition of achieving a net asset value of more than €1 billion by 2030.

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 "Sustainability report", section 2.1.3/ Group Priorities of this Universal Registration Document.

1. Business overview

A portfolio of assets and brands with very strong legacies, offering high strategic potential and high barriers to entry

1.7 A portfolio of assets and brands with very strong legacies, offering high strategic potential and high barriers to entry

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 (Fashion & Technical Textiles)
OVERVIEW	Reference market	Cultural engineering and production	Textiles for fashion and luxury industries & Technical Textiles
	Main sub-segments served	Museums and cultural institutions, brands and corporate foundations	Luxury, fashion, fast fashion, athletic wear, sportswear, military equipment, mobility, outdoor
	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	Museum master plans, 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, Thermo+ and Versalix ranges, launch of the H2 Développement membrane in new growth markets of the military, marine and architectural sectors
	A balanced global footprint	2 sites across North America and Europe Design and creation studios in the USA, Europe and Asia	3 sites in Europe, 3 sites in Asia, 2 sites in South America
	Number of R&D and Quality units	2	2

A portfolio of assets and brands with very strong legacies, offering high strategic potential and high barriers to entry

1.

Luxury Fibers	Personal Goods	Novacel (discontinued operation)	COMPAGNIE CHARGEURS INVEST
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 across 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 continuous innovation policy driven by all business lines
314 farms in 6 countries: USA, Argentina, South Africa, Uruguay, Australia, Greece	3 sites in Europe, 9 stores, powerful reach in e-commerce	4 sites in Europe, 3 sites in North America	19 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 Sustainability strategy

Compagnie Chargeurs Invest (CCI) is a French industrial and financial company that acts, on the one hand, as an operator and developer of world-class leaders in industry and services, and, on the other hand, as an investor through the active management of a portfolio of high value-added businesses. For the Group, sustainability means integrating the associated issues, whether financial or non-financial, into its strategic decisions.

The Board of Directors' Sustainability Strategy Committee has drawn up a strategic plan through 2030 designed to build the Group of tomorrow. The business model aims to be dynamic, rooted in industry and services, international in scope, and responsible from an environmental, social and governance standpoint.

2025 was marked by strong alignment among teams around the priorities:

- Alignment around the Group's new 2025–2030 sustainability strategy, highlighted by the organization of a CSR seminar ⁽¹⁾ for operational teams, which are key players in CCI's sustainable transformation, drawn from the Finance, Industrial Performance, Human Resources, Purchasing and Marketing departments.
- Structuring climate action within the business lines based on their context and priorities, while contributing to the Group's overall

ambition. Senior Management now presents, at monthly or quarterly management meetings, their progress and action plans in the area of sustainability;

- Significant improvement in several key performance indicators, both environmental (notably greenhouse gas emissions) and social and business-ethics related (see section 2.1.3.3).
- A digital shift has been made for non-financial reporting, similar to what was done for financial reporting a few years ago, in order to strengthen the robustness of the data-collection process and the monitoring of performance metrics by the business lines in the field and by CCI for consolidation purposes. Thanks to the migration to this new tool, emphasis has been placed on data reliability and on strengthening contributor accountability in order to ensure full traceability.
- Update and reinforcement of the double materiality assessment, which is now consolidated with CCI's financial risk analysis to provide a shared view and prioritization of the Group's issues—whether financial or non-financial, actual or potential, and in the short, medium or long term. This innovative presentation has strengthened the governance bodies' understanding and ownership of sustainability issues.

2.1.1 BASIS FOR REPORTING

This sustainability statement is prepared in application of European Directive 2022/2464/EU of December 14, 2022, known as the "CSRD" (Corporate Sustainability Reporting Directive, CSRD), transposed into French law on December 6, 2023, and applicable to Compagnie Chargeurs Invest.

The reporting perimeter of this 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 2025. CCI's subsidiaries are not required to publish their own sustainability statement; however, they do contribute to the sustainability information presented in this report.

The reporting systems cover:

Data publication	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 (i.e., acquisitions in year "n", with data included in year "n+1" and reported in year "n+2").

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

Compagnie Chargeurs Invest's sustainability statement covers the Group's investment, **design, production-manufacturing, operator and project-management** activities.

Sustainability information includes the upstream value chain (including Tier-1 and Tier-2 suppliers) and the downstream value chain (including customers and affected communities) when the issues have been identified as material during the double materiality assessment of impacts, risks and opportunities.

The metrics cover the period from January 1, 2025 to December 31, 2025, unless otherwise stated. They are published in accordance with the European Sustainability Reporting Standards (ESRS).

The methodological note presented in sub-section 2.6 / Methodological note specifies how the reported sustainability data was collected and calculated, including the scope, calculation methods and level of uncertainty. For some newly published metrics, the 2024 data has also been included, where possible, in order to improve the comparability of the information over time.

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.

2.1.2 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 clear and specific role, from the Board of Directors to the operational teams in the field.

2.1.2.1 CSR Governance players (Gov-1 and Gov-2)

The Board of Directors and the Board Committees

As of December 31, 2025, the Board of Directors was composed of seven members, including one executive member (14% of the Board), Mr. Michaël Fribourg – Chairman and Chief Executive Officer. The committee comprises four female directors (representing 57% of its members), including one independent director (14% of its members). Mr. Emmanuel Coquoin is the director designated as lead director on climate change. And to date, employees and other workers are not represented within the administrative, management or supervisory bodies.

The composition of the Board of Directors spans the finance, industry and cultural sectors, thereby ensuring expertise in compliance, business ethics and the consideration of sustainability issues in Compagnie Chargeurs Invest's activities. The competencies relating to sustainability issues apply to all material impacts and sustainability risks identified in the double materiality assessment (see Chapter 4 of this Universal Registration Document – URD).

The Board of Directors ⁽¹⁾ 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.

The Board of Directors relies on the following three specialized committees:

Sustainability Strategy Committee

The Sustainability Strategy Committee is a space for preliminary discussions concerning the work of the Board of Directors. It supports it in major strategic orientations and ensures that new issues are integrated and that the objectives set by the Group are achieved.

Audit Committee

The Audit Committee reviews the process for mapping the Group's risks, impacts and opportunities, as well as the strategy for managing the issues assessed as the most material, as defined and implemented by the Group.

Ethics Committee

The Ethics Committee plays a key role in business conduct, legal compliance and in providing the strategic perspective needed in a constantly evolving world, where certain values and principles are essential to guide actions beyond material contingencies.

Group Executive Management

Executive Management presents to the Board of Directors the policies developed in the area of CSR, the methods for implementing them, and the time horizons within which the planned 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.

Operational and General Management of the Business Lines

Sustainability management is decentralized at the level of each business line's General Management, which sets its own CSR objectives together with its Operational departments, in alignment with the strategy and objectives established by the Group. The managers of Compagnie Chargeurs Invest's business lines are directly involved in CSR commitments; they ensure their implementation and foster the dissemination of a CSR-driven leadership culture. They periodically report to Executive Management on the progress made toward achieving the CSR objectives.

Group CSR Department

The CSR Department structures and coordinates the CSR strategy of the Group and the business lines. In this respect, it defines the orientations, objectives and associated policies, and manages them. It oversees the consolidation of non-financial reporting and represents the Group with regard to rating agencies, banks and other external stakeholders.

In close collaboration with the Finance Department, the CSR Department maintains regular discussions with financial institutions to explain the Group's sustainability challenges and trajectory. It also contributes to communicating the strategy during public presentations and, where appropriate, supports operational managers in their discussions with customers, in order to promote the gradual appropriation of the orientations defined by the Group's governance.

The CSR Department reports to Executive Management and collaborates with all relevant internal stakeholders and contributors.

Steering Committees: cross-functional and thematic

The CSR Department relies on a two-headed CSR Steering Committee: the first committee meets monthly with the CSR and Human Resources Directors of the business lines, occasionally joined by the sponsors of the thematic working groups; the second meets quarterly on the Group's two priority themes: Climate and Responsible Purchasing.

Network of CSR correspondents

A global team has been established, made up of CSR referents appointed and coordinated by each of the business lines. This team is responsible for deploying the CSR roadmap on the ground, across production sites, distribution centers and commercial entities. It is also responsible for reporting sustainability performance data, which is entered into the digital platform selected by the Group.

2.1.2.2 Integration of Performance in Incentive Mechanisms (Gov-3)

Since 2019, CSR criteria have been integrated into the compensation system for executives and managers. They concern 100% of Compagnie Chargeurs Invest's managers, representing approximately 261 people in 2025.

The incentive mechanisms are as follows:

- a 10% portion of the annual bonus of subsidiary directors and managers is indexed to the performance of their teams in connection with the roll-out of the CSR roadmap and the achievement of two objectives in 2025: the lost-time injury frequency rate and the percentage reduction in greenhouse gas emissions based on the 2022 baseline year;
- the annual variable compensation of the Chairman and Chief Executive Officer of the Company is composed 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 subsection 4.4 / Directors compensation of this URD.

1) The composition of the Board, along with the biography and competencies of each of its members, is detailed in the subsection of this URD.

2.1.2.3 Group Due Diligence (Gov-4)

Core elements of due diligence

Under the Sapin II law, and in anticipation of the transposition into French law of the new Corporate Sustainability Due Diligence Directive (CS3D), adopted in May 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 external transaction

The Group carries out or contributes to due diligence on sustainability practices to ensure that the company's activity does not undermine CCI's environmental, social and ethical objectives, and that its practices are aligned with the Group's CSR strategy.

In 2026, Compagnie Chargeurs Invest plans to enhance this assessment by establishing a responsible investment procedure that will help structure the phase for identifying the most significant risks and opportunities, beginning with the impact on the Group's climate-transition trajectory. Other relevant criteria may be added, such as exposure to climate risk, risk related to water supply, or industrial performance (e.g., health and safety, energy consumption).

During the holding phase

Compagnie Chargeurs Invest ensures that the management of its subsidiaries implements appropriate measures to prevent and mitigate non-financial risks and seize opportunities for long-term sustainable value creation, in particular through the new product and service ranges brought to market. To this end, management standards such as ISO norms are promoted as widely as possible, whether in subsidiaries and sites directly managed by the Group, or among partners and suppliers.

Certifications of production sites with more than 50 employees	2025				2024			2030 target as a % of sites
	Number of sites	% of employees	% of sites	% of sites Without Novacel	Number of sites	% of HR workforce	% of sites	
ISO 14001	4	55%	36%	25%	4	59%	44%	80%
ISO 45001 and/or SMETA	6	72%	55%	50%	7	88%	78%	80%
ISO 9001	5	67%	45%	38%	5	73%	56%	60%
ISO 50001	1	13%	9%	0%	1	14%	11%	40%
OEKO TEX standard 100 ⁽¹⁾	3	87%	75%	75%	3	78%	60%	85%
Sites with three or more certifications⁽²⁾	4	60%	36%	25%	4	66%	44%	70%

(1) Scope: Chargeurs PCC is concerned here, i.e., five sites in 2024 and 2025.

(2) This calculation takes into account internationally recognized certifications.

Note: The performance decreases between 2024 and 2025 result from the expansion of the scope to include two new sites that exceeded the threshold of 50 employees in 2025. The ISO 9001 certification of Senfa Cilander France, obtained in early 2026, is not included in the 2025 figures.

Performance recognized by external organizations

Compagnie Chargeurs Invest's continuous-improvement CSR approach is reflected in the assessments carried out by independent and recognized rating agencies, which analyze the Group's environmental, social, and governance performance.

- Since 2021, the Group has responded to the Ethifinance questionnaire, a major European player in sustainable finance. In 2025, Ethifinance awarded the Group a score of 77 out of 100 based on the 2024 sustainability data. This represents a sharp increase compared with the previous year (63 out of 100).

- Since 2024, CCI has decided to respond to the CDP (Carbon Disclosure Project) questionnaire. In 2025, the "C" rating was maintained for the themes "Climate change" and "Water management." However, the Group obtained an A- rating for its work to promote supplier engagement on climate.
- Lastly, the Group is also rated independently by ISS-Corporate, a rating agency specializing in responsible investment. In 2025, ISS upgraded the Group's performance from D+ to C-, with particular recognition of the work carried out in managing environmental and social aspects.

2.1.2.4 Articulation with the overall internal control framework (Gov-5)

Compagnie Chargeurs Invest updated its double materiality assessment in 2025 based on a fully integrated method between the Steering Department and the Sustainability Department, as described in section 2.1.4.

This approach was proactively developed to effectively guide team actions, based on a common understanding of the Group's most material issues. It was communicated to the teams and applied this year to analyze and assess the issues according to their degree of importance for the Group's performance and for stakeholders. The methodology is described in section 2.1.4. The Audit Committee, on behalf of the Board of Directors, reviewed the results of this work and issued recommendations to make the approach even more closely aligned with the Group's context and its operational challenges.

2.1.3 GROUP PRIORITIES

2.1.3.1 Strategy, business model and value chain (SBM-1)

A long-standing international group with a dual industrial and financial heritage, the Group acts both as an operator and an investor, actively contributing to the development of its business lines and to the creation of sustainable value.

After ten years of profound transformation of its business lines and the successful takeover bid conducted by Groupe Familial Fribourg and its partners in 2024, Compagnie Chargeurs Invest embarked in

To ensure the completeness and integrity of the specific quantitative and qualitative data contained in the sustainability report, the Group has implemented several levels of control:

- a digital reporting platform that incorporates the regulatory requirements of the CSRD. This platform details the regulatory data points;
- a data-validation structure that follows an internal Group procedure;
- controls and verifications performed by the Statutory Auditors (the conclusion of this work is available in subsection 2.8/ Sustainability data certification report).

Beginning in 2026, a specific control relating to sustainability issues will be incorporated into the Group's internal control framework, enabling the business lines to ensure the completeness and integrity of the data reported by their operating subsidiaries, particularly when those subsidiaries have recently joined the Group.

2025 on a new strategic trajectory that refocuses its business model around three priority and competitive sectors of activity:

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

The Group's business model is presented in the Introduction to this Universal Registration Document.

Value chain and links with material sustainability issues

Type of activities for the three CCI sectors combined		Carried out by the Group	Carried out by a third party	Link with CSR objectives	Affected stakeholders
Upstream	Raw materials		●	Climate	Suppliers
	Semi-finished products			Biodiversity Supplier management	Communities
Core activities	Investment portfolio management	●		Health and Safety	Employees and other workers
	Design			Diversity, Inclusion	Investors
	Project management			Climate	Communities
	Manufacturing - Production - Installation			Pollution	
	Management of shops, cultural and educational venues			Water Circular economy (e.g. eco-design, traceability)	
Downstream	Marketing, logistics and sales	●		Customer satisfaction	Suppliers
	After-sales service				Consumers and end customers
Downstream	Use of products or services		●	Quality and safety for users	Communities
	Managing end-of-life for products and services			Recyclability of end-of-life solutions	Consumers and end customers

Key figures related to the strategy, business model and value chain

ESRS ID	Data points	Group
SBM-1_03	Total number of employees	2,262
SBM-1_04	Breakdown of employees by geographic area (workforce)	France: 630 Europe excluding France: 670 Outside Europe: 962
SBM-1_06	Total turnover	€713.4 million €419.7 million without Novacel
SBM-1_07	Revenue by ESRS sector ⁽¹⁾	Refer to Chapter 5 "Financial Statements" and the income statement by segment, in accordance with IFRS 8
SBM-1_08	List of other significant ESRS sectors for the Group	No other significant ESRS sector identified
SBM-1_09	Carrying out activities in the fossil-fuel sector (coal, oil, gas)	No activity in this sector

(1) In accordance with ESRS 2, a sector is considered significant for the Company if it meets one of the following criteria: it accounts for more than 10% of revenue, or it is associated with particularly material negative impacts.

The Group's ambitions for 2030 and the level of progress on key indicators

Integrating environmental, social and governance issues at the heart of Compagnie Chargeurs Invest's business model is essential to ensuring the Group's long-term **performance and resilience**. CSR is one of the key decision-making factors that makes it possible to

reduce impacts, anticipate risks as far as possible, and seize market opportunities. Sustainability is an integral part of value creation within the Group's business lines.

For the new 2025–2030 period, the sustainability strategy is aligned with the Group's **most material sustainability issues**, including Novacel.

The five most significant issues in terms of impact, risk and opportunity are as follows:

- Preservation of health and safety, equal treatment and human-resources development (S1)
- Satisfaction of clients' needs and expectations (S4)
- Mitigation of carbon emissions and adaptation to the effects of climate change (E1)
- Reduction of pollution risk linked to substances of concern used in work processes (E2)
- Development of the circular economy through the sale of increasingly sustainable solutions (E4)

The strategies, programs and policies implemented by the Group and its business lines make it possible to identify, monitor, prevent, mitigate and remedy the Group's material impacts and risks, and also to anticipate, promote and develop opportunities.

By joining the **United Nations Global Compact** in 2017, the Group committed to applying, promoting and supporting the 10 fundamental principles relating to human rights, international labor standards, the environment and the fight against corruption.

Below are the Group's key internal policies:

Reference documents	Climate	Pollution	Water	Biodiversity	Circular economy	Employees	Workers in the value chain	Cus- tomers	Commu- nities	Business ethics
Code of Conduct		●				●	●	●	●	●
Compensation policy						●				
Responsible Purchasing Charter	●	●	●	●	●		●		●	●
Occupational health and safety policy						●				
Diversity and Inclusion Policy						●				
Environment policy	●	●	●	●	●				●	
Sustainable Solutions Sales Policy	●	●	●	●	●	●	●	●		●
IT Charter						●		●		●

To monitor the effective roll-out of these policies, Compagnie Chargeurs Invest has set targets ⁽¹⁾ and established monitoring indicators. These are presented in the dedicated sections of this report. They are applied (or intended to be applied) across all business lines, according to operating methods that depend on their context and specific characteristics.

COMMITMENTS		PRIORITIES	KEY PERFORMANCE INDICATOR	2030		
			Group perimeter (unless explicitly stated)	TARGETS	2024	2025
Preserve the natural environment		Responding to climate change	Scope 1 & 2 CO ₂ eq emissions, versus 2022	-42%	41,029	41,219
			Scope 3 CO ₂ eq emissions, versus 2022	-25%	440,353	399,523
		Reduce risks to biodiversity	Quantity of water withdrawn, versus 2022	-30%	370,557	375,380
			Quantity of substances of concern and very high concern purchased for production in kg (restricted perimeter)	TBD	NA	330,846
Develop human capital		Protect the health and safety of all	Lost Time Injury Frequency Rate	0	5.21	9.59
			Employee social-coverage rate ⁽¹⁾	80%	NA	98%
		Foster inclusion	Ratio of women among the top 50 senior executives	40%	24%	28%
			Average number of training hours per employee	22	15	14
			Average employee engagement rate ⁽²⁾	80%	NA	71.2%
Promote business ethics		Act as a responsible partner with stakeholders	Share of revenue generated from more sustainable solutions for customers ⁽³⁾	TBD	31.4%	28%
			Share of strategic suppliers committed to climate action ⁽⁴⁾ versus 2024 (restricted scope)	30%	4%	14%
			Ratio of strategic suppliers audited or assessed (restricted scope) ⁽⁵⁾	80%	66%	76%
			Percentage of production sites with >50 employees certified to at least three Quality, Safety and Environment standards	70%	44%	33%

- (1) Excluding USA, since social protection is offered 100% to our employees, who are free to decline it if they have personal coverage. This metric includes retirements, parental leave and income loss due to occupational accidents. The 2025 data is based on a declaration by employees, with a limited scope (excluding Museum Studio).
- (2) The employee engagement rate is defined as the level of trust/engagement of teams based on two Great Place to Work / Trust Index surveys, weighted by the workforce of the divisions.
- (3) More sustainable solutions are those that demonstrate measurable added value compared with market practices, over a relevant scope given the impact of the solution. The scope of the claim must be clearly delineated, supported by evidence and, where possible, verified by an independent third party. (see 2.2.5 / Resources and circular economy)
- (4) Strategic and critical suppliers are deemed to be committed to climate action when they reliably measure their greenhouse gas emissions, primarily using operational data, and when they have integrated structured climate-related actions into their overall business strategy.
- (5) Excluding Museum Studio, Personal Goods and Senfa Cilander.

See the methodology note in subsection 2.6 / Methodological note for further details on the reporting scope of each indicator.

1) The objectives and targets published in this report are based on assumptions that appear reasonable at this stage, particularly on the basis of historical trends. They depend on factors that may evolve in the future.

2.1.3.2 Stakeholder interests and methods of dialog (SBM-2)

Sustainability issues are complex and must be understood through the experience and viewpoints of various internal and external stakeholders with whom the Group and its business lines maintain ongoing dialog (see the dialog modalities implemented by the CSR division on page 2.1.2.1 CSR governance players (Gov-1 and Gov-2).

During 2025, Compagnie Chargeurs Invest conducted formal, structured interviews with 23 internal stakeholders within the business lines to update the Group's double materiality assessment (see section 2.1.4) and thereby take into account changes in the global context of its activities and the associated impacts, risks and opportunities.

More broadly, the Group's main stakeholders and the means of dialog are as follows:

Stakeholders	Expectations of the Group	Means of dialog
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	Group Works Council with social partners Annual interviews, department meetings, Social surveys Alert mechanism
Customers, prospects and consumers (end users)	Listening and availability Ethical practice and trust Transparency and completeness of data Product quality and safety Innovation	Satisfaction surveys Technical and commercial meetings Customer seminars Retail websites of the Group's brands (contact area)
Shareholders, financial partners and rating agencies	Sharing of information and communications Financial and non-financial performance	Meetings of the Board of Directors and Technical Committees, Annual General Meeting Site visits
Suppliers and subcontractors	Robust governance Sustainable innovation capabilities Responsible value chain Alignment with priorities	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	Alert mechanism Partnership with local associations
Public authorities, governmental institutions	Compliance with laws and applicable local codes Transparency Ethical behavior	Technical meetings
Financial community	Good governance, transparency Performance	Meetings with analysts Responses to rating agency questionnaires Meetings with investors when financial results are released
Professional associations, technical experts, universities, focus groups, schools, etc.	Sharing of information, experience and best practices Research into shared sustainable innovations Donations, support	School partnerships, internships, VIE assignments Partnership around sector-specific innovation Sponsorships, partnership with local associations Chargeurs Philanthropies Foundation

2.1.3.3 The Group's material impacts, risks and opportunities (SBM-3)

The double materiality assessment updated in 2025 by the Group and its business lines identified the following 12 families of sub-issues as material. As a reminder:

- impacts are positive and/or negative, actual or potential, in terms of sustainability and are directly or indirectly linked to the Company's activities;
- risks and opportunities are financial in nature and generated by the economic, social and ecological ecosystem.

Note below: the concept of financial opportunity is intentionally illustrated using only one issue this year, the circular economy, for which the Group is able to estimate the associated positive financial impact with precision.

Material issue	Impact (Positive or Negative, Real or Potential) Risk and/or Opportunity	Stage of the value chain and examples of activities concerned	Time horizons
ENVIRONMENT			
1. Climate change	Impact: - Greenhouse gas emissions (Negative – Actual) - Human and material damage related to climate events (Negative – Potential) - Access to advantageous external financing (Positive – Actual) - Business differentiation (Positive – Actual) Risk: - Market inertia, provision of “green” CAPEX to adapt sites, volatility of energy prices - Technical: technological locks, lack of maturity of lower-carbon alternatives - Disruption of production depending on risk exposure and the inertia of certain suppliers - Reputation and regulatory in the event of inaction	Upstream Group's core activities Examples: - Gas combustion - Purchase of electricity - Purchases of carbon-intensive raw materials - Site fleet management	Short, medium and long term
3. Pollution	Impact: - Impairment of human health (Negative – Potential) - Alteration of air, water and soil quality (Negative – Potential) Risk: - Accidental spills of substances of concern - Regulatory exposure in the event of exceeding authorized thresholds or the requirement to bring production facilities into compliance - Increased costs to monitor and track relevant parameters	Whole of the value chain Examples: - Use of solvents (which generate volatile organic compounds – VOCs) - Use of CMR substances in industrial processes	Short, medium and long term
4. Water	Impact: - Withdrawal beyond the resource's regeneration capacity, particularly in areas under water stress (Negative – Potential) Risk: - Slowdown, or even shutdown, of industrial processes during periods of drought	Group's core activities Examples: - Boiler cooling water - Textile washing water	Short, medium and long term
5. Biodiversity	Impact: - Land footprint of production and distribution sites (Negative – Actual) - Indirect footprint related to the purchase of certain raw materials with a proven negative impact (Negative – Actual) Risk: - Regulatory (context of tightening regulations, for example in the face of deforestation) and reputational - Supply disruption and traceability requirements for certain sensitive raw materials	Upstream Group's core activities Examples: - On-site production - Purchase of wool, cashmere, leather - Purchases of rubber, wood	Medium and long term
6. Circular economy	Impact: - Pressure on the resources needed to operate (Negative – Actual) - Accumulation of non-recyclable waste (Negative – Actual) Risk: - Market inertia toward eco-designed products - Waste management costs - Competition over recycled materials Opportunity: - Commercial differentiation through eco-designed and premium product and service ranges.	Whole of the value chain Examples: - R&D and innovation - Eco-design with integration of recycled materials - Purchase of raw materials - Production waste - End of life of products and solutions	Short, medium and long term

Material issue	Impact (Positive or Negative, Real or Potential) Risk and/or Opportunity	Stage of the value chain and examples of activities concerned	Time horizons
SOCIAL			
7. Group employees	Impact: - Physical and mental health (Negative – Actual) - Equal Treatment (Positive – Real) - Skills development, professional development (Positive – Real) - Talent attraction and retention (Positive – Real) Risk: - Regulations related to fundamental rights or labor rights - Infringement of privacy (see personal data).	Group's core activities Examples: - Handling, cutting machine - Recruitment process - Social dialogue - Work organization	Short term
8. Employees in the value chain	Impact: - Physical and mental health (Negative – Actual) - Equal Treatment (Positive – Real) - Skills development, professional development (Positive – Real) - Talent attraction and retention (Positive – Real) Risk: - Regulations related to fundamental rights or labor rights - Reputational damage in the event of controversies	Upstream value chain Examples: - Handling, cutting machine - Recruitment process - Social dialogue - Work organization	Short and medium term
9. Affected communities	Impact: - Job creation, civic engagement (Positive – Actual) Risk: - Regulatory exposure related to human rights (notably the right to a safe environment) in the event of a serious incident such as pollution - Reputational damage in the event of controversies	Whole of the value chain Examples: - Local recruitment - Management of a museum - Artifact Interpretation and storytelling - Editorial choices - Discharge of process water into waterways (after treatment)	
10. Customers and end users	Impact: - Service and product quality and safety for users (Positive – Actual) - Customer retention (Positive – Actual) - Contribution to clients' sustainability ambitions, including social aspects (job creation, inclusion, awareness-raising) (Positive – Actual) Risk: - Product defects - Customer dissatisfaction in the event of a lack of transparency (e.g., raw-material traceability) - Regulatory exposure related to contractual clauses - Reputational damage in the event of controversies	Whole of the value chain Examples: - Quality process - Marketing - Market launch of innovative solutions - Management of a museum - Artifact Interpretation and storytelling	Short and medium term
GOVERNANCE			
11. Business ethics	Impact: - Corporate culture (Positive – Actual) - Corruption prevention (Positive – Actual) - Impact of suppliers on the environment and their employees (Positive – Actual) - Lobbying (Positive – Actual) - Payment terms (Negative – Potential) Risk: - Loss of trust among partners - Regulatory - Reputational damage in the event of controversies	Whole of the value chain Example: Business relationships with clients and suppliers	Short term
12. Cybersecurity	Impact: - Data theft, ransom demand, phishing (Negative – Potential) Risk: - Reputational damage - Disruption of business continuity for teams.	Whole of the value chain Example: Management of personal data and customer data	Short and medium term

2.1.4 METHODOLOGY FOR ASSESSING ISSUES

2.1.4.1 Integrated assessment approach within the Group (IRO-1)

During 2025, Compagnie Chargeurs Invest updated its analysis of impacts, risks and opportunities from a double materiality perspective, as required by the CSRD, i.e., across two dimensions:

- **financial materiality**, which assesses sustainability issues based on their impact, whether negative (risk) or positive (opportunity), on the company's economic performance and results;
- **impact materiality**, which examines the actual or potential, positive or negative impact of the Group's activities on society, the environment, and stakeholders.

Material impacts, risks and opportunities (IRO) are intended to guide the Group's CSR priority-setting, while not excluding continued localized work on certain issues currently considered less material at the Group level, such as animal welfare, which remains a critical issue for the subsidiary working with wool fibers, Luxury Fibers.

Based on the 10 CSRD topical standards, 37 sub-themes were identified. In addition, 43 other financial and operational issues were also assessed using the same methodology with a view to strengthening the internal control framework (see Chapter 3). The elements detailed in this chapter focus on the issues stemming from the CSRD, which entails a level of granularity different from that used in Chapter 3, for regulatory-compliance reasons.

For sustainability matters, the approach chosen was to address the topics starting from the themes and then defining a finer level of granularity, going 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 effectively addressed 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. Thus, in this chapter, the "climate change" topic includes dimensions related to mitigation, adaptation and energy, whereas these components are separated in the matrix presented in chapter 3. 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 Luxury Fibers and in the downstream value chain up to Tier 1.

As in the previous year, the Group chose to carry out this double materiality assessment in a methodical and thorough manner, following the phases described below.

Phase 1: Establishment of issues and rating frameworks

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

- **The severity of the impact** of the IROs—positive or negative, actual or potential—is the primary criterion, in line with the recommendations of ESRS 1 under the CSRD. It is determined on the basis of:
 - the scale of the damage caused;
 - the scope of the impact, whether geographical or relative to the number of people involved;
 - the irremediable character of the impact.

- **The probability of occurrence** of the IROs, which weights the previous assessments in order to reflect the level of impact on the Company or on stakeholders:
 - very probable/certain: at least once in the next 12 months;
 - probable: at least once in the next two years;
 - possible: at least once in the next five years;
 - not likely: no occurrence expected within the next five years.

It should be noted that the results obtained in 2025 were **weighted according to the respective contributions of the business lines to the Group's 2024 revenue, or based on the number of employees at the end of 2025**, in order to ensure balanced representation across Compagnie Chargeurs Invest.

The scoring methodology was then normalized on a **scale of 0.95 to 4, from least material to critical, with a materiality threshold set at 1.7** by the CSR Department in order to prioritize material and critical issues over those currently considered less material.

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 stakeholders** (individuals or groups) whose interests influence or could influence—positively or negatively—the Company's financial performance and its business relationships within its value chain (e.g., Group employees, communities near production sites);
- **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.

In 2025, consultation of these stakeholders took place in two stages:

- **a documentary review of studies and articles relating to sustainability issues connected to five sectors of activity:** Plastics / Textiles, including technical textiles / Scenography, Museums / Wool / Leather. These analyses provide valuable insight into the needs and concerns of users of the Group's reports.
- **23 interviews with internal stakeholders** (notably from the Finance, Human Resources, CSR and Marketing departments) who deal with these issues on a daily basis

As a reminder, an extensive consultation of external stakeholders was carried out last year, including with clients and suppliers.

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

Phase 3: Rating of impact materiality and financial materiality

Impact materiality			Financial materiality	
Scope: CSRD / ESRS and CCI's CSR issues Data collected at each step: Severity scale and probability of the Group's negative and positive social and environmental impacts			Scope: CSRD / ESRS and CCI's CSR issues 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
Update in 2025 of the assessment of sub-issues based on a documentary review	Interviews with internal stakeholders in 2025 (external stakeholders [mainly suppliers and clients] last year)	Weighting of the scores by the Risk Committee and the CSR Department	Interviews with internal stakeholders	Weighting of the scores by the Risk Committee

2.1.4.2 Justification of "less material" issues and developments in 2025

Issues assessed as material are addressed in the following chapters of this report. They cover all ten CSRD topical standards ⁽¹⁾, reflecting the diversity of the Group's business lines and the resulting potential impacts, risks and opportunities for the environment, people and business governance.

Sub-themes that "remain" less material in 2025	Assessment that remains unchanged to date
<i>Protection of whistle-blowers</i>	The topic was again assessed as less material by the business lines this year (even though the risk likely exists, as it does for any company). This situation can likely be explained by the absence of internal or external alerts relating to this topic.
<i>Animal welfare</i>	The topic is material for the wool and leather sectors. However, the revenue of these subsidiaries does not justify prioritizing this topic at the Group level.
<i>Other work-related rights – human rights of own workforce</i>	Human rights are considered as a whole to be a material theme for the Group (e.g., working conditions, respect for privacy). However, this sub-category is not considered material.
<i>Affected communities' civil and political rights</i>	Same as below.
<i>Specific rights of Indigenous communities</i>	The issue relates primarily to the culture and wool sectors, with a potential positive impact through supporting these communities. However, at the Group level, it does not justify being assessed as material.

Explanation of changes between 2024 and 2025:

Sub-themes that were reassessed as more material in 2025	2024/2025 gap analysis
<i>Affected communities' economic, social and cultural rights (S3.1)</i>	Given the strong growth of the Museum and Culture platform, this issue was assessed by stakeholders as material at the Group level: • museums and culture: increasing positive impact of cultural projects on local territorial development, on the social cohesion of the communities in which they operate, and on awareness of climate issues; • textiles and wool: the sector represents a source of employment for communities, particularly in Asia (in a context of country diversification), with recognized human-rights risks.
<i>Social inclusion of consumers and/or end-users (S4.2)</i>	Given the strong growth of the Museum and Culture platform, this issue was assessed by stakeholders as material at the Group level. The sector has a strong potential positive impact in terms of diversity and inclusion, whether through content or physical accessibility.
<i>Personal safety of consumers and/or end users (S4.3)</i>	This issue concerns in particular the technical textiles sector, with a requirement that stakeholders have assessed as increasingly strong from clients, especially regarding traceability, notably of chemicals and human-rights considerations.

1) The table of disclosure obligations corresponding to the identified material issues is provided in subsection 2.7 / Cross-reference table. The list of mandatory data points arising from other European Union legislative acts is provided in the subsection 2.5 / Data from other legislative acts .

Sub-themes that were reassessed as less material in 2025

2024/2025 gap analysis

Pollution of living organisms and food resources (E2.4)

Extraction and use of marine resources (E3.2)

Impacts on the state of species (E4.2)

Impacts on the extent and condition of ecosystems (E4.3)

The updated documentary review assesses these sub-themes as material. However, the interviews with operational teams conducted in 2025 did not conclude that these precise five sub-themes were material for the Group.

The Group does not have direct impacts, risks or opportunities on food resources, marine resources, or the state of species and ecosystems.

This year, these four sub-themes were consolidated into the associated themes, namely: Pollution, Water and Biodiversity.

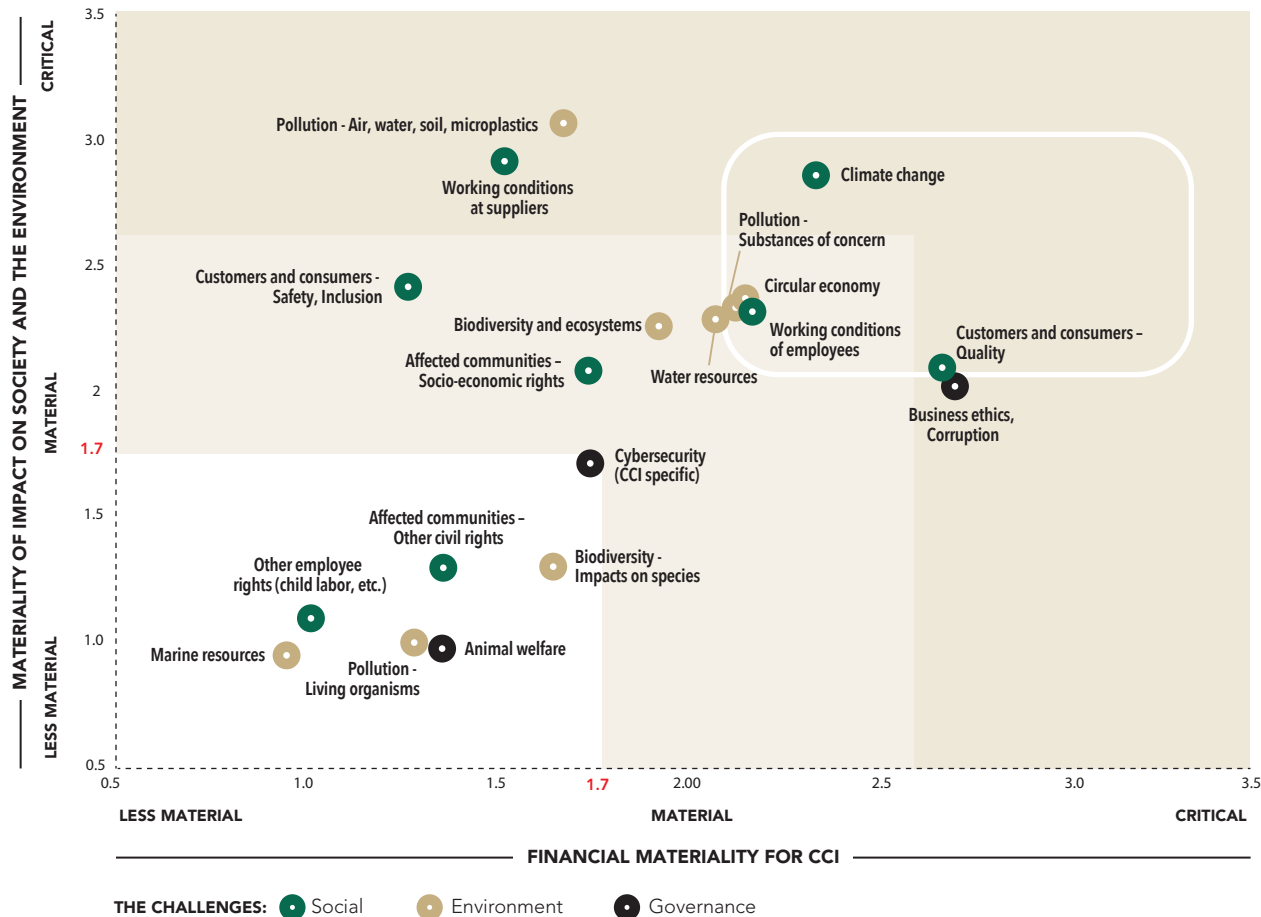
2.1.4.3 Company sustainability statement (IRO-2)

The list of disclosure requirements is detailed in section 2.5 Data derived from other legislative acts.

2.1.4.4 Double materiality matrix of sustainability issues

This matrix provides a graduated representation of the issues, with a materiality threshold of 1.7 on a scale of 0.95 to 4, plotted along two axes:

- the x-axis: the financial materiality of sustainability issues for the Group (risks or opportunities);
- the y-axis: the (negative or positive) materiality of these issues for people, the environment and the Group's stakeholders.



Reading note: for readability purposes, the matrix presented in this chapter is shown on a tightened graphic scale (0.5 to 3.5). The issue scores, their calculation and the materiality thresholds remain unchanged and are described in the methodological section above.

2.2 Environment

2.2.1 CLIMATE CHANGE

2.2.1.1 Issue for the Group

Climate change is accelerating and its impacts are already being felt. As a company creating sustainable value, Compagnie Chargeurs Invest fully assumes its role by considering not only the impact generated by its greenhouse gas (GHG) emissions throughout the value chain, but also the associated business risks and opportunities.

The three main types of climate-related issues for the Group are as follows:

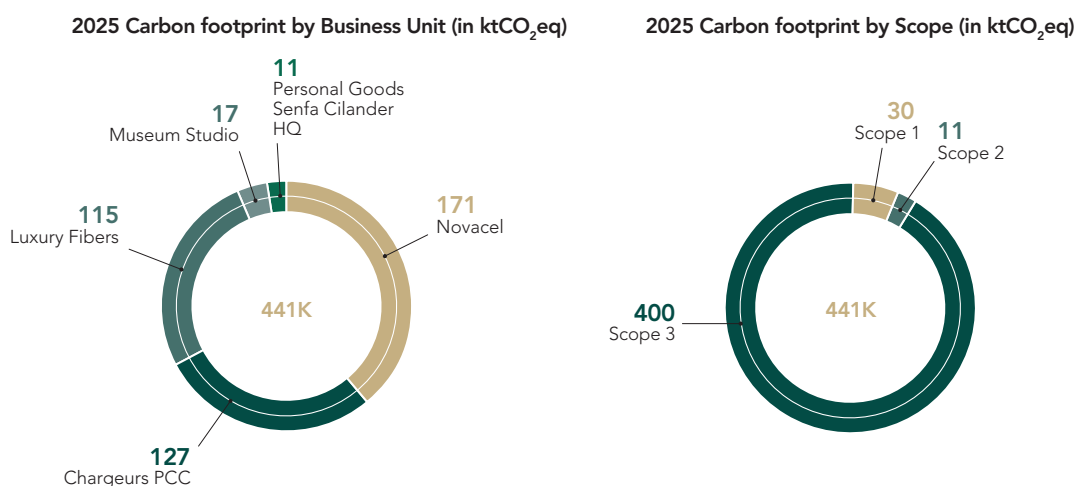
- **Transition issues related to the adaptation of economies toward a low-carbon trajectory.** These encompass all long-term economic consequences associated with decarbonization, resulting from regulatory, technological, economic and market developments, such as the introduction of carbon-pricing mechanisms or changes in product and service standards. This also includes the future value of the Group's assets and, conversely, the outlook for sectors positioned for the transition, such as the culture sector (so-called "green" assets).

- **Physical risk corresponds to the losses and damage caused by climate change.** This risk may affect both the Group's assets (such as factories) located in areas exposed to meteorological hazards, as well as its value chains through disruptions affecting supply, production, logistics or distribution. It may also affect partners such as insurers, who experience an increase in claims and therefore higher compensation payouts to policyholders, or banks that have extended loans;
- **Liability (or legal) and reputational risk** refers to the Group's growing exposure to heightened expectations from consumers, investors and, more broadly, stakeholders (regulators, media, employees), who increasingly demand concrete, measurable and transparent commitments to climate transition. Failing this, the Group faces a risk of declining commercial and financial attractiveness. In addition, the risk of climate-related litigation remains.

These challenges are part of the Group's Environmental Policy, which provides a framework for Compagnie Chargeurs Invest's actions in terms of climate transition and adaptation.

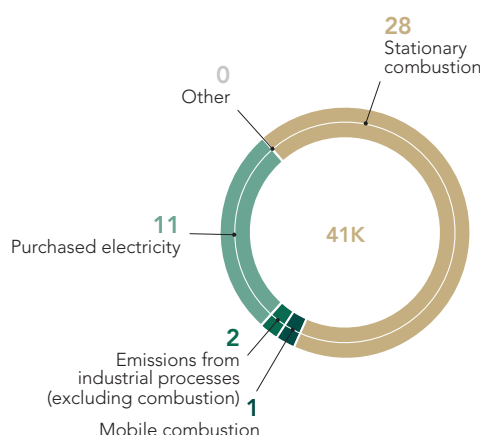
Climate-change mitigation issues

In 2025, the Group's emissions ⁽¹⁾ were distributed as follows by business line and emission Scopes:

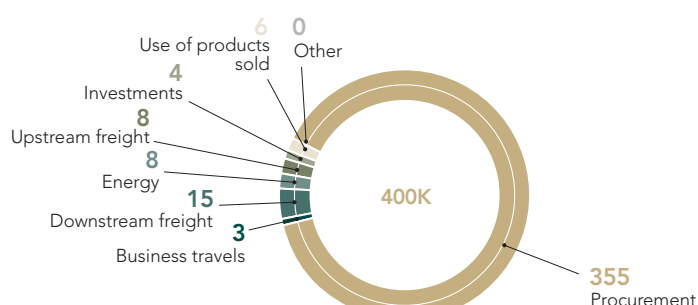


¹⁾ See the detailed scope and methodology in subsection 2.6 / Methodological note.

Scope 1 and 2 GHG emissions (in ktCO₂eq)



Scope 3 GHG emissions (in ktCO₂eq)



The Group's results in terms of GHG-emission mitigation in 2025

- **Scope 1 and 2:** 41,186 tCO₂eq in 2025, i.e., -3% compared with 2022, falling short of the internal target of -11%.
- **Scope 3:** 399,523 tCO₂eq, i.e., -11% compared with 2022, a reduction exceeding the internal target of -7%.
- **Total emissions:** 440,709 tCO₂eq in 2025, representing an overall decrease of -10% compared with 2022, surpassing the internal target of -7%.

These intermediate targets are internal CCI milestones, defined as management checkpoints to contribute to achieving the Group's climate objectives for 2030 and 2050, presented below (see section 2.2.1. / Transition plan (E1-1) and Policies (E1-2)).

Below is an explanation of the year-on-year variations:

- The Group's **Scope 1 emissions** amounted to 30,459 tCO₂eq in 2025, representing a 4% increase compared with 2024.

This change is mainly explained by a more rigorous consolidation of petroleum-fuel consumption made possible by the Group's new 2025 reporting system, resulting in an increase of 5,220 MWh compared with 2024. This rise is particularly marked in mobile sources, with an increase of 2,317 MWh, corresponding to a sharp 1,634% increase in emissions in this category. In contrast, natural gas consumption, which is the main source of Scope 1 emissions (nearly 80% of emissions in 2024), decreased by approximately 9%. Emissions linked to the combustion of volatile organic compounds decreased significantly by 35%, despite the integration of new sites within the reporting perimeter of this indicator. Finally, the integration of fugitive emissions in 2025 represents an additional 85 tCO₂eq, i.e., less than 1% of Scope 1.

- **Location-based Scope 2 emissions** amounted to 10,727 tCO₂eq, an 8% decrease compared with 2024.

This decrease is mainly explained by reduced purchased-electricity consumption, observed in particular at Chargeurs PCC's factories in China (-20%), Sri Lanka (-60%) and Argentina (-14%). This change is linked in particular to a reduction in production volumes, in a context of economic difficulties affecting the textile sector, as well as to the modernization of lighting systems at the Cambridge Satchel workshop and the progressive relocation of activities at the Novacel Cranbury site during the year, ahead of its closure on December 31, 2025.

In addition to the location-based approach, the Group carried out in 2025 a first calculation of market-based Scope 2 emissions, in accordance with the GHG Protocol. This approach aims to more accurately reflect the Group's contractual choices regarding electricity supply, when specific information on the origin of the electricity is available. Using this method, Scope 2 emissions amount to 7,766 tCO₂eq in 2025.

- **Scope 3 emissions** amount to 399,523 tCO₂eq, representing a 9% decrease compared with 2024.

This change results from a combination of methodological adjustments, perimeter changes and actual emission reductions for certain business lines of the Group. The 2025 fiscal year is marked by an expansion of the Scope 3 boundary, particularly for emissions related to the purchase of goods and services, with the inclusion of all entities of Museum Studio, Senfa Cilander, and one Personal Goods entity (The Cambridge Satchel Company). For Museum Studio, 2025 is also characterized by the calculation of new Scope 3 categories, particularly downstream in the value chain, expanding the previously covered perimeter. This perimeter expansion, which improves the representativeness of the Group's carbon footprint and the coverage of the value chain, mechanically increases the level of consolidated emissions compared with previous years.

Parallel methodological adjustments, detailed in the Methodological note, affect direct comparability with prior years for certain categories and entities. These developments reflect either internal restructurings (at Novacel) or a higher level of carbon-reporting maturity (at Chargeurs PCC) and cannot be interpreted solely as physical variations in emissions.

Thus, despite the upward effect linked to the expanded reporting perimeter, the Group recorded a net decrease in Scope 3 emissions in 2025. This decrease is partly explained by actual emission reductions observed in certain industrial business lines, particularly at Novacel and Chargeurs PCC, due to the combined effects of changes in activity levels, product mix, and initial actions implemented on industrial processes, purchasing and operational efficiency.

Consequently, the observed decrease in Scope 3 emissions in 2025 reflects both concrete operational progress on key emission categories and an evolution in the coverage and structuring of reporting, calling for a contextualized reading of multi-year comparisons ⁽¹⁾.

1) The calculation methodology for the various emission categories is detailed in subsection 2.6 / Methodological note.

The breakdown of GHG emissions by business line (excluding the parent company) is presented in the following table:

2025 GHG emissions by business line (tCO ₂ eq)	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Senfa Cilander	Novacel
Scope 1	329	7,725	-	159	2,193	20,054
Scope 2 (location-based emissions)	506	3,699	-	65	102	6,350
Scope 3.1 Purchased goods and services	7,628	106,894	109,709	798	6,684	123,287
Scope 3.2 Capital goods	230	-	-	-	-	-
Scope 3.3 Fuel- and energy-related activities (not included in Scopes 1 and 2)	208	2,266	-	48	414	4,571
Scope 3.4 Upstream transportation and distribution	512	2,646	-	-	-	4,360
Scope 3.5 Waste produced during operations	59	-	-	-	-	-
Scope 3.6 Business travel	570	1,159	44	44	44	986
Scope 3.7 Employee commuting	400	-	-	-	-	-
Scope 3.9 Downstream transportation and distribution	17	2,646	1,346	-	-	11,400
Scope 3.10 Processing of sold products	0	-	-	-	-	-
Scope 3.11 Use of sold products	6,026	-	-	-	-	-
Scope 3.12 End-of-life treatment of sold products	80	-	-	-	-	-
Scope 3.15 Investments	0	-	3,908	-	-	-
Total GHG emissions (location-based)	16,566	127,035	115,007	1,113	9,436	171,008

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, subsection 2.2.6 Environmental taxonomy already reflects the study conducted by the Group to identify activities with sustainable potential and the relevant operating and capital expenditures carried out in 2025 that contribute to achieving the Group's decarbonization objectives.

"Locked-in" GHG emissions

Emissions generated by long-lived assets, such as industrial equipment used by business lines, were not subject to a 2025 calculation of their future emissions, to assess how they might 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 "stranded" assets, i.e. they lose their value as the climate transition progresses.

Climate-change adaptation issues

In 2024, Compagnie Chargeurs Invest launched a structured initiative to identify and assess climate hazards likely to generate physical risks for the Company and its business lines. The analysis, conducted by an independent consulting firm specialized in climate risks, now

covers 60 Group sites (including Senfa Cilander's Swiss factory in 2025), including production sites, distribution centers, offices and commercial agencies. In line with CSRD requirements, this assessment makes it possible to prioritize the most exposed sites and **implement the necessary actions to strengthen their adaptation** (alert mechanisms, team awareness, evacuation plans, protection of strategic equipment, etc.).

These climate-risk assessments cover the 11 commonly recognized 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) or chronic (long-term trends), were assessed on the basis of climate data for 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).

In 2024–2025, the two climate hazards posing the highest risk for Compagnie Chargeurs Invest sites are:

- severe storms (26% of production sites at severe risk);
- extreme precipitation (21% of production sites at severe risk).

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).

Other hazards presenting significant risk include river flooding, with one production site at extreme risk (no production site at severe risk), as well as drought and altered precipitation patterns, with one production site at extreme risk in 2050 for each.

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.

The table below shows the exposure of Compagnie Chargeurs Invest's production sites to these five risks:

Percentage of production sites at risk ⁽¹⁾	Severe risk			Extreme risk		
	2025	2030	2050	2025	2030	2050
Storms	26%	26%	21%	0%	0%	0%
Extreme rainfall	21%	16%	16%	0%	5%	5%
Drought	11%	11%	5%	0%	0%	5%
River flooding	0%	5%	5%	5%	5%	5%
Changing rainfall patterns	0%	0%	37%	0%	0%	5%

(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 Compagnie Chargeurs Invest. 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. In 2025, the Senfa Cilander site in Lützelflüh (Switzerland) was added to the assessment.

In 2025, the Group expanded this assessment to its most strategic and critical suppliers ⁽¹⁾ in order to share this information with the Purchasing teams and implement actions to reduce the vulnerability of the Company's value chain. This information may also be shared with suppliers to help them protect themselves against the highest-risk hazards.

The analysis covers 57 supplier sites out of the 69 strategic and critical suppliers identified by the Group in 2025 ⁽²⁾. The 12 suppliers excluded from this analysis are those for which geolocation information is not yet available. The two main risks for these locations are river flooding and storms, with sites exposed to an extreme level of risk for these hazards. Other hazards for which some of these locations are at risk include extreme precipitation and heatwaves. Each of these four hazards may have repercussions on the Group's supply chains.

The table below shows the exposure of these 57 locations to these two risks:

Percentage of strategic and critical supplier sites at risk ⁽¹⁾	Severe or Extreme risk		
	2025	2030	2050
River flooding	32%	32%	32%
Storms	47%	47%	49%

(1) The table above shows the percentage of supplier sites exposed to severe or extreme risk for the two most critical climate-related hazards in this sample. 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.

2.2.1.2 Transition Plan (E1-1) and Policies (E1-2)

In line with the Group's environmental policy, which identifies climate action as one of its three structuring pillars, the Group's climate ambition for 2030 is built on three pillars aligned with regulatory expectations:

- **mitigation of greenhouse gas emissions**, including the definition of metrics and emission-reduction targets at Group level,

calculated according to the methodological framework of the GHG Protocol across the entire value chain ⁽³⁾;

- **the adaptation of the business model to transition-related issues and to the physical risks** associated with climate change, in order to anticipate their effects and strengthen the resilience of the Group's activities;
- **optimizing energy consumption**, with the aim of promoting efficient and less carbon-intensive consumption.

1) Strategic suppliers are Tier-1 suppliers with the greatest weight, both in terms of the value of goods and services purchased and their contribution to Scope 3 emissions. "Critical" suppliers are those whose products/services are essential to business continuity.

2) Within the scope of Museum Studio (D&P and Leach), Chargeurs PCC, Luxury Fibers and Novacel.

3) 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.

The core of the transition plan lies in the Group's decarbonization trajectory, meaning the plan for the progressive reduction of GHG emissions expressed in absolute terms. Compagnie Chargeurs Invest is aligned with the ambition of reducing CO₂ emissions inspired by the scientific principles of the SBTi ⁽¹⁾ Well-below 2°C method and consistent with the Paris Agreement.

By 2050, the Group is setting a Net Zero ambition, understood as a transsectorial trajectory for reducing all greenhouse gas emissions at the organizational level. This trajectory is based on intermediate GHG-reduction targets set for 2030, relative to the 2022 baseline year, corresponding to a 42% reduction in Scope 1 and 2 emissions and a 25% reduction in Scope 3 emissions.

Furthermore, as climate change may affect operating costs, asset value, the competitiveness of certain activities and access to financing (i.e., transition risks), the Group is planning an additional analytical component that will be the subject of further work within two years.

Objectives for 2026

- **Continue reducing energy-related emissions** for Scopes 1 and 2, notably by engaging in a continuous-improvement approach similar to the ISO 50001 standard.
- **Support strategic and critical suppliers** on emissions falling under Scope 3 Purchases.
- **Support customers in reducing their emissions** through the Group's more sustainable product and service offerings.
- **Develop R&D and innovation efforts** to advance process efficiency and transform the business model.
- **Implement adaptation plans for sites assessed as priorities by the business lines**, depending on the level of risk and the operational and strategic importance of the sites for the business lines.
- **Carry out (within two years) an analysis of resilience to financial transition risk and adapt the Group's action plan.**

2.2.1.3 Mitigation actions – 2025 Focus (E1-3)

Decarbonization levers represent the actions the Group plans to implement to achieve its greenhouse gas emission-reduction targets. 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 in 2025. For certain levers, reduction estimates are based on assumptions that will require refinement in 2026.

Cross-functional mitigation actions

- Ensure collective ownership of the climate transition plan and the new tool selected for monitoring the carbon footprint and progress toward the defined trajectory.
- Structure and deploy the new carbon-footprint procedure, adapted to the evolution of the Group's strategic vision. Whereas the historical procedure relied primarily on centralized calculation at headquarters, the new procedure formalizes a more decentralized model based on increased involvement of the business lines in calculating, analyzing and steering their own carbon footprint, while ensuring a common methodological framework, consistent assumptions and Group-level consolidation.
- 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, the Group has historically been committed to converting its business lines' operational data into carbon footprint data wherever possible. This approach is based on developing a business-specific methodology for each business line.
- Updating the carbon footprint, in particular the Purchases perimeter of Chargeurs PCC, Luxury Fibers and Novacel, as well as integrating the full carbon footprint of Museum Studio and an initial estimate of emissions related to purchases of goods and services for Senfa-Cilander and part of Personal Goods.
- Engaging the business lines in calculating and analyzing their own carbon footprint to strengthen their understanding of emission sources and associated reduction levers. Initiated this year, this evolution marks a gradual shift from a historically centralized calculation at headquarters to increased accountability at operational-entity level.
- Updating the internal procedure for monitoring the proper implementation of the Responsible Purchasing Charter by suppliers and service providers using performance indicators, particularly those tracking their climate commitments.

Mitigation actions for Scope 1 & 2 emissions

- Invest in the production of renewable energy on industrial sites when the solution is economically and environmentally relevant.
- 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 Compagnie Chargeurs Invest sites and, in some cases, for suppliers benefiting from framework contracts.
- Continuation of feasibility studies for photovoltaic panel installation projects on industrial sites.

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).

Renewable energy 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.

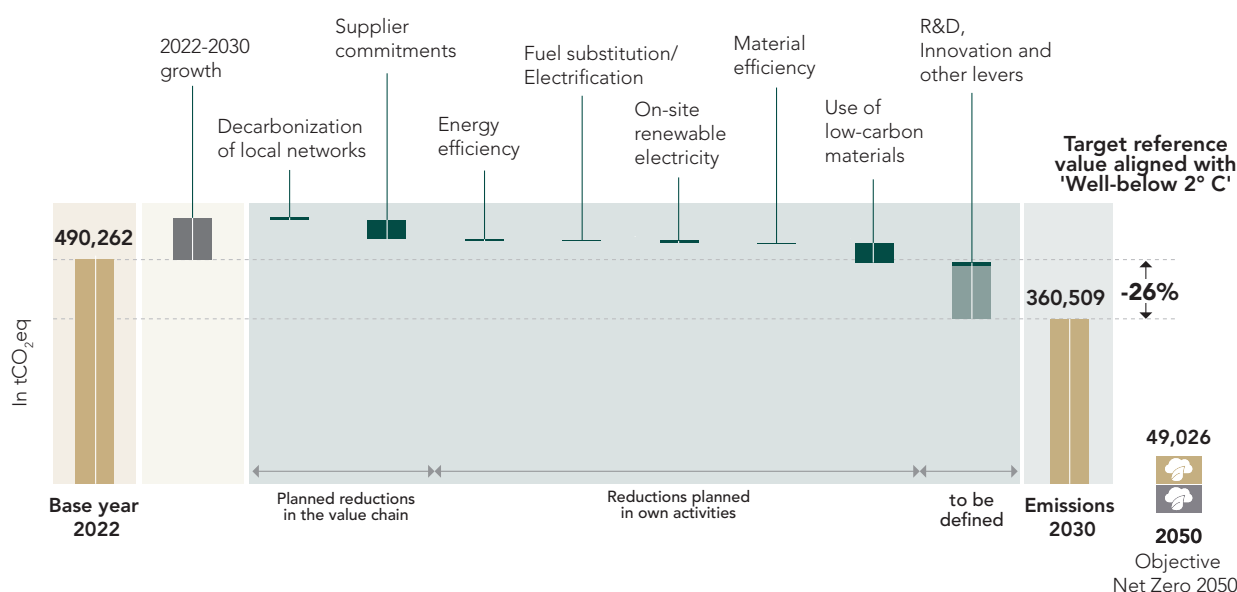
However, the use of these market mechanisms is not totally excluded for electricity (Scope 2) and gas (Scope 1), in particular if they are covered by long-term energy purchase agreements that provide access to certified green energy at a predefined price. Where applicable, Compagnie Chargeurs Invest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

2.

Mitigation actions for Scope 3 emissions

- Aim for at least 30% of the Group's key suppliers (suppliers representing the largest share of purchase-related emissions) to align with a GHG-emission-reduction target, along a trajectory ideally compatible with the Paris Agreement.
- Work with the breeders supplying the wool used by LuxuryFibers 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 Compagnie Chargeurs Invest's carbon footprint.

CCI CLIMATE TRANSITION PLAN



Important note: Compagnie Chargeurs Invest's ambition for CO₂-emission reduction is inspired by the scientific principles of the SBTi Well-Below 2°C method. Stakeholders' attention is drawn to the fact that, given the strong growth profile of the Group's consolidated assets, **short-term reduction magnitude would imply a 26% decrease in GHG emissions by 2030**. Based on currently available and viable technologies and business models, the cost-effective and environmentally sound initiatives identified in collaboration with the business lines can achieve a maximum reduction of 10% to 13% by this horizon. This accounts for almost half of the trajectory's target for 2030, excluding growth and acquisitions. 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.

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.

Specific actions of the business lines

Museum Studio

Taking climate issues into account is a strategic priority for Museum Studio and is part of a continuous-improvement process for its management frameworks, as well as the tools enabling climate integration at the core of design and project-management activities.

In 2025, Museum Studio trained all its entities in establishing and updating their business-specific carbon footprints, to cover significant emission categories primarily based on operational data. This carbon footprint now also includes downstream Scope 3, corresponding to emissions linked to the use of delivered projects (when the “energy” component is explicitly included in the specifications) and emissions from infrastructures managed directly (Grand Palais Immersif). In 2026, Museum Studio plans to develop a 2030 roadmap to reduce its major emission categories and actively contribute to the Group’s climate-transition plan. In a context of sustained growth, Museum Studio will also work on defining intensity-based performance indicators to reflect its teams’ efforts to help decarbonize the sector.

In this regard, Museum Studio UK, one of the key entities of the business, is conducting remarkable work: based in London, the team designing and managing projects is gradually implementing methods enabling clients to track and test the carbon impact of their projects as they evolve. By transparently comparing different options, this approach allows, where relevant, the selection of lower-carbon-intensity solutions without compromising creative quality or operational feasibility. The approach is based on integrating a carbon-footprint metric directly into the Building Information Modeling (BIM) tool and execution-planning tools, in order to base decisions on objective data at every stage of the project. This approach is currently being implemented as part of the design of the exhibition planned for the reopening of the National Museum of Finland. In parallel, the Museum Studio UK teams are conducting a retrospective carbon analysis of the Al Ain Archaeological Museum project for internal benchmarking purposes, to inform future low-carbon design strategies. Finally, and in addition, a structured climate-culture training program has been rolled out to the Museum Studio UK design teams, to strengthen a shared understanding of carbon issues and principles of sustainable design. This approach ensures the consistent integration of climate considerations at every stage and across all disciplines: conceptual narratives, 2D/3D design development, project management, purchasing and delegated project ownership. Sustainability thus becomes a fully integrated lever in the entity’s day-to-day operations, which is ISO 14001-certified for all of its potential activities.

Also in the United Kingdom, another Museum Studio entity, Leach—a specialist in large-format printing and graphic solutions—continued in 2025 adapting its logistics chain to environmental considerations by optimizing delivery routes and shifting more than 50% of aluminum-structure sourcing from China to Spain. In the same spirit, Skira—present in France and Italy and historically specialized in art-book publishing—implemented monthly monitoring of transport costs and volumes to optimize logistics flows and reduce shipment frequency. These actions helped reduce the share of transport costs from 5.3% to 3.6% of monthly revenue in 2025. Road and maritime transport are preferred, and container-loading optimization is carried out in collaboration with distributors. Skira also favors local printing solutions, including in China for Asian distribution.

Chargeurs PCC

As part of strengthening its climate approach, Chargeurs PCC implemented in 2025 a reinforced structure for managing its carbon footprint. This momentum resulted notably in hiring an engineer dedicated to carbon issues, responsible for supporting the methodological maturity of the business line and improving the robustness of environmental data.

This reinforcement helps refine calculation methodologies, particularly for Scope 3, improve and harmonize activity data from operational systems, and strengthen the traceability of underlying assumptions. Specific work is being carried out to improve the quality and coverage of physical data, in close collaboration with industrial and purchasing teams.

Furthermore, Chargeurs PCC has undertaken a proactive approach with its suppliers to improve transparency and availability of upstream data, raise partners’ awareness of carbon issues and gradually integrate these dimensions into purchasing exchanges and processes. This approach contributes to a better understanding of the business line’s main emission sources and to identifying relevant reduction levers across the value chain.

All of these actions form part of a continuous professionalization trajectory for carbon reporting, enabling Chargeurs PCC to gain a more accurate view of its emissions, improve comparability over time and support the implementation of decarbonization action plans.

In addition, the continuation of Chargeurs PCC’s industrial-site modernization plan has resulted in significant progress in energy efficiency and carbon-footprint reduction. At the historic Lainière de Picardie site, investments initiated in 2024 have produced initial results and continued in early 2025 with the integration of more efficient equipment. The new machines installed, particularly those incorporating thermofixation technology, offer increased production rates while reducing energy consumption per unit produced. Furthermore, the commissioning of two new washing machines has enabled a notable reduction in energy and water consumption compared with previous equipment.

In a drive to optimize thermal resources, the old 10-ton boiler, which was more energy-intensive, was replaced with a five-ton boiler better suited to the site’s needs. Although technical adjustments delayed its optimal functioning, full-capacity operation is scheduled for the first quarter of 2026. In addition, targeted insulation work on specific points, particularly around the stenters, helps limit heat loss and improve the overall efficiency of the facilities.

Internationally, production sites are continuing on trajectories tailored to their local contexts. In Bangladesh, energy consumption remained stable, with no increase compared with the previous fiscal year, pending the installation of a new, more efficient “double dot” machine scheduled for 2026. In Brazil, a major energy-transition project has been underway since 2024: following a benchmarking phase and in-depth studies, the associated procedures and documentation will be finalized by March 2026. At the same time, a new natural-gas supply agreement was concluded, allowing the phase-out of liquid fuels. This change results in an estimated 15% to 20% reduction in CO₂ emissions while generating an economic benefit.

Finally, in line with its decarbonization approach, Chargeurs PCC plans to use renewable-origin electricity at the CPCM China site starting in 2026 by selecting a new sustainable-energy supplier. All of these actions form part of a global strategy aimed at modernizing industrial infrastructure, improving energy performance and supporting the Group’s long-term environmental transition.

Luxury Fibers

The NATIVA™ Regen program works directly with agricultural operations to reduce potential environmental impacts inherent to the activity and to improve productivity, supported by a long-standing partnership between Luxury Fibers and the National Institute for Agricultural Research of Uruguay (INIA).

As part of this work, Luxury Fibers is responsible for calculating the carbon footprint of the farms participating in the NATIVA Regen program, in order to identify the main sources of carbon emissions and act accordingly.

In 2025, genomic evaluations of rams were conducted to establish a benchmark of emission profiles for the farms. Genetic merit was expressed in Expected Progeny Difference (EPD) across more than 14 traits, including feed intake, feed efficiency (RFI) and methane emissions. Samples of "reference rams" were analyzed, and farmers receive average EPD results compared with the "Glencoe Ultrafine Nucleus" (CRILU's NUG), with commercial sires and with other participants in the program. This creates a framework to guide both productivity gains and environmental-impact reduction.

This information helps farmers select and acquire rams with reduced environmental impact.

Senfa Cilander

SENF A CILANDER is composed of two complementary industrial entities: SENFA CILANDER France, specializing in water-based coating, and SENFA CILANDER Switzerland, whose industrial equipment enables solvent-based and silicone coating. Given the chemical nature of its activities, the company pays particular attention to its environmental and social impacts, as well as the potential negative externalities linked to its production. The assessment and monitoring of energy consumption at both factories have made it possible to identify several action levers to reduce both energy costs and environmental footprint:

- the installation of pulse meters for gas and electricity to better identify sources of energy loss and limit their effects;
- optimizing the use of gas boiler systems;
- replacing a compressor.

To go further, the French site commissioned Énergies Alsaciennes to carry out a feasibility study on connecting to the Sélestat district-heating network. Conducted in December 2025, the study

shows that such a connection would lead to a reduction in greenhouse gas emissions.

Personal Goods

At the Cambridge Satchel site in Leicestershire, United Kingdom, after a comprehensive review of energy consumption, the modernization of workshop lighting reduced electricity consumption by 65% (from £8,000 to £2,800 per month) between mid-2024 and 2025. Electricity is now purchased under a green-energy contract.

Fournival Altesse, a French brush-making site, has decided to use two local carriers to perform twice-weekly shuttles to the main customer's logistics warehouse, thereby helping to save energy.

Novacel

In 2025, Novacel strengthened its commitment to the ecological transition, aligned with the Group's climate roadmap. Nine commitments now structure its environmental, social and ethical actions, providing greater visibility for clients, employees and other stakeholders.

At the Déville site, a decarbonization strategy has been deployed to reduce gas consumption through targeted investments in production lines and energy infrastructure. Among the advances, an innovative incinerator combining two low-energy-consumption technologies now treats non-reusable solvents.

The OXYGEN range, dedicated to low-environmental-impact adhesive films, has experienced remarkable growth (+92% in volumes sold). It incorporates low-carbon-impact materials such as recycled polyethylene and plant-based components, as well as the patented Lean technology, which reduces film density without compromising thickness. This range contributes to reducing Scope 3 emissions, by 11% for the recycled line and up to 80% for the Vegetal + line. Novacel updates the carbon footprint of its products using AFERA's "TACK tool".

Novacel ensures material quality and traceability through strict certifications (Plastica Seconda Vita, ISCC+), renewed in 2025, and reconfirms its CSR rating with EcoVadis.

Finally, the entity continues work on end-of-life solutions for adhesive films, with new international partnerships launched to structure recycling pathways and improve the current quality of recycled materials.

2.2.1.4 Metrics and targets (E1.4)

Key performance indicators	2030 Objective	2024	2025	2025 Without Novacel
Scopes 1 & 2 emissions (tCO ₂ e) ⁽¹⁾	-42%	41,029	41,186	14,782
Scope 3 emissions (tCO ₂ e) ⁽¹⁾	-25%	440,353	399,523	254,920
Total GHG emissions (tCO₂e)⁽¹⁾	-26%	481,382	440,709	269,702
Strategic suppliers committed to climate action (%) ⁽²⁾	30%	4%	14%	7%

(1) Reduction targets compared to 2022 base year.

(2) Group-wide target, but in 2025, this performance is calculated without Museum Studio or Personal Goods. See subsections 2.4.1 / Business conduct and 2.6 / Methodological note for more details on the definition of strategic and critical suppliers and the qualification of a supplier committed to climate action.

2.2.1.5 Actions related to climate-change adaptation – 2025 Focus (E1.3)

Following the climate-risk assessment carried out last year for the sites directly managed by the Group's business lines, a new step was taken in 2025 by conducting an assessment of these risks for the Group's strategic and critical supplier sites, representing around 50 companies located across all continents.

The two hazards presenting the highest levels of exposure are river flooding and severe storms. Comparing two time horizons—the historical baseline (current situation) and 2050 under the SSP 5-8.5 ⁽¹⁾ scenario (a pessimistic trajectory also known as “hot-house world”)—the number of sites with at least one Severe level of risk for river flooding and severe storms is also expected to increase over time.

In addition to these two hazards, one-third of the facilities are exposed to Severe risk levels associated with heatwaves, particularly in the Indian subcontinent.

Specific actions of the business lines

Chargeurs PCC

In response to the intensification of climate hazards and their potential impacts on its industrial activities, Chargeurs PCC has undertaken concrete actions to strengthen the resilience of its sites. At the Lainière de Picardie BC SAS site in France, targeted insulation work has been carried out on several specific areas, particularly around piping networks, to improve the thermal performance of the installations. The water-management system has also been strengthened by securing a dedicated fire-extinction basin and installing a rainwater-recovery system, making it possible in the event of a fire to use industrial and rainwater and thus limit pollution risks. The water-storage capacity has been significantly increased through the addition of four tanks, including two flexible 240 m³ tanks and two 360 m³ tanks, bringing total capacity for fire-fighting purposes to 1,200 m³. The knitting and warping workshops have been air-conditioned to ensure a stable temperature and better air quality, thereby strengthening both industrial performance and team comfort.

In Argentina, adaptation actions have focused on improving workplace well-being in the face of heat episodes. Additional work is planned for 2026. In the weaving area: following improved humidity and temperature management thanks to enhanced lubrication, integrating new machines into the air-conditioning plan is now under consideration. Updating the electric-heating systems is necessary to prevent dust accumulation. For ventilation, installing hot-air extraction systems at floor level and adding fans to optimize air circulation in open areas.

In Brazil, the actions undertaken aim to reduce risks linked to working conditions in hot environments and to improve thermal comfort in the workshops. The installation of side protections helps limit heat buildup inside the buildings, while creating openings that promote natural lighting and ventilation improves working conditions and reduces reliance on electrical equipment, thereby strengthening the site's resilience to the effects of climate change.

Luxury Fibers

NATIVA integrates climate-change adaptation into its regenerative agriculture and livestock programs through support for farmers. The objective is to improve ecosystem functioning while maintaining long-term productivity. This approach applies more directly to farms participating in the NATIVA Regen program, which includes initial farm-level diagnostics and continuous monitoring of specific environmental metrics (notably soil health, biodiversity, water availability and greenhouse gas emissions). The analysis of these metrics makes it possible to develop tailored improvement plans that encourage practices such as adaptive grazing with soil-cover management and habitat enhancement, contributing to healthier soils, better water retention and greater ecosystem stability.

Novacel

Novacel's European plants have business continuity procedures in the event of extreme climatic or geological events (earthquakes, floods, fire, etc.). All of these practices were tested in 2025.

Additional investments or actions are being considered at production sites (France, Italy and the United States) to limit the negative impacts induced by climate change.

2.2.1.6 Metric related to climate-change adaptation (E1.4)

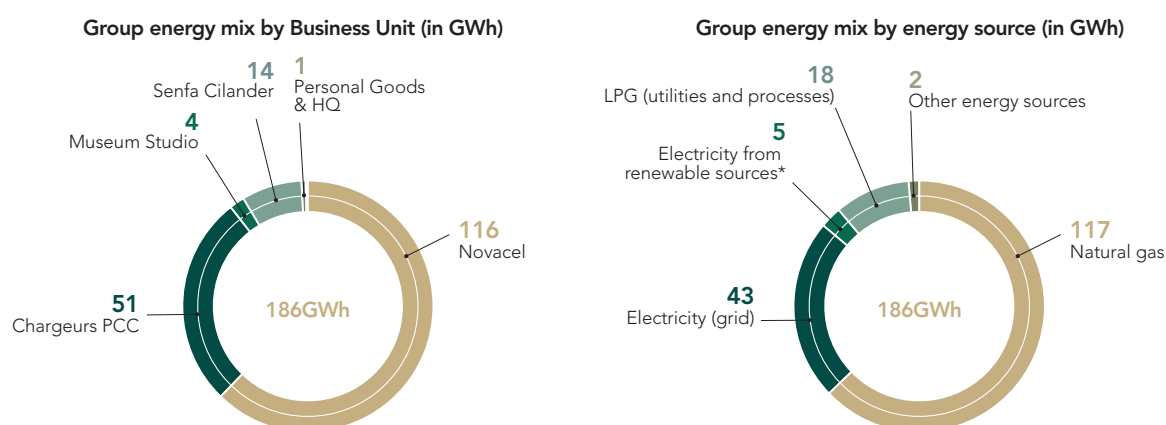
Metric monitored	2030 Target	2025	2025 Without Novacel
Percentage of production sites with an action plan ⁽¹⁾ addressing climate-related risks such as flooding.	TBD	31%	25%

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

1) SSP (Shared Socio-economic Pathways) refers to the socio-economic trajectories developed by the IPCC. The SSP5-8.5 scenario corresponds to a high-emissions trajectory associated with radiative forcing of +8.5 W/m² by 2100.

2.2.1.7 Metrics related to energy consumption and the energy mix (E1-5)

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.



* Includes self-generated renewable electricity and purchased electricity with guarantees of origin.

Energy consumption and mix		2024	2025	2025 Without Novacel
1.	Fuel consumption using coal and coal products (MWh)	0	0	0
2.	Fuel consumption using crude oil and petroleum products (MWh)	15,076	20,296	1,773
3.	Fuel consumption using natural gas (MWh)	128,382	117,185	48,344
4.	Fuel consumption using other fossil sources (MWh)	0	0	0
5.	Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources ⁽¹⁾ (MWh)	44,903	43,358	19,557
6.	Total fossil energy consumption (in GWh) = sum of lines 1 to 5	188,361	180,839	69,675
6a.	Fossil sources in total energy consumption (%)	98%	97%	100%
7.	Consumption from nuclear sources ⁽¹⁾ (MWh)	Not available	Not available	Not available
	Consumption from nuclear sources in total energy consumption (%)	Not available	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.) (MWh)	0	0	0
9.	Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources ^(1,2) (MWh)	4,300	4,831	331
10.	The consumption of self-generated non-fuel renewable energy (MWh)	290	458	0
11.	Total renewable energy consumption = sum of lines 8 to 10	4,590	5,288	331
11a.	Share of renewable sources in total energy consumption (%)	2%	3%	0%
12.	Total energy consumption (calculated as the sum of lines 6, 7 and 11) (MWh)	192,951	186,128	70,005

(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 emissions below.

Energy intensity by net revenue	2024	2025	2025 Without Novacel
Total energy consumption by net revenue (in MWh/€ million)	265	261	167

2.2.1.8 Gross greenhouse-gas emissions (E1-6)

	2022 Reference	2024	2025	2025 Without Novacel
Scope 1 GHG emissions				
Scope 1 gross GHG emissions (tCO ₂ eq)	30,134	29,304	30,459	10,406
Scope 2 GHG emissions				
Scope 2 gross location-based GHG emissions (tCO ₂ eq)	12,147	11,725	10,727	4,377
Scope 2 gross market-based GHG emissions (tCO ₂ eq)	Not available	Not available	7,733	4,217
Scope 3 significant GHG emissions				
Scope 3 total gross indirect GHG emissions (tCO ₂ eq)	447,981	440,353	399,523	254,920
1. Goods and services purchased (tCO ₂ eq) ⁽¹⁾	406,683	397,967	354,999	231,712
2. Capital goods (tCO ₂ eq) ⁽²⁾			230	230
3. Fuel- and energy-related activities (not included in Scopes 1 and 2) (tCO ₂ eq)	8,279	7,289	7,508	2,938
4. Upstream transportation and distribution (tCO ₂ eq)	9,002	9,000	7,518	3,158
5. Waste produced during operations (tCO ₂ eq) ⁽²⁾			59	59
6. Business travel (tCO ₂ eq)	1,174	2,369	3,385	2,399
7. Employee commuting (tCO ₂ eq) ⁽²⁾			400	400
8. Upstream leased assets (tCO ₂ eq)				
9. Downstream transportation and distribution (tCO ₂ eq)	18,489	20,000	15,409	4,009
10. Processing of sold products (tCO ₂ eq)				
11. Use of sold products (tCO ₂ eq) ⁽²⁾			6,026	6,026
12. End-of-life treatment of sold products (tCO ₂ eq) ⁽²⁾			80	80
13. Downstream leased assets (tCO ₂ eq)				
14. Franchises (tCO ₂ eq)				
15. Investments (tCO ₂ eq)	4,353	3,728	3,908	3,907
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ eq)	490,262	481,393	440,709	269,702
Total GHG emissions (market-based) (tCO ₂ eq)	Not available	Not available	437,716	269,542

(1) Emissions related to service purchases are only accounted for at Museum Studio in 2025. For more details on the perimeter of each category, see subsection 2.6 / Methodological note.

(2) Perimeter restricted to Museum Studio for these emission categories in 2025.

	2023	2024	2025	2025 Without Novacel
GHG intensity by net revenue				
Total GHG emissions (location-based) by net revenue (in tCO ₂ eq/€ million)	646	660	618	643
Total GHG emissions (market-based) by net revenue (in tCO ₂ eq/€ million)	Not available	Not available	614	642

(1) See chapter 5. Financial and accounting information for more details on revenue.

Other metrics not yet reported (E1.7 and E1.8)

To date, the Group has not implemented greenhouse-gas absorption projects financed through carbon credits (E1.7) nor internal carbon pricing mechanisms (E1.8).

2.2.2 POLLUTION

2.2.2.1 The Group's challenge and ambitions

Compagnie Chargeurs Invest, 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.

These issues are covered by Compagnie Chargeurs Invest's Environmental Policy, which applies to all the Group's activities and aims to prevent, reduce and manage environmental impacts, particularly regarding air, water and soil pollution.

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), chrome (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.

The Group's 2030 ambition

- **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.
- **Limit emissions and prevent environmental incidents** through appropriate treatments and ensure their effectiveness and relevance through regular measurements at the sites concerned.
- **Commit to a process of continuous improvement** in the environmental management of impacts and risks, through ISO 14001 certification.

Objectives for 2026

- **Strengthen the monitoring of substances of concern** through Group-level reporting as required by the CSRD. Discussions with the business lines are still underway to define a reduction target, given the technological constraints that clearly exist in certain sectors.
- **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

2.2.2.2 Actions implemented – Focus 2025

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 are supported by the HSE teams ⁽¹⁾, which are fully committed to **reducing the risk of pollution** associated with accidental spills of substances (such as glue). This

involves conducting risk assessments based on historical data, auditing the Group's production sites and those of its suppliers, and continuously improving site processes through investments in water and air treatment facilities, for example.

In 2025, the Group carried out the following specific actions:

- Continue working with the HSE and R&D teams of Novacel and Chargeurs PCC on chemical product management practices, in particular concerning the most hazardous substances, such as CMRs (Carcinogenic, Mutagenic and Reprotoxic).
- Centralization of reporting on the monitoring of the most hazardous substances within the Group's digital platform.

Specific actions of the business lines

Chargeurs PCC

Since 2021, Chargeurs PCC has been deploying a structured research and development approach aimed at reducing the use of chemical substances, applying requirements that exceed industry standards and seeking, whenever possible, to eliminate certain components from its formulations. This approach is embedded in a strict compliance framework, fully aligned with the REACH regulation, ZDHC guidelines and the most stringent RSL policies on the market. In close collaboration with its strategic suppliers, the business line has progressively formalized a Restricted Substances List (RSL), developed and regularly updated with the support of recognized expert partners, including TÜV SÜD and the Hohenstein laboratory, the latter having contributed to structuring the most recent version of the RSL.

This governance is complemented by rigorous testing campaigns, conducted both at the request of customers and as part of the work carried out by the internal research and development laboratories. These analyses cover all substances included in the RSLs of the brands and the different regions, including PFAS, bisphenol and formaldehyde. To date, the results are particularly strong, with no PFAS detected either in finished products or in wastewater, reflecting a high level of control and an exposure considered negligible at this stage.

Operationally, this strategy translates into concrete actions at industrial sites. In Argentina, certain resins have been replaced with alternatives that significantly reduce formaldehyde content in fabrics and formulations, while improving dimensional stability and functional performance of the textiles. Fluorinated formulations have been replaced with less polluting solutions and, as part of the ZDHC initiative, the site has worked with two suppliers to reduce the use of antimony-type substances. In China, without modifying industrial processes, the optimization of formulations and water treatment has led to a notable improvement in chemical compliance, with a 97% increase and an achievement rate of 85% at ZDHC level 3.

Chargeurs PCC has a clear ambition to meet the rising requirements associated with Restricted Substances Lists, whether regional frameworks—particularly those in California, where the Group supports numerous clients—or the specific RSLs of luxury brands, with which the business line works in close collaboration. In 2025, R&D efforts continue in order to consolidate robust, coherent and recognized chemical-substance management practices, in a spirit of transparency and long-term partnership. A dedicated chemical-compliance service is available to customers at: csr@chargeurs-pcc.com.

1) HSE: Health, Safety, Environment

Luxury Fibers

NATIVA aims to reduce pollutants both at farm level and among industrial partners.

- At the industrial level, NATIVA relies on requirements applied during audits of partner sites, including the identification and mapping of potential sources of waste and pollution (notably plastics, cardboard, oils, chemical products, pesticides or fuels). Audited partners must have a management plan for the identified waste and pollutants, aimed at preventing and limiting environmental-pollution risks associated with their activities.
- At farm level, NATIVA regulates the use of synthetic inputs and, through the NATIVA Regen program, farmers are encouraged to reduce their use of inputs and, in parallel, to shift from synthetic inputs to biological alternatives.

Senfa Cilander

SENFÀ CILANDER France and Switzerland carry out textile-coating activities that raise various potential pollution-related issues. To anticipate regulatory developments and reduce its environmental impact, SENFÀ CILANDER developed in 2025 a range of PFAS-free products (per- and polyfluoroalkyl substances, known as “forever chemicals”). The company has also long developed bromine-free and antimony-free solutions—two compounds traditionally used for flame retardancy and presenting risks to human health and the environment. These Research & Development advances have made it possible to significantly reduce the risks associated with the products offered.

2.2.2.3 Metrics 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.

In 2024–2025, the entire area surrounding the Lützelflüh plant in Switzerland underwent a comprehensive environmental audit due to the presence of pollution linked to the site’s historical activities, with the objective of defining a structured action plan, accompanied by rigorous monitoring, to sustainably reduce the environmental impact of the company’s industrial activities.

Personal Goods

At the Fournival Altesse woodworking facility, wood dust is a key focus for site management. In 2025, the inlets of the dust and wood-chip extraction system were modified to capture dust more effectively closer to workstations, reduce employee exposure and improve working conditions on site.

Novacel

The year 2025 marks the commissioning of the VOC (volatile organic compound) incinerator for the Novacel SAS site in France. This device supplements the existing VOC-treatment system.

In 2025, VOC emissions increased by 11.4% at Novacel sites compared with 2024. For the Novacel SAS site in France and the Novacel Spa site in Italy, which use solvent-recovery units, this increase is mainly explained by the lower performance of the activated-carbon beds in the existing recovery units. For the French site, temporary reliance on a less efficient transitional treatment solution during the installation work for the RTO also contributed to this increase. For the Italian site, changes in production rates also contributed to the increase.

Key performance indicators	2030 Target	2024	2025	2025 Without Novacel
Substances of concern purchased for production (kg)	TBD	Not available	317,697	3
Substances of very high concern purchased for production (kg)	TBD	Not available	13,149	1

Monitoring indicators	2024	2025	2025 Without Novacel
Volatile Organic Compound (VOC) emissions (tonnes)	737	830 ⁽¹⁾	2.8
Substances of concern present in sold products (kg)	Not available	12,552	5
Substances of very high concern present in sold products (kg)	Not available	13,149	1
Total Suspended Solids (TSS) (kg) ⁽²⁾	6,204	2,774	581
Chemical Oxygen Demand (COD) at site exit (kg) ⁽²⁾	25,158	17,108	6,229
Minor environmental incidents	6	11	0
Medium-severity environmental incidents	3	10	0
Severe environmental incidents	2	0	0

(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) Change in methodology in 2025 for the reporting of water pollutants (direct bulk reporting). The comparability with 2024 is limited (see 2.6 / Methodological note).

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.

2.2.3 WATER RESOURCES

2.2.3.1 The Group's challenge and ambitions

The Group has adopted the LEAP (Locate, Evaluate, Assess, Prepare) 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 (the Group 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.

This approach is part of Compagnie Chargeurs Invest's Environmental Policy, which recognizes sustainable water-resource management as a priority issue and aims to reduce freshwater withdrawals, particularly in areas exposed to water stress, as well as to prevent pollution linked to industrial activities.

At this stage, the Group has not implemented a structured approach to consulting local communities at Group level as part of the analysis of water-related issues. However, some entities, including Luxury Fibers, occasionally carry out local initiatives in conjunction with their stakeholders, at the level of their activities.

In 2024, the Group initiated a structured assessment of its exposure to water-related risks, relying on the **Aqueduct database** developed by the **World Resources Institute (WRI)**. This methodology is based on assigning each geolocated site a "Overall Water Risk" score, calculated as a weighted average of 13 indicators covering quantity, quality, and regulatory and reputational dimensions.

By cross-referencing these mapping scores with the water-withdrawal volumes reported by the sites, the Group was able to identify locations situated in areas classified as "high" or "very high" risk and assess the share of associated withdrawals. This first step formed the methodological foundation for the Group's analysis of dependence on and exposure to water resources.

In 2025, with a view to continuity and to strengthening the robustness of the analysis, the Group refined its approach to align it with the requirements applicable under the CSRD. The methodology continues to rely on the WRI Aqueduct database and on the systematic cross-referencing of site geolocation with internal withdrawal data. However, in addition to the "Overall Water Risk" score, the analysis now explicitly incorporates the **baseline water stress indicator** ⁽¹⁾ provided by Aqueduct, in order to also identify production sites located in areas of high water stress even when the aggregated overall score does not reach the "high" threshold.

This change leads to the inclusion of two additional production sites within the scope of sites considered exposed to a significant water-related risk.

Furthermore, in line with the materiality principle and to reflect the Group's actual operational exposure, the monitoring of water-withdrawal volumes in risk areas continues, as in 2024, to focus primarily on production sites, which account for the majority of withdrawals and potential impacts on the resource. The indicators published for withdrawals from risk areas are therefore limited to this perimeter, ensuring consistency between risk analysis, operational dependence and the management actions implemented.

This development is part of the continuity of the work initiated in 2024 and strengthens the accuracy and regulatory compliance of the Group's water-risk analysis.

% of production sites most exposed in 2025	High WATER risk	Very high WATER risk	High water stress	Very high water stress
All production sites	11%	16%	11%	21%
Europe	0%	0%	0%	0%
Asia	67%	33%	0%	67%
Americas	0%	33%	33%	17%

It should be noted that a site may be classified as exposed to a water-related risk without being located in an area of high water stress; conversely, a site located in a high water-stress area does not necessarily present a high overall risk level according to the aggregated indicator. A site may also present both characteristics simultaneously.

The Group's 2030 ambition

- 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.

Objectives for 2026

- 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.

¹⁾ Water stress corresponds to the ratio between total water withdrawals and the renewable water resources available in a watershed (after accounting for ecological needs). According to the World Resources Institute (WRI) Aqueduct methodology, a level is considered high when more than 40% of available resources are withdrawn annually, and very high when that share exceeds 80%. (WRI, Aqueduct 3.0 Methodology, 2019).

2.2.3.2 Actions implemented – Focus 2025

Since joining the Global Compact, the Group has highlighted water as one of the four key indicators of its “compass” for the continuous improvement of sustainability actions. Some sites have achieved remarkable progress thanks to the optimization of industrial processes (preventive maintenance, consumption management, wastewater recycling). An illustration of this work can be seen at Novacel’s Italian production site, which reduced its water-withdrawal ratio per million m² produced by 39% between 2020 and 2023.

In 2025, the Group carried out the following actions:

- definition of a roadmap through 2030 identifying the following priority action areas:
 - continuing R&D efforts to develop products and solutions requiring less water withdrawal during the manufacturing phase,
 - reducing withdrawals as a priority for production sites located in geographic areas where water is subject to a high level of risk (availability, quality, etc.),
 - generalization of good practices according to local context, such as the creation of rainwater-harvesting basins, the sourcing of recycled water (e.g., local wastewater-treatment plants), or the assessment of new closed-loop cooling-water treatment solutions (e.g., adiabatic towers);
- internal assessment of the water-risk exposure level of key suppliers using the WRI database, similar to the work carried out in 2024 for the Group’s production sites;
- extension of the water-risk analysis for the Group’s production sites: integration of production sites located in high water-stress areas, in addition to the WRI overall risk score.

Specific actions of the business lines

Museum Studio

Through D&P Incorporated, its U.S. entity specialized in the manufacture and installation of museum environments, Museum Studio continues to adapt its industrial practices to ensure both the continuity of its operations and a responsible use of water.

In 2025, at D&P’s site in Lorton, Virginia, on the U.S. East Coast, a new water-jet cutting system led to a temporary increase in water consumption, particularly during the summer period marked by exceptionally high temperatures requiring increased cooling. In keeping with its proactive approach to resource management, D&P invested in 2025 in a new cooling system, with full commissioning scheduled for 2026. A reduction in the volumes of water required for cooling is expected thanks to this investment, which will at the same time maintain industrial performance, thereby contributing to more efficient and sustainable water-resource management.

Chargeurs PCC

Chargeurs PCC continues its efforts to reduce water consumption across all its activities. To meet the increasing requirements of brands, particularly for interlinings used in fine fabrics where color consistency can become critical, Chargeurs PCC has developed solutions combining aesthetic performance with reduced water use.

The Zero Water Dye range illustrates this innovative approach. Made from solution-dyed yarns, this technology eliminates the need for

traditional dyeing processes, which are typically highly water-intensive, while ensuring perfect opacity and excellent performance under fine and lightweight fabrics. Unique in the interlining market, the Zero Water Dye range makes it possible to save up to 2,600 liters of water for every 1,000 linear meters, notably thanks to mass dyeing and the coloration of thermobonding adhesive dots. Manufactured in France, it is available in 19 colors and stands out for rapid delivery times and optimal adhesion.

In Argentina, additional measures have been implemented to reduce the water footprint of industrial operations. Water from the cooling systems is now recovered and reused in the dyeing processes, enabling a reduction of approximately 20% in water consumption. Additional water-cleaning and softening actions also contribute to sustainably reducing the site’s water footprint.

Luxury Fibers

Water management is fundamental to agricultural production and the production of natural fibers. By implementing measures that minimize water loss and maximize rainwater capture, it is possible to maintain high production levels without endangering the environment.

Cotton, in particular, is a water-intensive crop. Through the NATIVA Regen Cotton program, practices have been implemented to measure and quantify the amount of water used by each cotton producer in Greece, as well as the source from which it is withdrawn. These measures make it possible to determine whether water is being used efficiently and to apply corrective measures where necessary. In addition, new irrigation systems have been introduced in 10 farms in Greece to optimize water use.

Senfa Cilander

In 2025, groundwater monitoring was maintained and groundwater decontamination operations are continuing.

Following an in-depth assessment carried out in April 2003 by the engineering firm BURGEAP on the site of the neighboring plant formerly owned by Alsacienne d’Aluminium, site of a former solvent-storage facility, contamination of groundwater with tetrachloroethylene and trichloroethylene was identified (between the Senfa plant and that company’s facility). Several objectives were then defined, including restoring water quality to levels compliant with authorized thresholds within a maximum period of 15 years. Since 2006, a groundwater-decontamination system has been installed on the SENFA CILANDER France site. It includes a venting/sparging unit as well as a pumping system with a flow rate of 1 m³/h at the site boundary.

In 2025, in addition to the decontamination operations, a filter was installed to improve the quality of discharged water and reduce chemical residues entering the Sélestat municipal wastewater network. A PFAS analysis conducted by the Regional Health Agency (ARS) in September 2024 on Sélestat’s drinking-water network shows a total concentration of 0.004 µg/L for the 20 regulated PFAS, below the applicable quality limit (20 µg/L). These results demonstrate the effectiveness of SENFA CILANDER’s discharge-treatment systems.

At the Swiss production site, regular pH analyses of the water are carried out to ensure a level between 6.4 and 7.8, in accordance with current Swiss regulations.

Novacel

Overall, water consumption for all Novacel operations increased by 2.49% compared with 2024. Changes in production rates at the Novacel SPA site in Italy (Sessa) are a key factor, resulting in excess steam consumption. A comprehensive action and investment plan has nevertheless been proposed to reduce water consumption at this site, in line with Compagnie Chargeurs Invest's roadmap.

At the Novacel SAS plant in France (Déville-lès-Rouen), water consumption decreased by 8.6%. The new steam-recovery installation commissioned in 2024 generated substantial savings, with 1,280 m³ of groundwater saved in 2025.

2.2.3.3 Metrics and target

Key performance indicators	2030 Target	2024	2025	2025 Without Novacel
Volume of water withdrawn (m ³)	-30% ⁽¹⁾	370,557	375,380	228,175

(1) Reduction target compared with 2022.

Monitoring indicators	2024	2025	2025 Without Novacel
Volume of water consumed ⁽¹⁾ (m ³)	182,393	196,754	120,533
Surface water withdrawals, including water from wetlands, rivers, lakes and oceans (m ³)	5,446	5,942	1011
Groundwater withdrawal (m ³)	312,792	311,252	185,016
Withdrawal of rainwater collected and stored directly by the organization (m ³)	0	0	0
Municipal water withdrawal (m ³)	52,319	58,105	42,147
Recycled and reused water withdrawals in cubic meters (m ³)	0	81	0
Withdrawal of rainwater collected and stored directly by the organization (m ³)	0	0	0
Total recycled and reused water in cubic meters (m ³)	21,064	21,548	115
Water withdrawals in areas exposed to water-related risks, including areas exposed to high water stress (production sites only) (m ³)	73,956 ⁽²⁾	77,552	72,192
Percentage of water withdrawals from areas exposed to water risks, including areas exposed to high water stress (production sites only) (m ³)	20% (2)	21%	32%
Water intensity (in m ³ /€m revenue)	250	276	287
Total quantity of wastewater (in m ³) generated on site	188,164	178,626	107,641
Quantity of wastewater (in m ³) discharged into surface water after on-site treatment	116,556	117,368	52,846
Quantity of wastewater (in m ³) transferred to external treatment facilities	26,277	61,259	54,796

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

(2) Data modified to include water withdrawals from areas exposed to high water stress, in accordance with CSRD requirements.

2.2.4 BIODIVERSITY AND ECOSYSTEMS

2.2.4.1 The Group's challenge and ambitions

Compagnie Chargeurs Invest is committed to protecting biodiversity. This is central to the mission of the Nativa brand, developed by Luxury Fibers, and a responsibility for the entire Group, which exerts varying pressures on the natural environment while being heavily dependent on nature to operate—whether through raw materials such as wool, cotton, rubber, leather or wood, or through essential resources such as freshwater or a stable climate.

Through its Environmental Policy, the Group seeks, as far as possible, to take into account the five recognized drivers of biodiversity loss: habitat fragmentation, overconsumption of resources, climate change, pollution and invasive species.

In this context, it has chosen the LEAP method (Locate, Evaluate, Assess, Prepare) ⁽¹⁾ to structure and prioritize its action:

- identify dependencies and pressures across the entire value chain (for example, through the monitoring of water withdrawals);
- identify and assess the related risks and opportunities (notably using available databases and market analyses);
- analyze the management of these risks and opportunities (notably by inventorying the existing management actions);
- develop a coherent strategy specific to each site and each project.

In this context, in 2024 the Group chose to assess the level of biodiversity-risk exposure for 18 production sites, taking into account the sensitivity of the natural environment as determined by local authorities.

Level of risk	Characteristic	Number of production sites concerned ⁽¹⁾
Very sensitive	The site is located directly in a protected biodiversity area.	0
Sensitive	The site is in the immediate vicinity (less than 5 km) of a protected biodiversity area.	14
Not very sensitive	The site is located more than 5 km from any sensitive area.	4

(1) Group scope, excluding the Swiss plant of Senfa Cilander (acquisition 2024), see subsection 2.6 / Methodological note for more details.

It is important to emphasize that biodiversity is both a source of value-creation opportunity for the Group, as illustrated by clients' growing expectations for solutions that preserve the environment, and also a source of risks, notably those relating to the price and availability of raw materials, and to regulatory compliance, which increasingly requires action to prevent deforestation through ever-more-advanced traceability of natural raw materials.

The Group's 2030 ambition

As part of its new 2025–2030 roadmap and its published Environmental Policy (available on the Group's website), Compagnie Chargeurs Invest has defined four major action areas:

1. **Continue to reduce the use of substances** that are hazardous to health and the environment.
2. **Minimize emissions and releases** into the environment and prevent the risk of accidents.

3. **Reduce freshwater consumption**, particularly in regions under water stress.

4. **Protect biodiversity** through the development of structured action plans, particularly for priority sites.

Objectives for 2026

1. **Continue the continuous improvement of monitoring indicators related to hazardous substances**, water withdrawals and environmental incidents (i.e., events that negatively affect the quality of air, water, fauna/flora and soils).
2. **Raise awareness among teams about their role in preserving biodiversity.**
3. **Continue developing local action plans for sites located closest to protected areas or for the Group's strategic sites.**

¹⁾ Approach proposed by the Taskforce on Nature-related Financial Disclosure (TNFD), a global initiative launched in 2021 that aims to develop a framework enabling organizations to report on nature-related risks and opportunities and to take action accordingly.

2.2.4.2 Actions implemented – Focus 2025

As indicated above, in 2024 the Group carried out an assessment of the biodiversity-sensitivity level of its directly managed sites. To do so, it engaged a non-profit association, LaCEN, which mobilizes environmental experts and data analysts. The method 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 ⁽¹⁾, beyond which the impacts of an economic activity are considered very low. Eight categories of natural areas are considered Protected areas as defined by the IUCN ⁽²⁾ / Reserves / Ramsar sites / Wetlands / Biosphere Reserves / Nature parks / Natura 2000 sites identified by the INPN ⁽³⁾ / Areas of ecological, faunal and floral interest / Green (terrestrial) and blue (maritime) ecological corridors (or networks). The two main databases used are the World Database on Protected Areas (WDPA), which lists the various protected areas and their level of protection by States, and the Europe Nature Information System (EUNIS), a European database.

In 2025, the Group carried out two new actions:

- providing teams with a cartographic visualization of physical-risk levels for their sites (water, biodiversity);
- supporting the inventory of initiatives undertaken across the Group in relation to this issue.

To date, we have not yet calculated the two new indicators suggested by the French “Climate and Resilience” Law, which could enable business lines to set quantified objectives, namely the proportion of permeable surfaces (Permeable Surface Ratio – TSP) at sites to reduce flood risk, and the proportion of areas favorable to hosting and developing biodiversity (Biotope Area Factor – BAF), which measures the proportion of vegetated or natural areas (such as ponds).

Specific actions of the business lines

Chargeurs PCC

The Lainière de Picardie site is located in a preserved natural environment, with the industrial facility occupying only about one quarter of the total land area. The undeveloped (or unsealed) areas include wooded zones and plots intentionally left in their natural state, providing a favorable habitat for local biodiversity. The site also conducts regular monitoring of the adjacent stream, with random sampling for analysis, notably phosphates, resulting in dedicated reports. The daily presence of species such as swans, herons, ducks and coypus reflects the quality of this ecosystem.

Internationally, initiatives to increase vegetation on production sites are multiplying, as they also have a positive impact on employee well-being. In Bangladesh, a rooftop garden at the industrial site is regularly expanded to maintain and increase vegetated areas. In Brazil, a planting initiative has been launched within the plant, with fourteen trees, including fruit trees, already planted and around twenty more growing. In Argentina, treated effluent water is reused for watering green areas, supporting the growth of around twenty trees and the creation of vegetated zones, particularly near workshops and packaging areas.

Senfa Cilander

The SENFA CILANDER Switzerland plant is located near a river and in a natural environment that is highly sensitive from a local-biodiversity perspective. Among the species present is the beaver, a protected species that is closely monitored by the Swiss authorities. SENFA CILANDER Switzerland ensures the protection and preservation of this species’ habitat and thus contributes directly to safeguarding local biodiversity.

Luxury Fibers

Biodiversity is one of the key aspects of NATIVA. NATIVA certification guarantees that both farms and industrial partners manage natural resources responsibly, avoiding harm to the environment and surrounding ecosystems. As part of the NATIVA Regen program, rigorous monitoring of key performance indicators is carried out at participating farms, including biodiversity indicators.

One of these indicators is the Ecosystem Integrity Index (EII), which encompasses several parameters such as vegetation structure, species diversity, soil condition and the assessment of riparian (also called alluvial) zones. Each farm is assessed across these four dimensions, and a score from 1 to 5 is assigned for each plot as well as for the farm as a whole. This score reflects the condition of the plot/farm relative to the ecological potential of the area. Another biodiversity measure concerns the assessment of native animal species, such as birds, as well as analyses of soil microbiology to determine soil health. Taken together, these indicators provide a comprehensive view of the state of the ecosystem, enabling decisions based on objective measurements and guiding actions to improve environmental conditions.

One of the actions implemented in 2025 was the introduction of native tree species into the fields, providing shade and shelter for animals while also introducing local perennial plants that contribute to ecosystem health. Conserving, protecting and regenerating ecosystem diversity is an essential component of regenerative agriculture, as it fosters healthier, more resilient systems and helps maintain productivity over time.

Personal Goods

At Fournival Altesse, the renovation of the parking area was designed to better channel rainwater toward the protected zones at the edge of the site, which continue to be maintained by an ESAT (a work-assistance service for people with disabilities).

- For Swaine and Cambridge Satchel, as leather-goods manufacturers, the teams are aware that the business carries environmental responsibilities that extend beyond the workshop itself. Leather, although a natural by-product of the food industry, is directly linked to livestock farming, an industry that has a significant impact on biodiversity, notably through land use and its contribution to climate change. This is why a responsible sourcing approach is in place, including selection criteria for choosing suppliers:
- 100% Leather Working Group (LWG)-certified partners: all our leather suppliers are certified at Silver or Gold level, representing leading environmental management practices in leather processing.

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

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 promotes data on species (fauna, flora, fungus), habitats, protected areas and geological heritage.

- European multi-source supply chain: we source from the Netherlands (<50%), the United Kingdom (30%), Ukraine (<5%) and Spain/Italy (15%), prioritizing proximity in order to reduce transport-related emissions.
- Chemical-safety compliance: we regularly receive and review test reports confirming compliance with SVHC (substances of very high concern) regulations and with restrictions on hazardous substances used in leather processing.
- Traceability: we maintain clear records of our supply chain in order to know the origin of our leather and how it is processed.

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. Finally, the commissioning in 2025 of the RTO incinerator improves air quality in the immediate surroundings of the site.

2.2.4.3 Metrics and target

Key performance indicator	2030 Target	2025	2025 Without Novacel
Percentage of (very) sensitive sites with a protection and/or renaturing plan	50%	29%	38%

Monitoring indicators	2024	2025	2025 Without Novacel
Surface area of production sites – built area (m ²)	Not available	181,533	107,340
Surface area of production sites – permeable surface (m ²)	Not available	205,239	34,375
Surface area of production sites – uncategorized surface (m ²)	227,044	34,349	11,000
Surface area of additional constructed space completed or planned (m ²)	0	7,000	2,000
Surface area of production sites located in an area considered to be at risk for biodiversity – built area (m ²)	Not available	138,489	64,295
Surface area of production sites located in an area considered to be at risk for biodiversity – permeable surface (m ²)	Not available	171,864	1,000
Surface area of production sites located in an area considered to be at risk for biodiversity – uncategorized area of (m ²)	199,151	34,349	11,000

2.2.5 RESOURCES AND THE CIRCULAR ECONOMY

2.2.5.1 The Group's challenge and ambitions

The circular economy has become one of the most powerful levers of the ecological transition. It is reshaping business models, transforming production methods and opening the way to increasingly responsible consumption. For Compagnie Chargeurs Invest, it represents a strategic opportunity that strengthens resilience, competitiveness and the ability to meet the growing expectations of our markets.

These issues are taken into account in the framework of the Group's policies in force, in particular the Environment policy, which sets common principles applicable to all entities and business lines in terms of preservation of resources, control of environmental impacts and continuous improvement of industrial practices. They are also included in the Responsible purchasing charter, which provides a framework for relations with suppliers and helps to limit the impacts of raw materials, substances used and waste management throughout the value chain.

Concretely, integrating circular-economy principles requires taking into account the following issues:

- the reduction of consumption of natural resources at risk (notably water) and of fossil-based raw materials as far as possible;
- the increase in the share of recycled and recyclable raw materials, to reduce pressure on virgin resources;
- the reduction, and where possible elimination, of the most hazardous chemical substances, particularly in the technical-textile sector, where high performance requirements (resistance, water-repellency) and functionality have historically made their use predominant;
- the development of modular design, an ideal approach for cultural organizations wishing to adapt their spaces to the pace of temporary exhibitions or changing scenography. This type of design also helps reduce the costs associated with major works for customers and makes maintenance easier;
- the reduction of the quantity of waste generated at production and manufacturing sites, while increasing the share of waste recycled. The Group's activities generate various types of waste, whether non-hazardous (packaging, offcuts, filings and shavings of materials, used mechanical parts, sawdust) or hazardous (cleaning solvents, used oils, contaminated packaging, reagents, paint residues).

The Group's 2030 ambition

The Group's two priority ambitions in circular-economy matters are the following:

- an increasing eco-design of the products or services placed on the market. The approach consists in integrating environmental impacts from the design and development phases of a project and notably involves optimizing materials, improving energy efficiency, and enhancing the repairability and recyclability of solutions;
- a responsible sourcing approach demonstrated through ongoing dialogue with strategic suppliers and the continuous improvement of their sustainability performance.

Objectives for 2026

1. Relying on R&D and innovation, particularly through ongoing improvement and performance-verification work on solutions.
2. Strengthening training for sales teams and buyers on promoting more sustainable products and services.
3. Continue to reduce the total amount of waste generated and increase the recycled share of waste generated regardless of the country.

2.2.5.2 Actions implemented – Focus 2025

Last year, 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.

In 2025, the Group carried out the following actions:

- strengthened collaboration with R&D teams, particularly on certain topics such as the most hazardous chemical substances;
- identification of new eco-designed solutions (for example at Senfa Cilander), as illustrated in the table below;
- facilitation of a working group on responsible purchasing, to ensure that the signature of the Group's Responsible Purchasing Charter is reflected in targeted actions, particularly on climate.

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 four years)	Resource use	-1 to 4% PE compared to the 2021 version	Formulation	No certification
	Traditional range (improvement over the last four 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 four 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 four years)	Environmental impact	> 20% avoided GHG emissions for an energy-intensive step at Novacel's suppliers, compared to 2021	Supply	No certification but LCA
Chargeurs PCC	Traditional range (improvement over the last four years)	Chemical risk	> 40% voluntary reduction of a chemical component classified as CMR, compared to the 2021 version	Formulation	No certification
	Sustainable 360™	Recycled content	5% mechanical recycled polyester	Finished product	GRS
	Mass-dyed yarn	Environmental impact	> 80% water savings per m²	Processes	No certification
	BCI cotton	Environmental impact	-50% of synthetic fertilizers in cotton farming	Supply	No certification
	Organic cotton	Resource use	100% organic cotton	Supply	GOTS
Senfa Cilander	Biosourced polyamide	Resource use	> 51% plant-based, organic polyamide	Formulation	DIN Geprüft
	Planofil (for boats)	Environmental impact	Use of polyurethane (halogen-free, no phthalates), which has a lower impact than standard PVC on this market	Formulation	No certification
	Alterra	Recycled content	100% polyester made from recycled bottles	Finished product	Ecoprofile
	Altimis	Recycled content	100% polyester made from recycled bottles	Finished product	Ecoprofile
	Theater R	Recycled content	100% polyester made from recycled bottles	Finished product	Ecoprofile
	Galaxy	Resource use	PFAS-free product	Finished product	No certification
	Shiryu Stretch	Resource use	PFAS-free product	Finished product	No certification
	Shiryu Black	Resource use	PFAS-free product	Finished product	No certification
	Backdrop	Resource use	PFAS-free product	Finished product	No certification

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™
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
	Beech – Ash – Oak handles from Fournival Altesse	Resource use	Wood sourced from sustainably managed forests, in accordance with responsible-forest-management requirements	Finished product	FSC
	Olive-wood handles from Fournival Altesse	Resource use	Upcycling approach: exclusive use of olive trees over 50 years old, no longer producing fruit, removed as part of agricultural cycles and originally intended for destruction	Finished product	No certification
	Cellulose-acetate handles from Fournival Altesse	Resource use	Artificial cellulose fiber of natural origin, derived from plant fibers (cotton or wood)	Finished product	No certification
	Bio-based nylon pegs from Fournival Altesse	Resource use	95% bio-based nylon of plant origin for the Beauty/Prestige range, and 82% for the other ranges	Finished product	No certification
	Rubber for pneumatic heads from Fournival Altesse	Resource use	98% natural rubber, derived from Hevea sap from responsibly managed plantations	Finished product	REACH
	Boar bristles from Fournival Altesse	Resource use	Upcycling approach: recovery of bristles sourced from boars raised for meat and leather, considered waste in the countries of origin	Finished product	No certification

Specific actions of the business lines

Museum Studio

Museum Studio is committed to reducing resource consumption in order to move toward exhibition design and project management that integrate circular-economy principles, such as responsible sourcing.

Leach, for example, continues to strengthen its raw-materials strategy year after year by progressively replacing PVC-based substrates with alternatives made of paper or recycled polyester. In 2025, the team estimates that it achieved a reduction of approximately 10% in products made entirely from PVC compared with 2024. This confirms a trend observed over the past five years, during which PVC sales have decreased by approximately 75%. Furthermore, the work carried out with leading organizations such as the "isla" association ⁽¹⁾ enables Leach to reduce its single-use materials.

Regarding end-of-life management of its products, Leach uses more responsible solutions such as Swedboard, a cardboard-based solution, as well as flexible polyester-based materials, which are much easier to recycle than PVC. In addition, Leach has established a partnership with Scrap Stuff to give a second life to certain industrial waste, such as roll ends or cable cores, by repurposing them in the creative-leisure sector. This initiative helps reduce waste-treatment costs for Leach, decrease the volume of waste generated and generate (still limited) savings that can benefit local charitable organizations.

Chargeurs PCC

Chargeurs PCC structures its offer around Sustainable 360™, its flagship range of interlinings designed from lower-impact materials, incorporating in particular GRS-certified recycled polyester, solution-dyed yarns that reduce water consumption, as well as materials sourced from responsible supply chains such as BCI and GOTS cotton, hemp, Ecovero viscose and bio-based polyamides sourced mainly from SMETA-audited suppliers.

In 2024, the business line strengthened its collaborations with leading brands through co-creation initiatives supported by the R&D laboratory in France, with the aim of developing solutions aligned with their CSR commitments. Sales and marketing teams were trained in promoting sustainable products, and CSR ambassadors were appointed at each site. By 2026, continued digital transformation—particularly through advanced traceability tools and CO₂-footprint measurement—will enhance transparency and compliance.

This momentum is complemented by local circular-economy and solidarity initiatives. In Argentina, material offcuts and residual yarns are repurposed through donations to organizations and training structures, while in Brazil all industrial waste is recycled under a circular project dedicated to producing padding materials.

Senfa Cilander

As part of its Research & Development approach, SENFA CILANDER has developed a range of products made from 100% recycled polyester, thereby helping reduce its environmental impact.

Around 60% of the products marketed by SENFA CILANDER now have an eco-profile, enabling customers to better understand the environmental footprint of the solutions offered.

R&D efforts are also focused on developing products that address durability and recyclability challenges, as illustrated by a three-year iDÉmo project initiated in 2025 to develop a bio-based and recyclable binder in liquid form (aqueous and solvent phases).

Luxury Fibers

One of Luxury Fibers' key partners is the Lanús Trinidad processing plant in Uruguay, which is a leader in circularity in wool production. Of the raw wool collected, only 65% becomes wool fiber, while the remaining 35% consists of by-products such as grease and impurities. This partner plant has implemented innovative solutions to recover all of these materials, including a system of 22 lagoons for treating the plant's wastewater (the water is purified and then reused for irrigating tree plantations or returned to natural waterways), as well as the reuse of impurities from wool washing and combing as fertilizer by local farmers. Furthermore, almost all CO₂ emissions come from biogenic sources: the use of wood biomass for steam production; aerobic respiration during wastewater treatment; and the combustion of methane from anaerobic digestion for electricity generation. Small CH₄ emissions come from uncaptured biogas from the anaerobic process. Methane is captured and converted into CO₂ (biogenic) by combustion for the production of electricity. This has reduced CH₄ emissions at this site by 95%. The typical amount of water used to produce wool at Lanús Trinidad is traditionally around 20 liters per kilogram of wool. This corresponds to the water required to produce premium-quality wool. The Water Circularity Index is now approximately 90% at this site, meaning that net water consumption was only 2 liters per kilogram of wool, representing a saving of 18 liters per kilogram.

1) "Isla" is a non-profit industry organization whose mission is to advance sustainability in the events sector through reliable data, practical guidance and collective action. It was founded in 2019 by a group of agencies that recognized the need for common standards and collective action. It now supports thousands of events-sector professionals. Source: <https://weareisla.co.uk/about/>

Nativa and Nativa Regen, two complementary programs serving the same ambition

NATIVA is Luxury Fibers' historic fiber brand, offering solutions that combine responsible sourcing and full traceability from farm to store. Thanks to NATIVA certification at every stage of the supply chain, the business line ensures environmental protection, animal welfare and support for local communities. Brands also know exactly which farms their wool comes from, and the business line creates marketing material to help them communicate about the experience and the personal stories of the growers. Luxury Fibers also provides brands with regular reports that include the results of jointly defined performance indicators, helping them achieve their own sustainability objectives.

NATIVA Regen™, for its part, is a robust regenerative-agriculture program with triple positive impact (environment, animals, communities), grounded in scientific research and supported by data. It is based on a territorial ("place-based") approach, in which each farm is measured, studied and understood in order to design a unique agricultural system tailored to each farmer—one that goes beyond simply preventing negative impacts to achieve a natural balance specific to the territory, improving soil health, increasing carbon-sequestration capacity, preserving biodiversity and enhancing water quality. For the NATIVA Regen™ program, Luxury Fibers has established a four-step process:

- Conduct a baseline analysis by measuring the most relevant indicators (KPIs) for each territory.
- Carry out a diagnostic of each farm.
- Select and implement the best practices identified during the diagnostic.
- Monitor these practices and continue measuring environmental KPIs (notably carbon, soil, biodiversity and water) to objectively track progress over time.

To date, 314 farms are NATIVA-certified, 109 of which participate in the NATIVA Regen program, representing approximately 35% of all certified farms.

2.

Personal Goods

The Swaine and Cambridge Satchel brands have a dual objective in circular-economy matters:

- reduce material waste through eco-design and recovery, notably via cutting-optimization solutions and design methodologies that maximize leather use, thereby reducing offcuts and waste. Implement a program for reusing or recycling leather offcuts to ensure that only the minimum ultimately ends up in combustion. Landfilling of leather waste is prohibited;
- engage customers in the process by raising awareness as much as possible about the true story of leather: its environmental implications, the importance of prioritizing quality over quantity, and the appropriate care needed to extend product lifespan. A bag that lasts 20 years has a far lower annual environmental impact than one replaced every year.

At Fournival Altesse, in addition to the efforts on resource use described in the table above, sustainability practices are gradually being integrated into production processes across most product ranges, except for certain traded goods for which the processes are not directly controlled. Industrial practices include in particular the recovery of wood waste from the woodworking workshop: in 2025, 10 tonnes of shavings were collected and donated to a local farmer, where they are used as a natural soil amendment for crops and the orchard, replacing chemical fertilizers. In terms of processes, dyeing relies exclusively on water-based products, with the elimination of all solvents. A study is also under way concerning varnish, with a view to gradually phasing out the solvents associated with it. These initiatives are part of a continuous-improvement approach, currently based on targeted operational actions.

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, **49.2% 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" ⁽³⁾ scope. In 2025, the business line accelerated the commercialization of the OXYGEN range with 17.9 million square meters sold versus 9.3 million in 2024. This sustained growth highlights market expectations for solutions with lower greenhouse-gas emissions, as well as the commitment of the Novacel teams to promoting these solutions to customers.

In 2025, Novacel's R&D continued studies on new industrial process films such as Versatis, an innovative solution compatible with numerous different surfaces, enabling rationalization for customers. This solution also has the advantage of being low-carbon. The Watersoluble solution developed by Novacel R&D was also launched in 2025. This solution stands out from all solutions currently available on the market thanks to the use of a backing and an adhesive that are completely soluble in water. Lastly, Novacel is making progress on its OXYGEN Recycled range by offering new solutions with a recycled content above 25%.

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) A lifecycle approach that assesses a product's greenhouse gas emissions from the extraction of raw materials to its exit from the factory, without including use or end-of-life.

2.2.5.3 Metrics and targets

Key performance indicators	2030 Target	2024	2025	2025 Without Novacel
Share of revenue generated from more sustainable solutions for customers	TBD	31%	28%	15%
R&D expenses to revenue (%)	TBD	-	1%	1%
Percentage of waste recycled (%)	50%	59%	59%	39%

Monitoring indicators	2024	2025	2025 Without Novacel
Quantity of waste generated (tonnes)	11,637	11,673	1,625
Quantity of non-hazardous waste (tonnes)	10,785	10,760	1,322
Quantity of hazardous waste (tonnes)	852	912	302
Waste production intensity (tonnes/€m revenue)	16	16	4
Non-hazardous waste landfilled (tonnes)	2,050	1,859	301
Hazardous waste landfilled (tonnes)	8	9	8
Waste landfilled (tonnes)	2,059	1,868	309
Non-hazardous waste recovered as energy (tonnes)	411	448	320
Hazardous waste recovered as energy (tonnes)	398	590	175
Waste recovered as energy (tonnes)	810	1,038	495
Non-hazardous waste incinerated WITHOUT energy recovery (tonnes)	1,354	1,325	18
Hazardous waste incinerated WITHOUT energy recovery (tonnes)	116	10	9
Waste incinerated WITHOUT energy recovery (tonnes)	1,471	1,335	27
Non-hazardous waste eliminated by operations not yet listed (tonnes)	216	230	36
Hazardous waste eliminated by operations not yet listed (tonnes)	117	97	87
Total waste eliminated by operations not yet listed (tonnes)	333	327	123
Non-hazardous waste recycled (tonnes)	6,536	6,752	632
Hazardous waste recycled (tonnes)	201	176	4
Recycled waste (tonnes)	6,737	6,928	636
Non-hazardous waste prepared for reuse (tonnes)	7	1	1
Hazardous waste prepared for reuse (tonnes)	0	1	1
Waste prepared for reuse (tonnes)	7	2	2
Non-hazardous waste recovered from operations not yet listed (tonnes)	117	145	13
Hazardous waste recovered from operations not yet listed (tonnes)	37	30	18
Non-hazardous waste recovered from operations not yet listed (tonnes)	154	175	31
Non-recycled waste (tonnes)	4,900	4,568	955
Percentage of non-recycled waste (%)		41%	61%

At this stage, the share of recyclable content in products and their packaging is not available at the Group consolidated level, due to the heterogeneity of the activities and scopes covered.

2.2.6 ENVIRONMENTAL TAXONOMY

2.2.6.1 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. On July 4, 2025, the European Commission adopted a set of measures aimed at simplifying the application of the Taxonomy for publications from January 1, 2026. Compagnie Chargeurs Invest has chosen to keep the same publication options as in 2024, as authorized by this new delegated regulation for companies for which the fiscal year ends on December 31, 2025.

2.2.6.2 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."

For the 2025 fiscal year, Compagnie Chargeurs Invest does not carry out any eligible activity within the meaning of the European Taxonomy as defined by the Climate and Environment Delegated Regulations. Previous comparative data have, where necessary, been restated, to ensure the consistency of the information reported.

As a result, the share of turnover eligible and aligned with the Taxonomy is zero.

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 2025, capital expenditure amounted to €38.4 million for the Group, broken down as follows:

- €25.3 million in tangible investments and €6.8 million in rights of use (including new capitalized leases);
- €5.8 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, Compagnie Chargeurs Invest 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 2025, the Chargeurs Group incurred capital expenditure relating to:

- new rights of use of leased assets for €6.8 million;
- individual measures for €0.4 million.

The share of CapEx expenses relating to individual measures (type c CapEx) aligned with the Taxonomy is 19% in 2025, compared to 40% in 2024.

This change is mainly due to a decrease in investments related to rights-of-use for leased buildings, from €10.4 million in 2024 to €6.8 million in 2025.

At the same time, the Group's investments in individual measures increased from €0.1 million to €0.4 million over the year.

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 2025, operating expenses amounted to €15.7 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 exemption from publishing the OpEx ratio was applied in 2025.

The financial information used for this analysis was taken from Compagnie Chargeurs Invest's information systems (investment tracking and consolidation) at the end of fiscal year 2025. 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 year 2024.

The detailed analysis of the eligibility of all the Group's activities did not lead it to identify any eligible activities under the meaning of the European Taxonomy in 2025.

The tables relating to the European Taxonomy are presented below:

TURNOVER

Fiscal year N	2025	Substantial contribution criteria								No significant harm criteria (DNSH criteria)									
Economic activities	Code	Turnover	As a % of revenue, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	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	Yes	0%		
<i>o/w enabling</i>	0	0%	0%	0%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	H	
<i>o/w transitional</i>	0	0%	0%							Yes	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)

Revenue from 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%									0%		
A. Revenue of activities eligible for the Taxonomy (A.1. + A.2.)	0	0%	0%	0%	0%	0%	0%	0%	0%									0%		

B. ACTIVITIES NON-ELIGIBLE FOR THE TAXONOMY

Revenue from activities not eligible for the Taxonomy (€m)	713.4	100%																		
TOTAL (A. + B.)	713.4	100%																		

CAPEX

Fiscal year N	2025			Substantial contribution criteria						No significant harm criteria (DNSH criteria)							
Economic activities	Code	CapEx	Share of CapEx, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Minimal guarantees	% of CapEx aligned with the Taxonomy (A.1.) or eligible (A.2.) for the Taxonomy taxonomy, year N-1
																	Enabling activity category
																	Transitional activity category

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%
<i>o/w transitional</i>	0	0%	0%	0%						Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%

A.2. Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)

Building rentals	CCM 7.7	6.8	18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								40%
Wastewater treatment	CCM 5.4	0.4	1%	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.)		7.2	19%	0%	0%	0%	0%	0%	0%								40%
A. CapEx for activities eligible for the Taxonomy (A.1. + A.2.)		7.2	19%	0%	0%	0%	0%	0%	0%								40%

B. ACTIVITIES NON-ELIGIBLE FOR THE TAXONOMY

CapEx of activities not eligible for the Taxonomy (€m)	31.2	81%															
TOTAL (A. + B.)	38.4	100%															

CA TAXONOMY METRIC TABLE BROKEN DOWN BY OBJECTIVE

Code	Heading	Taxonomy-aligned by objective	Taxonomy-eligible per objective
CCM	Climate change mitigation	0%	19%
CCA	Climate change adaptation	0%	0%
WTR	Water	0%	0%
CE	Circular economy	0%	0%
PPC	Pollution	0%	0%
BIO	Biodiversity	0%	0%



OPEX

Fiscal year N	2025			Substantial contribution criteria						No significant harm criteria (DNSH criteria)							
Economic activities	Code	OpEx	Share of OpEx, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	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

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%	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%	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%								0%
A. OpEx for activities eligible for the Taxonomy (A.1. + A.2.)	0	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)	15.7	100%															0%
TOTAL (A. + B.)	15.7	100%															0%

EU TAXONOMY: STATEMENT ON NUCLEAR ENERGY AND GAS RELATED ACTIVITIES

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, from nuclear energy, including their safety upgrades.	No

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, remediation, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, remediation and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

2.

2.3 Social

2.3.1 OWN WORKFORCE

2.3.1.1 The Group's challenge and ambitions

In a context of transformation across numerous business lines, cultural diversity and strong competition in the talent market, Compagnie Chargeurs Invest faces several challenges related to its own workforce:

- an organization that preserves employees' mental and physical health, work-life balance and the protection of personal data;
- open and constructive social dialogue that enables employees to express themselves about their working conditions and allows Management to share its strategy and planned initiatives;
- employee benefits, including social protection and family leave;
- continuous training that supports skills development for all;
- diversity, notably in terms of gender but also age and profiles (e.g., disability);
- actions promoting equal treatment, particularly between women and men and also between countries: decent wages, employee benefits.

At the same time, ensuring that practices on the ground comply with legal and regulatory provisions relating to fundamental rights and labor rights remains an ongoing concern (e.g., remuneration, working hours, working conditions), as non-compliance could lead to sanctions or reputational harm.

For reference, the collective bargaining agreements applicable within the Group are as follows:

- Syntec (consulting and engineering sector) at Museum Studio;
- textiles at Chargeurs PCC, Personal Goods and Headquarters;
- chemicals at Senfa Cilander,
- technical textiles at Novacel.

The Group's 2030 ambition

Compagnie Chargeurs Invest places the women and men who make up the company at the heart of its strategy, with the ambition of supporting each individual within a diverse and secure collective that encourages empowerment, dialogue, initiative and continuous improvement.

Furthermore, by joining the United Nations Global Compact in 2017, the Group has committed to implementing, promoting, and supporting fundamental human rights principles, including the conventions of the International Labour Organization (ILO), which the Group upholds in its internal policy documents.

The Group has established several key corporate policies: Onboarding policy, Code of Conduct, Rules of procedure, Teleworking agreement, Diversity and Inclusion policy, Health and Safety policy, Travel policy. These policies are systematically shared with teams from the moment they are hired.

Objectives for 2026

- **reduce the lost-time accident frequency rate** by ensuring that each site periodically assesses its own risks and that a concrete and appropriate action plan is implemented, with responsible persons designated at least at each country or sub-region level;

- **strengthen team training** in line with the priorities of the strategic plan;
- **adapt Diversity & Inclusion priorities** to the issues specific to each Division.

2.3.1.2 Actions implemented – Focus 2025

At Group level, the actions have been grouped into four main themes:

- **social dialogue;**
- **occupational health and safety;**
- **diversity, Equal treatment;**
- **training.**

Social dialogue (S1-2, S1-3 and S1-8)

Management is fully committed to regular exchanges with employees and their representatives and places great importance on constructive and high-quality social dialogue. Management incorporates suggestions and recommendations into activity management and team oversight whenever possible. Managers, for their part, play a key role in guiding, listening to and supporting their operational teams.

In France, CSE representatives are consulted periodically on strategic directions and contribute to the discussion, including on the specific objectives to be achieved to inform the action plan led by Management. In 2025, the Group Committee met twice, and the main topics discussed were then shared within the Divisions' Management Committees and later relayed through an information note or meetings with employees and/or their representatives.

The Group has various reporting channels to receive and address any potential alert raised by an employee:

- reporting via the hierarchical chain or through the Compliance Officer;
- ethics whistleblowing system.

As specified in the Governance section of this report (section G1-1 relating to the whistleblowing system), the process for collecting and handling reports enables employees to report behavior that does not comply with applicable rules, whether legal, regulatory or internal to the Group, such as the Code of Conduct. The mechanism is open to all employees and stakeholders.

The Group has clear governance and decision-making processes for recording and monitoring any case brought to the attention of its representatives. The **Code of Conduct, the cornerstone of its ethical approach**, has formalized all of its values and principles since its first edition in 2017. 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. Whistleblowers are protected, while remaining responsible for their whistleblowing, which must be based on proven facts.

The Group also conducts internal social surveys within the business lines, such as **Great Place To Work**⁽¹⁾ or **Zest**, which allow employees to be consulted on their perceived level of trust according to five criteria: credibility, respect, fairness, pride and camaraderie. The questionnaire is anonymous and quick to complete, and the analysis of results—shared with teams—helps define appropriate action plans with management teams. In 2025, a new survey was carried out within the perimeters of Chargeurs Museum Studio and Chargeurs PCC to listen to teams and guide action plans.

Occupational health and safety (S1-4_08 and S1-14)

Despite the mobilization of its teams and Management, the Group saw its **lost-time accident frequency rate rise again in 2025, exceeding the target set**. There were no fatalities at Group level; the number of lost-time accidents stood at 40, compared with 20 in 2024. This sharp increase calls for decisive action and requires detailed analysis and a concrete action plan.

Indeed, despite the annual Safety Day held across the Group on the theme of safety, the training sessions delivered, safety visits and regular communications, the number of occupational accidents rose sharply at the end of 2025.

Based on the existing

Safety Day was held at all Group sites in 2025, as it is every year, to promote a culture of safety and reduce the number of accidents. This year's themes were **first aid and team well-being**. Led by Management, the event strongly mobilized with 1,203 registered participants (1,488 in 2024), providing an average of 1 hour and 45 minutes of training per participant (1 hour and 45 minutes in 2024), for a total of 2,197 hours (4,154 hours in 2024). 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, fire incident management, and well-being workshops.

The HSE department regularly conducts safety behavior audits: on-site visits carried out by an HSE department employee, an employee from the relevant department, and an unannounced observer (from another department), with the aim of identifying potential risks, raising awareness, discussing practical solutions as a team, and implementing preventive measures. Finally, site inspections with Health, Safety and Working Conditions Committee (CSSCT) members are organized prior to dedicated meetings to identify high-risk situations.

In addition, the Group conducted 1,337 on-site safety inspections in 2025, primarily at its production sites, and near-miss incidents are documented for analysis and action planning (79 recorded in 2025).

Finally, absenteeism indicators for 2025 show a decline compared to 2024 (122,687 versus 143,735 hours of absenteeism).

The Group began tracking indicators related to non-employees in 2025 (fatalities, accidents with or without lost-time, lost days, occupational illnesses), for a publication from the 2026 fiscal year. Non-employees include temporary workers and contractors active over a 12-month period on behalf of Group entities.

In summary, regular and appropriate communication from top Management is essential to reinforce these safety-related issues, particularly during all-hands meetings where teams have the

opportunity to ask questions. Input from external experts also provides a valuable perspective for raising awareness and fostering a sense of responsibility among teams.

Awareness and actions

Teams across the Group are therefore required to analyze the causes of these various accidents and the deterioration noted in 2025, and to implement the necessary action plans to deliver concrete results.

A specific action plan is already underway at the LPBC site, which is particularly affected. Following an analysis, it appears that most workplace accidents are related to hand injuries. A safety reminder was issued by LPBC's HSE department and displayed on site screens, with a particular focus on chemical hazards and wearing gloves. Communication is systematically carried out within teams whenever an accident occurs.

The annual evaluation process fosters **dialogue** about working conditions, and the ongoing collaboration between **occupational health services** and HR teams makes it possible to monitor the potential impact of the company's operations on its teams. It is also the responsibility of employee representatives to work with Management to ensure proper working conditions and contribute to appropriate actions (supported by the Annual Social Audits for entities with employee representative bodies).

Accountability must clearly be strengthened within the Divisions, which must organize the governance and monitoring of this topic in order to improve these indicators.

Diversity, Equal Treatment (S1-5, S1-9, S1-10, S1-11, S1-12)

Diversity and Inclusion

Following the publication of its new Diversity and Inclusion Policy, in 2025 the Group ensured that this commitment was communicated to HR Directors and that **training pathways** were identified to enable employees to be trained on **non-discrimination issues**. Recruitment teams, managers, and HR teams are the primary focus of these efforts, aimed at ensuring best practices not only during the hiring process but also in the context of skills development, promotions, and job rotations. With regard to **gender equality in the workplace** (S1-9), the Group has set a quantified target to increase the **proportion of women** within the workforce. 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. With regard to **disability-related initiatives** (S1-12), local efforts are being made to improve accessibility at the Group's sites and to develop tailored support for affected employees, particularly through workplace accommodations. In France, in 2025, 5.33% of the workforce comprised people with disabilities (vs. 5.03% in 2024). Finally, the Group encourages VIE (International Corporate Volunteering) programs within its business units, thereby offering opportunities to its work-study students nearing the end of their programs. It has also continued efforts to boost its attractiveness among recent graduates and, more broadly, the younger generation (S1-5). Lastly, the Group supports "second-chance schools," notably through the payment of the apprenticeship tax, to promote the integration of young people facing social hardship.

The number of employees who have taken family leave will be recorded in 2026.

1) *Great Place To Work*[®] has been a global benchmark in employee experience worldwide since 1992 and in France since 2002. It operates in more than 170 countries and is headquartered in Oakland, California (US). Its approach consists in assessing the level of trust experienced by employees. Certification is obtained if two-thirds of employees respond positively. Of 500 candidates per year, half are approved and a top 100 highlights the best.

Equal treatment (Social protection, Adequate wages)

Through its collective agreements and conventions, the Group's employees are covered by social protection (S1-11) against loss of income due to major life events (e.g., illness, workplace accident, family leave). 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**. In 2025, an audit was launched with our broker DIOT SIACI to conduct a comprehensive review of health and welfare-benefit coverage for teams in USA, Hong Kong and Italy (as well as France, for which we already have excellent visibility, since these employees represent 56% of the Group's workforce) exhaustively, with the aim of ensuring consistency and equal treatment and identifying priorities. This analysis highlights a very high level of social coverage in these areas, and in 2026 we will focus on targeting other regions, particularly in accordance with the Anker methodology.

Local HR teams pay close attention to ensuring that **base salaries (S1-10)** are higher than local minimums in every country, supported by measures designed to assist employees. Last year, a survey of all minimum wages revealed that the vast majority of employees were paid above the minimum wages outlined by the Anker methodology ⁽¹⁾, given that a living wage enables workers to meet their basic needs (e.g., food, housing, healthcare, education) and live with dignity. In 2025, the HR teams took actions to ensure that the few cases identified (Sri Lanka and Bangladesh) are taken into account and that a remediation plan is defined. Concerning Sri Lanka, a project to close the plant is underway and for Bangladesh, the HR department of CPCC still has to reassess the situation and share the action plan for 2026 with the Director for the geographical area. The workforce in Sri Lanka and Bangladesh potentially below the threshold is estimated at 4.10% of the Group's workforce.

Training (S1-13)

Training remains a major priority for the Group. The goal is to provide teams with a training catalog that is relevant to employees, and aligned with the Group's strategy and priorities, supporting the application of the **Group's values (Reliability, Passion, Boldness, and Commitment)** as well as key **cross-functional skills** such as agility, creativity and innovation, collaboration and a results-oriented mindset.

More than 32,136 training hours (vs. 32,540 in 2024) were delivered, enabling our employees to upskill. Employees averaged 14.21 hours of training in 2025 (number of training hours/number of employees), vs. 14.8 hours in 2024. The average number of training hours per woman in 2025 was 13.92, and the average number of training hours per man was 14.38.

In 2025, the Group continued to develop its e-learning platform, all online content was reorganized by level (beginner, intermediate, and advanced), and a network of administrators working closely with field teams was established to ensure the launch and delivery of mandatory training for the Group and to suggest optional content for employees to enhance their employability and support the Group's growth and strategy. New content was added on Diversity & Inclusion, anti-discrimination, and harassment prevention through the lens of unconscious bias.

The main initiatives launched in 2025 at Group level focused on three priorities:

- **artificial intelligence:** the Group wanted to support skills development on this topic and organized two webinars for all employees (one in French and one in English) with its partner My Connecting in June 2025. More than 150 participants joined live, and the recordings were later shared within the teams. The Group also developed its own secure internal AI assistant, trained several employees across the business lines in its use, and drafted and circulated a charter on the responsible use of artificial intelligence within the Group;
- **anti-corruption:** in May and June 2025, the Group organized six training sessions with the partner Lamy to train sales and procurement teams on anti-corruption practices. In total, 63 participants received training on this topic;
- **CSR topics:** three members of the Group's Board of Directors received training on CSR issues in June and October 2025 to ensure the good understanding of the issues at the decision-making level. To support the rollout of its CSR strategy, the Group organized two training days with the Carbone 4 association in November 2025, focused on carbon-footprint measurement and the decarbonization of Purchasing. A total of 27 employees from the Purchasing, Production and CSR teams were trained.

Specific actions of the business lines

Museum Studio

Social dialogue

Fostering trust, engagement and well-being at work – Great Place to Work Approach

Listening to employees is a core pillar of Museum Studio's social-engagement strategy. Each year, Museum Studio conducts, in partnership with Great Place To Work® (GPTW), a confidential survey on quality of work life, covering all regions and all functions. In 2025, the survey produced a Trust Index® score of 62%, with high levels of pride (67%) and camaraderie (71%), reflecting strong engagement and a solid team spirit. The results also highlighted areas for improvement, particularly in credibility, respect and overall perception compared with the previous year. The aim is to ensure that the insights from the survey lead to systematic analysis and concrete action plans, deployed both at the level of Museum Studio and locally, so that employee feedback directly informs management decisions and continuous-improvement initiatives.

Strengthening a shared HR culture across the Group

Museum Studio is actively working to build an engaged, structured HR community connecting all its entities and geographic locations. In 2024, Museum Studio organized a dedicated HR seminar, bringing together HR leaders and teams to share best practices, align priorities and strengthen collaboration.

1) Anker methodology: internationally recognized methodology for calculating the living wage.

This collective working session fostered open dialogue, transparency and cross-entity collaboration, helping to build a shared HR culture rooted in trust, engagement and mutual support. The seminar also made it possible to define shared priorities and roadmaps, supported by common tools and documentation, giving the HR community a central role in rolling out sustainable social practices across Museum Studio.

Occupational health and safety

Museum Studio takes a proactive approach to occupational health and safety, with particular attention paid to its two production sites in the United States and the United Kingdom, as well as its office-based activities.

In 2025, D&P Incorporated recorded six occupational accidents, mainly related to cutting equipment and manual handling. These incidents resulted in 17 lost-time days, representing an improvement compared with the previous year. This positive trend reflects ongoing investment in equipment upgrades to improve working conditions and reduce both the frequency and severity of incidents. Additional preventive measures—such as enhanced safety signage and strengthened personal protective equipment—have been identified and will be implemented in 2026.

At Leach, health and safety practices were reinforced through the rollout of The Compliance Genie, an incident- and accident-reporting tool that has been quickly adopted by employees and actively supports continuous risk prevention. At the same time, the number of fire wardens, first-aid responders and mental-health first-aiders was increased, strengthening the site's prevention and emergency-response capabilities.

At Skira, the relocation of the Milan offices in August 2024 to facilities meeting safety standards resolved the high fire-risk issues associated with storing more than 7,000 books. Specific upgrades were carried out under the supervision of an external consultant, including fire-retardant treatments on floors, carpets and shelving. All employees received safety training, and two evacuation drills are held each year, ensuring a high level of preparedness and compliance for both staff and visitors.

Diversity, Equal treatment

Museum Studio is committed to promoting gender balance and women's leadership at every level of the organization. Women account for 45% of Museum Studio's total workforce, reflecting a balanced and diverse talent pool. At the managerial level, 47% of leadership positions are held by women, demonstrating Museum Studio's ability to ensure equitable access to responsibilities and career opportunities. This representation reflects Museum Studio's ongoing commitment to inclusive leadership practices and to an environment where skills and expertise are recognized regardless of gender.

Museum Studio also works to cultivate diverse, inclusive and respectful workplaces across all its entities. Museum Studio views diversity as a key driver of creativity, innovation and collective performance, and values the richness brought by multicultural teams. For example:

- within its Canadian entity, Lord Cultural Resources, more than one-third of employees come from countries other than Canada and the United States, reflecting the international dimension of the teams;

- in the Middle East, Museum Studio's workforce includes 25 employees (16 men and nine women) representing 12 different nationalities, illustrating both the entity's global positioning and the complementary strengths of multicultural profiles;
- at Skira, teams stand out for their strong diversity in both gender and cultural backgrounds, with employees originating from regions such as the Middle East, Mexico and Brazil, as well as a wide range of age groups, an asset that supports knowledge-sharing and adaptability, particularly in a context of digital transformation. In addition, all Skira Italia boutiques are fully accessible to people with disabilities, reinforcing Museum Studio's commitment to inclusion, both for its employees and for its audiences.

Social protection and employee benefits

Museum Studio is committed to providing fair, inclusive and protective social-benefit arrangements across its entities, adapted to local regulatory and social contexts.

- At Lord Cultural Resources, employee well-being is a top HR priority, with full coverage of health and dental insurance for all employees in Canada and the United States, ensuring equitable access to care and secure working conditions.
- In the United Arab Emirates, Museum Studio goes beyond legal requirements by offering comprehensive health coverage for all 25 employees, along with enhanced social-protection measures, including a retirement plan for Emirati nationals and end-of-service benefits for non-Emirati employees.
- At Leach in the United Kingdom, employees benefit from health, insurance and retirement plans, complemented by workplace improvements such as dedicated break areas and flexible working arrangements that support well-being and work-life balance.
- At Skira, employee well-being is supported through additional benefits such as preferred rates with nearby restaurants, ongoing initiatives to facilitate access to sports facilities and efforts to improve health-coverage options through a partnership with Chargeurs PCC Italy, strengthening social protection in line with local practices.

Training

Training and skills development are major priorities for Museum Studio, in a context where its activities are growing rapidly. In a constantly evolving cultural and creative environment, Museum Studio is expanding access to learning platforms to support the development of behavioral skills, management capabilities and project-management expertise within teams, with particular attention given to the rising importance of artificial intelligence in day-to-day professional practices.

Between March and November 2025, 359 employees received training, representing a total of 1,264.5 hours delivered across Museum Studio. For example, Leach places skills development at the center of its HR strategy through targeted training programs focused in particular on health, safety and operational effectiveness. These programs are delivered in partnership with the University of Huddersfield and certified training organizations, ensuring alignment with current and future operational and regulatory requirements.

Looking ahead to 2026, Museum Studio will continue to expand and refine its training programs, with the goal of equipping its employees with the skills needed to support sustainable growth, innovation, and operational excellence.

Chargeurs PCC

Social dialogue

Social dialogue is a key driver of employee engagement. In 2025, a Group-wide employee-engagement survey was launched, with a participation rate of 71% globally and 74% in France, reflecting strong involvement. The insights from this survey helped identify concrete areas for improvement and define action plans tailored to local issues, with deployment scheduled in each country starting in 2026.

In France, beyond legal requirements, very regular communication is maintained with employee representatives at the production site. This close-knit dialogue, carried out as close as possible to day-to-day operations, aims to support business changes, anticipate transitions and foster a constructive, sustainable social climate.

Occupational health and safety

Employee health and safety remain an absolute priority, with the constant objective of zero accidents. Efforts focus in particular on production sites, where risks are highest. Global Safety Days were organized across all Group sites, including non-production functions, to further strengthen the safety culture. These events also incorporated awareness-raising activities on workplace well-being, contributing to a safer and healthier working environment.

Diversity, Equal treatment

Promoting diversity and equal treatment is at the heart of our human-resources policy. Women represent 37.02% of the total workforce (above our 35% target) with 43% of managers and 20% of the Executive Team being women, illustrating our commitment to gender equality.

The Group operates through an international structure, with employees in 29 countries and activities and partnerships across five continents. Seven nationalities are represented within the Executive Team and more than 30 nationalities across the workforce as a whole. Nearly 60% of employees work in Asia, reflecting the international footprint of our activities.

In addition, the CPCC Brazil teams have implemented a socially remarkable initiative by developing a program for prisoners to provide shaping services for the interlining workshops. This FUNAP program (United Nations Population Fund, a non-profit association that is a member of the United Nations) is intended to promote the reintegration of prisoners on their release.

Brazil Prisoners Initiatives

Training

Skills development remains a strategic priority. In 2025, the average number of training hours per trained employee was 20 hours. Training efforts were significantly strengthened for production teams at industrial sites to support changes in roles and technologies. The main training themes focused on safety and the reinforcement of technical production skills.

Senfa Cilander

Social dialogue

In 2025, four agreements were signed with labor unions: the introduction of one teleworking day per week; the Mandatory Annual Salary Negotiations; renewal of the long-term short-time working scheme; and the gender-equality agreement. A Quality of Work Life and Working Conditions (QVCT) agreement was also launched in 2025, along with the profit-sharing agreement. In addition, 0.7% of the total payroll was allocated to the CSE to fund a variety of social and cultural activities (gift cards, internal social events, gourmet breaks, etc.), thereby helping to foster and maintain a positive work environment at Senfa Cilander.

Laure Sénéquier's appointment as Chairwoman and Chief Executive Officer marked the beginning of a new era characterized by transparency and the sharing of information with all employees, particularly through the introduction of quarterly reviews.

Lastly, the installation of television screens at the Senfa Cilander France site in late 2025 helped strengthen internal communication, with tangible and positive effects on workplace morale and the quality of labor-management dialogue.

Occupational health and safety

All employees are made aware of safety rules, and the use of personal protective equipment (PPE) is mandatory whenever required. The daily preventive actions carried out by the industrial-site management teams have significantly reduced occupational accidents (safety orientations for all new arrivals, ISO training, the appointment of an HSE manager, etc.).

Global Safety Day achieved 100% participation among employees present, and more than 38% of 2025 training hours were dedicated to safety topics, including over 47% non-mandatory courses.

Training

More than 12 hours and 30 minutes of training per learner were delivered this year:

- 100% of employees received at least one training course during the year;
- more than 639 hours of training were delivered in total.

Luxury Fibers

Social dialogue

Luxury Fibers promotes a charismatic, inclusive leadership style based on close social interaction between managers, leaders and their teams. This leadership approach encourages open dialogue and active listening, helping to foster a culture in which employees truly feel valued. Thanks to an open-door policy, managers remain accessible and approachable, creating an environment that encourages transparent and constructive conversations. This accessibility is reinforced by the size of the team (30 employees). Feedback is viewed as a fully two-way, 360-degree process in which leaders not only provide guidance and recognition but also actively seek input from their teams, strengthening trust, engagement and shared accountability across the organization.

Occupational health and safety

Safety is a shared responsibility at every level of our operations and our value chain. As part of our commitment to health and safety, our suppliers actively participate in our annual Safety Day, a key initiative designed to reinforce safe working practices. During this event, we cover essential topics such as safety and Lockout/Tagout procedures, which are critical for anyone operating or working near machinery, as well as policies and procedures related to hot-work activities, which are particularly relevant for maintenance teams. At our plants, we provide specific training on evacuation procedures and fire-safety measures to ensure that employees are prepared to act safely and effectively in an emergency. In our offices, we promote workplace health through training on ergonomics and proper posture, first-aid awareness, and healthy daily habits to help prevent occupational accidents and work-related illnesses. In addition, in collaboration with one of our brand partners, a health and safety technician visited NATIVA-certified farms in Uruguay to work on accident prevention and best practices, strengthening awareness and accountability in day-to-day operations and helping to build a proactive safety culture throughout the value chain.

Diversity, Equal treatment

The Luxury Fibers teams are strongly committed to diversity and inclusion, which are core values of the business. The team actively promotes a culture of mutual respect toward internal and external stakeholders, recognizing diversity as an essential driver of collaboration, innovation and sustainable growth. This approach is grounded in equal opportunity and fair treatment, regardless of sex, culture or origin. In terms of gender equality, in 2025 women represented 50% of the total workforce, and 40% of management and leadership positions were held by women. At the same time, the development of the social-impact project has played a key role in strengthening the communities connected to the NATIVA wool sector in Uruguay. Through open calls for participation, the initiative places strong emphasis on empowering rural women by helping them develop their own businesses, return to the workforce and create opportunities for collaboration, all while revitalizing the region's traditional weaving heritage.

Training

Training and skills development are central to our sustainability strategy, with a particular focus on corporate social responsibility (CSR) in line with the nature of our activities. Over the course of the year, teams completed specialized training on developing life-cycle assessment (LCA), improving regenerative practices, and understanding methane (CH₄) production as a greenhouse gas, including strategies for measuring and reducing it. These initiatives strengthen our ability to assess, manage and mitigate the environmental impact of CLF's activities. As the commercial portfolio expands to new fibers, environmental commitment is reinforced through the development of specific protocols tailored to each material. This approach requires continuous investment in building employees' knowledge of how activities affect land, animal welfare and the people who work daily on farms and production sites. As the company diversifies, the workforce is also evolving across different functional areas. In this context, integration initiatives carried out during the year focused in particular on the finance and marketing teams, reflecting strong confidence in the strategic growth of these two functions. Finally, we continued strengthening teams' communication skills through language training, while maintaining a strong emphasis on safety as a fundamental component of our corporate culture.

Personal Goods

Social dialogue

Throughout 2025, relationships between teams and the leaders and managers of Swaine and Cambridge Satchel remained positive. At Swaine, the arrival of new leaders marked an important step in stabilizing operations and strengthening communication at all levels of the organization. This transition aimed to create a more open and constructive environment by encouraging regular dialogue between teams and Management. Both companies placed greater emphasis on building trust, promoting transparency and ensuring that employees' suggestions and ideas were taken into consideration. These efforts helped strengthen collaboration, improve team morale and support a more targeted approach to achieving the company's objectives.

At Fournival Altesse, leaders and managers worked throughout the year to reinforce the strong relationships built with employee representatives and teams.

Attentive to employee feedback and committed to improving working conditions, Fournival Altesse undertook numerous upgrades, including the complete renovation and outfitting of dining areas, the creation of a bicycle shelter and the addition of an outdoor break area.

Occupational health and safety

Following a recent audit for Swaine and Cambridge Satchel, the focus was once again placed on safety measures, with particular emphasis on collecting reliable, timely data to support improvements for 2026. The onboarding manual was fully updated to reflect current best practices and regulatory requirements. Significant improvements have also been made to sexual-harassment prevention policies following changes to the applicable legislation. Looking ahead, the organization plans further updates in 2026 in line with upcoming revisions to UK labor law, to ensure ongoing compliance and the highest standards of workplace conduct.

Following employee consultation, Fournival Altesse renewed all workplace chairs and handling equipment. This initiative aims to improve workstation ergonomics, comfort and safety in direct response to employee needs.

Diversity, Equal treatment

In 2025, diversity and inclusion (D&I) remained priorities for Swaine and Cambridge Satchel. The companies focused on diversifying their workforce in retail and production functions, resulting in a significant number of new hires over the year. Strategic partnerships with universities are planned for 2026 to further support this commitment and attract talent from diverse backgrounds. Efforts to maintain a healthy gender balance continued, including within leadership roles. In terms of equity, the organizations prioritized maintaining a positive gender pay ratio and offering competitive compensation to attract and retain talent.

Fournival Altesse works with an ESAT (a work-assistance center for people with disabilities) to support the packaging of certain pharmacy products and has integrated a worker with a disability into its teams.

Training

Continuous training on Odoo continued to play an important role for Swaine, ensuring that the teams' competence. At Cambridge Satchel, training efforts focused on brand development and optimizing retail spaces to improve the customer experience and boost sales. For new employees in both companies, onboarding initiatives prioritized stability, product knowledge and the development of sales arguments to build confidence and engagement. In addition, the sharing of best practices among store employees was encouraged to maintain high standards and support growth and co-development across the organization.

In 2025, Fournival Altesse centered its training efforts on AI, with more than 70 hours delivered, particularly for the marketing and communication teams, and on upskilling two new managers.

Novacel

Social dialogue

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 has been signed at the French site.

The Great Place to Work survey was launched at the end of October 2024 and 72% of employees took part. All entities deployed their action plans in 2025, including those that had already received Great Place to Work certification (Germany, China, Italy and Mexico).

In terms of overall results, the level of trust of the teams is at 60%, credibility is at 60%, respect at 57%, fairness at 60% and 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. Camaraderie 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.

It should be noted that a second organization (Propuls') conducted an additional survey in late 2024 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 will also guide the action plan.

Occupational 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.

In 2025, eight new employees, including four members of the Executive Committee, were trained in the ETSCAF methodology.

At each site, this program includes field visits to continuously learn how to observe with a "safety-first mindset", discuss best practices and those to be modified, and then implement the necessary action plans. More than 300 discussions were held in 2025. The sites have also launched local initiatives such as:

- in France, quarterly safety briefings 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.

Diversity, Equal treatment

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 2025, 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.

The success and relevance of this program prompted Novacel to launch recruitment for the fifth cohort, which will begin in February 2026.

Training

Novacel's training strategy aims to document and transfer know-how to sustain technical expertise within the company, while also strengthening the Skills and Career Management approach so that each employee can take an active role in developing their skill set. The impact on employee engagement and employer branding is also expected to materialize over the medium term.

2.3.1.3 Metrics and targets

Key performance indicators		2030 Target	2024	2025	2025 Without Novacel
Social dialogue	Employee engagement rate (based on the Great Place to Work and Zest social surveys) ⁽¹⁾	80%	-	71.2%	77.62%
	Accident frequency rate ⁽²⁾	Zero accidents	5.21	9.59	8.62
Occupational health and safety	Share of employees covered by social protection (including coverage provided through agreements and collective bargaining arrangements) ⁽³⁾	80%	-	98% ⁽⁴⁾	96%
Training	Average training hours per employee	21 hours	15 hours	14 hours	

(1) In 2025, limited scope: Museum Studio, Chargeurs PCC, Novacel.

(2) The frequency rate is calculated as the number of accidents resulting in at least one day of lost time per million hours worked.

(3) Excluding USA, since social protection is offered 100% to our employees, who are free to decline it if they have personal coverage. This metric includes retirements, parental leave and income loss due to occupational accidents. The 2025 data is based on a declaration by employees, with a limited scope (excluding Museum Studio).

(4) In 2025, the populations not covered are: 42 male employees of Personal Goods (UK) for parental leave and 1 part-time employee at Chargeurs PCC in Thailand for retirement.

Characteristics of the workforce

Monitoring metrics		2023	2024	2025	2025 Without Novacel
Headcount by type of contract	Group (total)	2,275	2,298	2,276	1,578
	Number of permanent employees			2,163	1,467
	Number of temporary employees			113	111
	Number of non-guaranteed hours employees			0	0
Staff turnover (Group scope except CPG)	Departures	403	379	320	204
	New hires	394	352	259	178
	Employee turnover rate (%)	18%	17%	15%	13%
Headcount by business line	Headquarters	37	36	42	42
	<i>Novacel</i>	737	732	698	-
	<i>Chargeurs PCC</i>	1,025	1,036	903	903
	<i>Museum Studio</i>	290	313	365	365
	<i>Luxury Fibers</i>	29	31	27	27
	<i>Personal Goods</i>	157 ⁽¹⁾	150	167	167
	<i>Senfa Cilander</i>			74	74
Headcount by region	Europe	1,182	1,285	1,304	755
	<i>of which France</i>	614	612	632	346
	Asia, Africa and Oceania	663	623	593	576
	Americas	382	390	379	247
Headcount by country employing more than 50 employees and representing at least 10% of total staff	Argentina	NA	68	57	57
	Bangladesh	NA	88	90	90
	China	NA	260	241	220
	France	NA	611	632	346
	Great Britain	NA	300	261	255
	Hong Kong	NA	102	96	96
	Italy	NA	291	285	76
	USA	NA	276	250	125
	Total	NA	1,996	1,912	1,265
Personnel expenses of companies fully consolidated	Payroll costs in millions of euros	127.3	144.2	148.2	92.4

Health and Safety

Monitoring metrics	2020	2021	2022	2023	2024	2025	2025 Without Novacel
Number of workplace accidents resulting in at least one day of lost time	9	18	18	17	20	40	26
Number of employee deaths due to occupational accidents and work-related illnesses	0	0	0	0	0	0	0
Lost Time Injury Frequency Rate ⁽¹⁾	3.86	6.43	6.52	7.47	5.21	9.59	8.62
Number of workplace accidents without lost-time days for employees	-	-	-	-	-	46	34
Number of days lost due to workplace accidents	817	813	1,222	1,439	1,004	1,532	982
Severity rate: number of days lost per thousand hours worked	0.16	0.31	0.44	0.51	0.27	0.37	0.33
Number of cases of work-related illnesses (employees) ⁽²⁾	2	2	2	1	2	7	7
Percentage of employees covered by an occupational health and safety management system based on legal requirements and/or recognized standards or guidelines (such as ISO)	-	-	-	61%	68%	71%	59%

(1) The frequency rate is calculated as the number of accidents resulting in at least one day of lost time per million hours worked.

(2) Before 2025, scope restricted to France.

Dialogue, Diversity, Equal Treatment, Training

Monitoring metrics	2023	2024	2025	2025 Without Novacel
Social dialogue Employee engagement rate ⁽¹⁾	NA	NA	71%	78%
Diversity, Equal treatment Male	1,444	1,438	1,433	873
Female	780	794	842	704
Not declared			1	1
Female executives	124	137	188	145
Percentage of women	35%	36%	37%	45%
Percentage of women in management positions	32.5%	36%	39%	45%
Percentage of women among the top 50	26%	24%	28%	38%
Gender pay gap	NA	NA	7% ⁽²⁾	9% ⁽²⁾
Breakdown of employees by age group				
Less than 30 years old	NA	NA	241	192
Between 30 and 50 years old	NA	NA	1,220	882
Over 50 years old	NA	NA	794	484
Unavailable data ⁽⁴⁾	NA	NA	21	20
Percentage of employees covered by social protection (including coverage provided through agreements and collective bargaining arrangements) ⁽³⁾	NA	NA	98%	96%
Share of employees with disabilities ⁽⁵⁾	5%	5%	4%	3%
Training Average training hours per employee	21	15	14	15
Human rights alerts Number of discrimination incidents (including harassment) affecting employees	2	2	1	1
Total number of alerts submitted through the Group's reporting channels	0	0	1	1
Total amount of fines, sanctions and compensation resulting from serious incidents	0	0	0	0

(1) In 2025, average on the scopes of Chargeurs PCC, Museum Studio, and Novacel following GPTW and Zest surveys

(2) Difference calculated on the basis of employees' contractual salaries in France, excluding the entity Fournival Altesse.

(3) With the exception of the USA, where the guarantees are offered by the employer to 100% of our employees, but they are free to decline. In 2025, metric based on declarative data submitted by employees, limited scope (excluding Novacel).

(4) Workforce not included in the Group's HR information system.

(5) France scope.

During the 2025 fiscal year, the Group did not record any confirmed serious human rights incidents.

2.3.2 WORKERS IN THE VALUE CHAIN

2.3.2.1 The Group's challenge and ambitions

Compagnie Chargeurs Invest places respect for individuals at the core of its sustainable-growth ambitions. With industrial operations in 9 countries and commercial presence in 19 countries, workers in the value chain include, on the one hand, those present on sites without being part of the Group's direct workforce (e.g., temporary workers) and, on the other hand, workers upstream or downstream in the Group's supply chain (e.g., at suppliers or within the distribution network).

Human rights are a major issue in the textile sector, particularly in Asia, where recurring controversies and studies by the International Labour Organization highlight a high level of risk. This topic has long been included in the Group's risk mapping due to its potentially significant impacts, both legally and in terms of maintaining trust with our clients and partners.

With respect to its suppliers, the Group has structured the communication of its commitments through the Responsible Purchasing Charter, complemented by a performance-assessment and monitoring system focused on working conditions (with an emphasis on health and safety).

The Group's Human Rights policies are reflected in its adherence to the United Nations Global Compact, the existence of two key internal documents—the Code of Conduct and the Responsible Purchasing Charter—and the annual publication of the "Modern Slavery Statement," available on the Group's website.

In line with our principles of transparency and due diligence, any suspected violation of these rights can be reported via a dedicated email address—alertes@chargeurs.com—accessible to both internal and external stakeholders.

The Group's 2030 ambition

- Periodically identify the actual and potential negative impacts of the Group's activities on workers in the value chain.
- Ensure that a structured process is in place to capture the concerns of workers in the value chain through various channels (hotlines, audits, etc.).
- Set objectives for managing significant impacts, risks and opportunities affecting these workers (based on risk analysis and worker feedback) and monitor the effectiveness of the measures implemented—such as prevention, impact and risk mitigation, and the promotion of opportunities—using defined key performance indicators.

Objectives for 2026

- Conduct a first Group-wide analysis of the impacts, risks and opportunities related to working conditions for workers in the Group's value chain across the three business lines, starting with Tier 1 suppliers and extending to Tiers 2 and 3 for certain activities, such as wool.
- On this basis, develop a human-rights framework policy specific to Compagnie Chargeurs Invest.

2.3.2.2 Actions implemented – Focus 2025

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.

In 2025, the following concrete actions were carried out:

- enhanced integration of issues relating to workers' rights in the value chain, through the identification and prioritization of social risks among strategic and critical suppliers (see Supplier management in subsection 2.4.1 / Business conduct), dialog with the partners concerned and, where appropriate, the use of external assessments or audits to prevent adverse impacts;
- ongoing dialog with relevant stakeholders, such as specialized financial analysts (including Amundi);
- update of the Group's Modern Slavery Act Statement outlining the measures taken to ensure that no form of modern slavery or human trafficking can be found within the company or its supply chain.

More specific actions of the business lines

Chargeurs PCC

A long-standing supporter of more responsible supply chains, Chargeurs PCC has been a member of the Better Cotton Initiative (BCI) since 2019 and continues to accelerate the sourcing of GOTS-licensed cotton, thereby contributing to more sustainable agricultural practices, responsible resource management and improved working conditions.

In parallel, Chargeurs PCC is strengthening support for its suppliers to ensure compliance with International Labour Organization standards and local regulations. Since 2023, a dedicated resource has ensured structured monitoring of social practices and investments made, including the renovation of infrastructure, creation of canteens, modernization of dormitories in China, deployment of biometric time-tracking systems, verification of insurance coverage, as well as monitoring working hours and payment of overtime at enhanced rates. This system, supported by monthly monitoring, aims to sustainably improve working conditions throughout the value chain.

Luxury Fibers

A core pillar of NATIVA is its social dimension; NATIVA-certified farms must demonstrate their commitment to worker health and safety and to the respect of fundamental rights such as freedom of expression, privacy and a decent standard of living.

NATIVA certification ensures, through independent third-party audits (e.g., Control Union or ICEA), that all Luxury Fibers partners, whether farms or industrial sites, meet specific requirements in terms of social responsibility. They must therefore provide the certifying body with all information requested during the annual audits. For example, they must submit evidence of safety training, information on worker housing conditions, food provision, chemical-handling procedures, etc. Wages are also among the points verified during audits.

Novacel

Novacel has initiated supplier mapping to identify those presenting the highest risks and to determine any need for audits or additional actions. Novacel evaluates its suppliers using several criteria, including EcoVadis assessments. This assessment is based on a comprehensive approach structured around four pillars: Environment, Human Rights and Working Conditions, Ethics and Sustainable Procurement. In addition, a new internal procedure has been implemented to systematically assess supplier risk exposure and CSR strategy, thereby strengthening the robustness and structure of the evaluation process.

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, highly committed 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.

In 2025, Novacel maintained its partnership in France with Secours Populaire and the Fire and Rescue Service. In Italy, an initiative was carried out with Associazione Italiana contro Leucemie, Linfomi e Mieloma, supported by the commitment of Novacel employees.

2.3.2.3 Metric and target

Key performance indicator	2030 Objective	2024	2025
Percentage of input procurement spend allocated to suppliers audited to the Sedex standard, which is widely recognized for its social criteria. ⁽¹⁾	TBD	80%	80%

(1) Scope: Chargeurs PCC In 2025, this corresponds to 25 suppliers with a reinforced qualification scope

2.3.3 AFFECTED COMMUNITIES

2.3.3.1 The Group's challenge and ambitions

Compagnie Chargeurs Invest invests and operates in business sectors with significant economic, technological, cultural, creative and environmental impact. Across all of its business lines, the Group pursues a twofold objective:

- ensure that risks to communities are minimized (e.g., water withdrawals, waste generation, noise pollution). Pollution-related risks likely to affect the surrounding populations and communities are analyzed and addressed within the framework of the ESRS E2 "Pollution" standard on page 2.2.2. These actions are part of the Group's vigilance approach and its commitments in terms of respect for human rights, aimed at preventing and mitigating adverse impacts on stakeholders.
- strive to generate positive contributions (e.g., local employment, innovation, new cultural perspectives).

At this stage, issues relating to affected communities are not the subject of a dedicated Group policy or specific targets. They are taken into account in a cross-functional manner through the Group's vigilance approach and the existing policies governing its environmental and social impacts. The Group plans to structure its approach to affected communities more formally over the next two years.

Two of the Group's business platforms interact particularly closely with communities by addressing their needs and concerns throughout their value chains:

- Fashion & Craftsmanship, notably through Luxury Fibers and the Nativa brand, which combines environmental stewardship, traceability enabled by proprietary blockchain technology and social impact for communities;
- Culture & Education through Museum Studio, particularly in the development of content and artifact interpretation, visitor-experience design and the publishing of art books and exhibition catalogues.

Robert Janes puts it this way in an article entitled "Museums in perilous times": "In addition to their deep view of time, museums are eminently qualified to address climate change for a variety of reasons. They are grounded in their communities and are expressions of locality; they are a bridge between science and culture; they bear witness by assembling evidence and knowledge, and making things known; they are seed banks of sustainable living practices that have guided our species for millennia; they are skilled at making learning accessible, engaging and fun, and at last, they are some of the most free and creative work environments in the world." ⁽¹⁾

2.3.3.2 Actions implemented – Focus 2025

In 2025, the Group continued its actions aimed at preventing and limiting the actual and potential impacts of its activities on communities, in particular through the control of water withdrawals, the use of substances of concern, waste management and, more broadly, issues related to climate change.

In addition, two members of the Compagnie Chargeurs Invest central team took part in a Global Compact France training program on Human Rights, allowing them to compare the Group's experience with that of other companies participating in the program.

At this stage, Compagnie Chargeurs Invest has not set itself any specific targets on this issue at Group level, as the actions carried out are aimed primarily at preventing adverse impacts and making a positive contribution to communities, in line with the nature of the business lines' activities.

1) Museum Management and Curatorship, Volume 35, Issue 6: Museums and climate action, ICOM, 2020, pages 587-598.

Specific actions of the business lines

Museum Studio

Museum Studio is committed to engaging with communities through meaningful cultural projects. For example, Lord Cultural Resources supported the official 2025 reopening in Canada of the former **Mohawk Institute Residential School as an International Site of Conscience** dedicated to truth, remembrance, knowledge-sharing and reconciliation. Operated by the Woodland Cultural Centre, the project was developed in close collaboration with Indigenous experts and survivors of the Mohawk Institute, whose voices and lived experiences formed the foundation of the interpretive approach. Following an extensive consultation process, survivors' stories were respectfully incorporated throughout the visitor experience, ensuring historical accuracy, dignity and cultural sensitivity. Lord contributed to shaping the interpretive framework as well as the exhibition operations plan, both designed to ensure the long-term sustainability of the site. Lord's work strengthened the Mohawk Institute's role as a place of collective memory, knowledge-transmission and dialogue, serving the communities involved and supporting broader societal reconciliation efforts.

Pro bono initiatives and community-engagement projects directly linked to its unique expertise:

- in the United Kingdom, Museum Studio volunteered its exhibition-design expertise to several socially focused projects, including work with Artbox London, an arts organization supporting adults with intellectual disabilities, helping to amplify under-represented voices and promote inclusive creative practices;
- teams also partnered with Without Shape Without Form, a curatorial and cultural platform supporting artists and communities from the Middle East, North Africa and the broader Global South, using exhibitions and events to foster intercultural dialogue and challenge stereotypes.

Luxury Fibers

Working closely with rural communities creates clear value for Luxury Fibers' own teams. Direct engagement with artisans, producers and local actors deepens understanding of the social and cultural dimensions of the value chain, reinforcing a sense of shared responsibility among employees.

These experiences promote cross-functional collaboration, encourage long-term thinking and strengthen our commitment to

responsible business practices. By connecting teams with the realities of the communities within the NATIVA ecosystem, Luxury Fibers nurtures a more aware, motivated and values-driven organization, one aligned with sustainable development and positive social impact.

For example, the NATIVAREgen™ social program, developed in partnership with Gucci, enables close collaboration with rural communities to support the populations living around our farms, with a particular focus on social inclusion and economic empowerment. The program supports women artisans in rural areas of Uruguay by offering training opportunities that help them improve their livelihoods from home, while strengthening meaningful and lasting ties within their communities. To date, the initiative brings together 40 new participants who have joined the women involved in the 2024 project.

- In 2025, we strengthened this commitment through the development of the "Raíces en Lana" social project within the NATIVA community in Uruguay. Building on the results and lessons of a previous pilot, this new project was designed to expand its impact to new regions while continuing to support and involve the group of women who took part in the initial edition. The project is built around two key pillars:
The first focuses on cross-functional training across several areas of work, equipping participants with transferable skills useful both for their individual entrepreneurial projects and for future collective initiatives. Through a series of virtual workshops, participants developed skills in goal-setting, the use of innovative design tools, an understanding of digital sales channels and social media, product photography, brand communication and packaging, as well as basic costing and financial management for entrepreneurs.
- The second pillar aims to scale up the products created during the previous edition by consolidating the cooperative and remote work carried out by the participants. In parallel, the initiative seeks to preserve and revitalize Uruguay's textile heritage by safeguarding traditional weaving techniques and restoring looms to create new products. At this stage, the project is progressing actively through this second phase, and results are expected to be reviewed at the end of the first quarter of 2026.

The long-term goal is to enable participants to work independently or through cooperative models, supplying local and international brands while contributing to sustainable economic development grounded in cultural tradition.

2.3.4 CONSUMERS AND END-USERS

2.3.4.1 The Group's challenge and ambitions

The Group 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 challenges is the need for information among customers and end users regarding sustainability. Dialogue takes place through a variety of channels (see section 2.1.3.5 " "), providing valuable insights that drive the Group's continuous improvement.

Based on satisfaction surveys among the Group's customers and by developing/maintaining an ongoing dialog with them, the objective 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.

The Group's 2030 ambition

- Define a consumer and end-user policy addressing product and service quality, health and safety, as well as human-rights commitments.
- Structure the dialogue process so that the needs, concerns and complaints of consumers and end users are properly taken into account (frequency of interactions, type of exchanges, roles responsible for ensuring effective dialog).
- Implement an action plan to address potential adverse impacts of the Group's activities and to enhance positive impacts on consumers and users.

2.3.4.2 Actions implemented – Focus 2025

Specific actions of the business lines

Chargeurs PCC

Sales teams, working closely with quality departments, monitor and analyze customer complaints and feedback, ensuring a timely and structured response. Customers rely on their dedicated sales contacts, who coordinate with regional quality teams to provide rapid, tailored solutions. Customer-satisfaction surveys are conducted regularly to support a continuous-improvement approach to service and quality.

In addition, commercial, R&D and CSR teams periodically deliver presentations to clients to share progress in innovation and sustainability, and to highlight lower-impact solutions. Chargeurs PCC also strives to build long-term partnerships with its clients based on the co-creation of customized products and services that meet specific market expectations and evolving regulatory and environmental requirements.

Senfa Cilander

SENFIL CILANDER is recognized for its ability to offer innovative solutions across various markets, including advertising printing (signage), interior and exterior architecture, defense, marine and personal protective equipment (Saflex). The sales and marketing teams ensure that solutions are tailored to customer needs and delivered within controlled timelines. All products come with technical data sheets detailing their technical and environmental performance (eco-profile), available on request or online for certain products.

Strong field presence by the sales teams enables a precise understanding of customer needs. The implementation of dedicated Key Account Management in 2025 helps strengthen the monitoring and loyalty of strategic clients. The sales administration department oversees order and delivery tracking and plays a key role in managing quality-related issues. In the event of a non-conformity, products from the same production run are immediately blocked to prevent recurrence with other customers. The Quality and Production teams then take over to analyze the root causes and implement the appropriate corrective actions.

The SENFIL CILANDER France site is currently undergoing ISO 9001 certification, while the SENFIL CILANDER Switzerland site is already ISO 9001 certified. This certification ensures a structured framework at every stage of development and production, guaranteeing an optimal level of quality for the end customer.

Luxury Fibers

One of the main objectives of NATIVA™ is to guarantee full traceability of fibers from production to the final consumer. To achieve this, Luxury Fibers works with NATIVA-certified partners throughout the supply chain and collaborates closely with communication and marketing teams to ensure that product labels clearly indicate the fiber's origin and the conditions under which it was produced. In 2025, NATIVA™ collaborated with 57 brands worldwide, 68% of which renewed their purchases of NATIVA™ fibers.

In addition, through the NATIVA™ Regen program, the team provides ongoing support to the brands it works with. This includes preparing periodic reports containing up-to-date information on the program, relevant performance indicators and progress metrics,

enabling partners to integrate these data into their own sustainability reporting. Among the brands involved in NATIVA™ Regen, 76% requested detailed program data for sustainability reporting or consumer communications.

Luxury Fibers also works directly with the sustainability teams of each brand to better understand their specific objectives and provide tailored solutions that help them meet their sustainability commitments and targets. This collaborative approach, supported by data and indicators tracked over time, strengthens transparency, builds consumer trust and supports the Group's ambition to continuously improve sustainability performance across the entire value chain.

Personal Goods

Fournival Altesse, which holds the EPV (Living Heritage Company) label awarded by the French government, stays closely attuned to its customers, their needs and their feedback. Sales teams and the quality department review every request to ensure products meet the expectations of both businesses and consumers.

In the United Kingdom, Cambridge Satchel and Swaine have a strong service-oriented culture. Both brands maintain frequent communication with their customers, particularly through their dedicated service teams. They make every effort to respond to all customer requests and questions, as this direct relationship is the most effective way to obtain clear, accurate information that reflects societal changes.

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.

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 2025, Novacel began working with AFERA's sector-specific carbon-footprint measurement tool in order to provide, in 2026, an updated assessment of the carbon impacts of our process-film products.

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.

2.3.4.3 Metrics and targets

Key performance indicators	2030 Target	2024	2025	2025 Without Novacel
Increase the share of revenue based on more sustainable products and services relative to internal or market standards (%)	TBD	31%	28%	15%
Net Promoter Score (NPS) ⁽¹⁾ for Novacel	-	44	44 ⁽³⁾	-
Lainière de Picardie BC SAS satisfaction surveys ⁽²⁾	TBD	> 95%	> 95% ⁽³⁾	> 95% ⁽³⁾

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

(2) Periodic product quality survey.

(3) 2024 surveys still current and not carried out in 2025.

2.4 Governance

2.4.1 BUSINESS CONDUCT

2.4.1.1 The Group's challenge and ambitions

The main business conduct challenges identified by the Group are fourfold:

- The corporate culture, inherited from a long and shared history, which each employee upholds, and which constitutes the basis of the Group's values, practices and internal policies;
- Cybersecurity, in a global context of increasing cyberattacks, aimed at ensuring the protection of the Group's information systems and sensitive data, including when hosted or processed by third parties, and at preventing the risks of intrusion or data compromise, malware or business interruption;
- Management of the relationship with suppliers, key partners in the Group's sustainable transformation, particularly on environmental issues, while integrating increased vigilance against human rights risks;
- Corruption risk prevention, at the heart of the Group's ethical requirements and compliance systems.

The **Code of Conduct** is the guiding document for business conduct. It is designed to reflect the Group's values, principles, and current policies. It is supported by existing international standards and provides a common ethical framework with all our subsidiaries. With a foreword by the Group's CEO, it is periodically **updated** and serves as a tool for the Group's sustainable business model. It is intended to engage and protect all stakeholders, whether they are customers, employees, suppliers, or shareholders.

This Code of Conduct is underpinned by the **Responsible Purchasing Charter**, which was updated last year and formalizes the Group's fundamental expectations of its suppliers in terms of environmental, social, and governance standards. In every country where the Group operates, teams are required to comply with local laws regarding supplier payments, regardless of the size of the organization, especially when the supplier is a small or medium-sized business.

Compagnie Chargeurs Invest has a cyber insurance policy and implements technical and organizational solutions to secure access, workstations and IT resources. This system is supplemented by an internal prevention and awareness-raising framework, with Compagnie Chargeurs Invest having an **IT Security Policy** for its employees and conducting regular cybersecurity training and awareness-raising actions through online training materials, newsletters and anti-phishing campaigns.

The Group regularly informs the Ethics Committee, a key compliance body, of developments and the practical application of these policies (see section 4.5 / Code of Conduct and Ethics)".

The Group's 2030 ambition

- Establish a responsible corporate culture that is shared and embodied by all Group employees.

Objectives for 2026

- Continue to raise employee awareness of the Code of Conduct;
- Continue the structured deployment of the cyber project roadmap;
- Extend the analysis of strategic and critical suppliers to all business lines;
- Relaunch a training campaign dedicated to the prevention of corruption, targeting as a priority those exposed to risks;
- Continue to roll out third-party assessment processes and extend them to other business lines.

2.4.1.2 Actions implemented – Focus 2025

Corporate culture (G1-1)

Work continued on raising employee awareness of the Code of Conduct; 100% of active employees trained in the last two years. 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 primary channels 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 2025, the Group continued to modernize its information systems and strengthen its prevention systems against cyber threats. It has also adopted a policy governing the secure use of generative AI tools, designed to make employees aware of the risks associated with such use. In addition, online training materials on cybersecurity and personal data protection have been updated.

Supplier management (G1-2)

Aware of the strategic dimension of the value chain for an international group, since 2017 Compagnie Chargeurs Invest 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.

A cross-functional working group dedicated to responsible purchasing was implemented to structure and reinforce the Group's approach to these issues.

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, a number of initiatives were carried out over several months in a collaborative manner:

- establishment of an internal procedure to define metrics for monitoring supplier performance in terms of sustainability;
- establishment of a common methodology for identifying "strategic and critical" suppliers;
- setting targets to track the progress of these strategic suppliers in the area of CSR.

Prevention and detection of corruption and bribery (G1-3 and G1-4)

In 2025, the following actions were implemented to prevent and detect corruption and bribery:

- 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;
- Training part of the at-risk population in anti-corruption.

Targeted high-risk populations are traditionally sales representatives and buyers. They represent 5.2% of the Group's own workers. A specific training program on corruption prevention was rolled out for them in 2025: 53% of identified at-risk populations participated directly in training sessions, and replays of these sessions were shared with all at-risk populations.

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.

Within the framework of the right to whistleblowing as defined by Law 2016-1691 of December 9, 2016, Compagnie Chargeurs Invest has for several years had a procedure for receiving internal whistleblowing reports 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 whistleblowing reports is included in the Code of Conduct, which is appended to Compagnie Chargeurs Invest's 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 Waserman Law of March 21, 2022 ⁽¹⁾ 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 for eligibility, 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.

During the 2025 fiscal year, the Group was not convicted or fined for corruption or the payment of bribes.

Political influence and lobbying activities (G1-5)

In 2025, the Group continued to monitor regulatory developments and highlighted its business model and progress toward climate transition. This advocacy effort focused on its Innovative Materials platform (Novacel), which is directly affected by the phased implementation of the European Packaging and Packaging Waste Regulation (PPWR). As part of AFERA, documents were drafted and submitted to the European Commission to ensure that the specific characteristics of these products are taken into account in the reorganization of packaging classifications.

Specific actions of the business lines

Museum Studio

Museum Studio actively integrates responsible supplier management into the core of its operations in order to strengthen its sustainable procurement practices and manage environmental impacts throughout its value chain. This approach is tailored to the local contexts and operational realities specific to the Group's various entities.

For example, for its retail operations in the United Arab Emirates, Museum Studio has implemented a dedicated internal purchasing policy, accompanied by clear operational metrics. This policy sets indicative targets to ensure that at least 40% of active SKUs come from suppliers based in the United Arab Emirates and that 60% of suppliers are located in the United Arab Emirates or in the countries of the Gulf Cooperation Council. It also calls for a reduction of at least 20% in single-use plastic packaging compared to a baseline scenario.

Other performance indicators include tracking the number of air freight shipments, prioritizing consolidated shipments, and allocating 10 to 15% of product lines to local artisans or cultural producers. All of these metrics support a continuous improvement approach and help ensure that Scope 3 impacts are better accounted for within retail operations.

At Skira, operational measures have been implemented to reduce the environmental impact of publishing activities, notably through attention paid to resource management, traceability and responsible sourcing practices. All partner printers undergo audits designed to enhance supply chain transparency, while print formats are optimized to minimize the use of raw materials. Skira prioritizes the use of FSC-certified paper and works primarily with certified printers, ensuring that paper sourcing, printing processes, and finishing techniques fully comply with FSC certification requirements. These measures contribute to responsible forest management, reduce resource use, and promote sustainable publishing practices.

Chargeurs PCC

In light of increasingly stringent social and environmental requirements, Chargeurs PCC is implementing a comprehensive supply chain management initiative in 2025, based on a program that combines SMETA audits with operational support for suppliers. SMETA audits, which focus on key areas such as working conditions, health and safety, and business ethics, provide a rigorous assessment of partners' compliance with standards and their level of commitment. By the end of 2025, 68% of the business unit's procurement volume will come from suppliers audited against this standard, helping to strengthen the resilience and sustainability of the supply chain.

1) The Waserman 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.

This approach is complemented by close on-site monitoring, including regular visits and ongoing oversight of corrective actions aimed at addressing identified non-conformities. Frequent, sometimes impromptu, discussions are held to raise awareness of regulatory changes, promote responsible sourcing practices, and gain a better understanding of suppliers' operational challenges. This fosters a culture of shared progress and the development of a responsible value chain, based on transparency and lasting relationships built on trust.

Luxury Fibers

At Luxury Fibers, business ethics practices are integrated throughout the NATIVA™ value chain. All suppliers, whether farms or industrial partners, must comply with the Group's Code of Conduct and the Responsible Purchasing Charter. As part of the NATIVA™ certification process, each supplier is audited by an independent third party to ensure compliance with strict standards covering land management, social responsibility, human rights, animal welfare, and environmental management.

The blockchain system also ensures data integrity and transparency, serving as a governance tool that guarantees full traceability of the fibers, from farm to finished product.

In addition, NATIVA™ conducts supplier risk mapping and periodic assessments to identify strategic partners and monitor compliance with sustainability and human rights standards. Finally, through the NATIVA™ Regen program, we provide brands with structured reports and performance metrics that enable them to incorporate reliable information into their own sustainability reports, thereby reinforcing the Group's commitment to continuously improving governance across the entire value chain.

Personal Goods

At Swaine & Cambridge Satchel, the new Responsible Purchasing Charter was sent to all major suppliers; by 2025, 45 of them had signed it, in addition to the suppliers that had already signed it in 2024.

Brands plan to continue strengthening supply chain traceability in 2026, making it possible to trace the origin of the leather, where possible, all the way back to the farms (and not just the tannery), in order to verify farming practices. They also aim to implement a regenerative leather program, by partnering with at least one supplier sourcing from farms that practice regenerative agriculture, in which livestock breeding help improve soil health, support carbon sequestration, and restore biodiversity rather than degrade it. Even if this approach starts by sourcing only a small percentage of leather from such sources, it sends a clear signal to the market and paves the way for a gradual ramp-up.

At Fournival Altesse, every employee commits to adhering to the Compagnie Chargeurs Invest Code of Conduct, in addition to the company's workplace rules, which embody and promote the company's core values. Every new hire, regardless of their employment status (permanent, fixed-term, temporary, intern, or work-study student), receives a personalized welcome from our HR department to help them settle in from day one.

At Fournival Altesse, 90% of foreign suppliers and 100% of French suppliers have signed the new Charter. In 2025, all new major clients were still required to sign the Charter.

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. In 2025, Novacel renewed its assessment and was awarded a **bronze medal**, illustrating its place among the top 35% of the most responsible plastic manufacturers.

In 2025, Novacel continued to roll out the new responsible purchasing charter introduced in 2024, which supports our suppliers' commitments regarding governance and CSR. By 2025, 25% of our suppliers in Europe had signed this charter.

2.4.1.3 Metrics and targets

Key performance indicators	2030 Target	2024	2025	2025 Without Novacel
% of employees trained on the Code of Conduct within the past two years	100%	100%	100%	100%
Number of whistleblowing reports processed	-	2	1	1
Percentage of PO-managed suppliers who have signed the latest Responsible Purchasing Charter ⁽¹⁾	TBD	New	21%	17%
Percentage of strategic and critical suppliers that are certified and/or have a local presence ⁽¹⁾	TBD	New	87%	89%
Percentage of strategic and critical suppliers committed to climate action ^(1, 2)	30%	4%	14%	8%
Share of strategic and critical suppliers audited or assessed by a recognized external organization ⁽¹⁾	TBD	New	46%	34%

(1) Limited scope without Museum Studio nor Personal Goods.

(2) 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.

2.5 Data from other legislative acts

CSRD disclosure requirements and ESRS data points	COMPAGNIE CHARGEURS INVEST	Reference framework SFDR 1 ⁽¹⁾	Reference framework Pillar 3 ⁽²⁾	Reference to the Benchmark Regulation ⁽³⁾	EU Climate Law ⁽⁴⁾
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(d)(i)	2.2.1.8 Metrics	●	●	●	
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(d)(iii)	Not applicable	●		●	
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco – paragraph 40(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 Paris-aligned 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 Metrics	●			
ESRS E1-5 Energy consumption and energy mix, paragraph 37	2.2.1.7 Policies and actions related to energy consumption	●			

1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, December 9, 2019, p. 1).

2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation, "CRR") (OJ L 176 of June 27, 2013, p. 1).

3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171 of June 29, 2016, p. 1)

4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework required to achieve climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243 of July 9, 2021, p. 1)

2. Sustainability report

Data from other legislative acts

CSRD disclosure requirements and ESRS data points	COMPAGNIE CHARGEURS INVEST	Reference framework SFDR 1 ⁽¹⁾	Reference framework Pillar 3 ⁽²⁾	Reference to the Benchmark Regulation ⁽³⁾	EU Climate Law ⁽⁴⁾
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors – paragraphs 40 to 43	2.2.1.8 Metrics	●			
ESRS E1-6 Gross Scopes 1, 2 or 3 GHG emissions and total GHG emissions – paragraph 44	2.2.1.9 Gross greenhouse gas (GHG) emissions	●	●	●	
ESRS E1-6 Gross GHG emissions intensity – paragraphs 53 to 55	2.2.1.8 Metrics	●	●	●	
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(a) ESRS E1-9 Location of significant assets exposed to material physical risk – paragraph 66(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			●	
ESRS E2-4 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 oceans and seas practices – paragraph 14	Non-material	●			
ESRS E3-4 Total percentage of water recycled and reused, paragraph 28, point (c)	2.3 Environmental indicators (excluding climate)	●			

1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, December 9, 2019, p. 1).

2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation, "CRR") (OJ L 176 of June 27, 2013, p. 1).

3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171 of June 29, 2016, p. 1)

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CSRD disclosure requirements and ESRS data points	COMPAGNIE CHARGEURS INVEST	Reference framework SFDR 1 ⁽¹⁾	Reference framework Pillar 3 ⁽²⁾	Reference to the Benchmark Regulation ⁽³⁾	EU Climate Law ⁽⁴⁾
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	●			
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 oceans / seas practices or policies – paragraph 24, point (c)	Non-material	●			
ESRS E4-2 Policies to address deforestation – paragraph 24 (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 Human rights policy commitments – 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	●			

- 1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, December 9, 2019, p. 1).
- 2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation, "CRR") (OJ L 176 of June 27, 2013, p. 1).
- 3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171 of June 29, 2016, p. 1)
- 4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework required to achieve climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243 of July 9, 2021, p. 1)

CSRD disclosure requirements and ESRS data points	COMPAGNIE CHARGEURS INVEST	Reference framework SFDR 1 ⁽¹⁾	Reference framework Pillar 3 ⁽²⁾	Reference to the Benchmark Regulation ⁽³⁾	EU Climate Law ⁽⁴⁾
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)	●		●	
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(a)	Under review	●		●	
ESRS S1-16 Excessive CEO compensation ratio, paragraph 97(b)	Under review	●			
ESRS S1-17 Incidents of discrimination, paragraph 103(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(a)	2.2.6.1 Policy	●		●	
ESRS 2- SBM3 - S2 Significant risk of child labor or forced labor in the value chain, paragraph 11(b)	2.2.9.2 Actions and 2.2.7.2 Actions	●			
ESRS S2-1 Human rights policy commitments – 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-respect of the UN 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 Labour Organization fundamental conventions 1 to 8, paragraph 19	2.2.7.1 Policy			●	

1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, December 9, 2019, p. 1).

2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation, "CRR") (OJ L 176 of June 27, 2013, p. 1).

3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171 of June 29, 2016, p. 1)

4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework required to achieve climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243 of July 9, 2021, p. 1)

CSRD disclosure requirements and ESRS data points	COMPAGNIE CHARGEURS INVEST	Reference framework SFDR 1 ⁽¹⁾	Reference framework Pillar 3 ⁽²⁾	Reference to the Benchmark Regulation ⁽³⁾	EU Climate Law ⁽⁴⁾
ESRS S2-4 Human rights issues and incidents identified upstream or downstream of the value chain, paragraph 36	2.2.9 Business conduct	●			
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-respect of the UN 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(b)	2.2.9.1 Policy	●			
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	2.2.9.2 Actions	●			
ESRS G1-4 Fines for breach of anti-corruption and acts of corruption legislation, paragraph 24(a)	Non-material	●		●	
ESRS G1-4 Standards of anti-corruption and anti-bribery – paragraph 24(b)	2.2.9 Business conduct	●			

- 1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, December 9, 2019, p. 1).
- 2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation, "CRR") (OJ L 176 of June 27, 2013, p. 1).
- 3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171 of June 29, 2016, p. 1).
- 4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework required to achieve climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243 of July 9, 2021, p. 1).

2.6 Methodological note

Perimeter of non-financial reporting and details on certain indicators

For several years, Compagnie Chargeurs Invest has undertaken **non-financial reporting on the consolidated financial perimeter**. 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 most cases.

In 2025, the **reporting frequency** was:

- monthly for EHS incidents;
- quarterly for energy, environmental, workforce and training data;
- annually for Scope 3 emissions and the remaining ESG data (e.g., site certifications, employee social-protection coverage, etc.).

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 2025, **Compagnie Chargeurs Invest operated 19 production sites**, all of which were included in the environmental reporting perimeter of this sustainability report, following a review and a reclassification of sites compared to the previous fiscal year:

- Culture & Education platform:
 - **Museum Studio (2)**: D&P Incorporated (USA), Leach Color Limited (United Kingdom).
- Fashion & Know-how platform:
 - **Chargeurs PCC (6)**: Lainière de Picardie BC SAS (France), Chargeurs PCC Argentina S.A. (Argentina), Chargeurs PCC Brasil Textil Ltda. (Brazil), Chargeurs PCC China Manufacturing (China), Intissel Lanka PVT Ltd (Sri Lanka), Chargeurs PCC Bangladesh Ltd (Bangladesh).
 - **Personal Goods (3)**: Fournival Altesse (France), The Cambridge Satchel Company (United Kingdom).
 - **Senfa Cilander (2)**: Senfa Cilander France (France), Senfa Cilander Switzerland AG (Switzerland).
- 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 S.r.l (Italy), Walco Inc (USA) and Walco SAS (France).

Each year, Compagnie Chargeurs Invest's non-financial indicators are verified by an external auditor using both sampling methods and comprehensive verification of data and data-collection and calculation processes, with the aim of issuing a limited assurance report.

For the 2025 fiscal year, the sites audited were as follows:

1. D&P Incorporated, USA, Museum Studio;
2. Lainière de Picardie BC SAS, France, Chargeurs PCC;
3. Chargeurs PCC China Manufacturing, China, Chargeurs PCC;
4. The Cambridge Satchel Company, United Kingdom, Personal Goods;
5. Novacel SPA, Italy, Novacel.

The following social indicators (equity, turnover, safety, training) are mainly taken from data collected using the Group's HRIS and the ESG reporting platform.

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 (international corporate volunteering assignments). For indicators relating to headcount inflows and outflows (turnover), the reporting perimeter excludes Personal Goods, which does not use the Group's HR-management software in 2025;

- employees whose departures occur on December 31 of year N are included in the own workers in year N and taken into account in departures;
- the frequency rate of accidents at work is calculated as follows: $\text{Number of accidents} \times 1,000,000 / \text{Number of hours worked}$. It includes all work-related accidents resulting in at least one day's absence from work, as well as accidents during business travel, excluding commuting accidents. Theoretical hours worked are used when actual data is not available;
- the gender pay gap is calculated for the France perimeter, excluding Fournival Altesse, which did not use the Group IS in 2025;
- the social protection rate is established on the basis of declarations from operational teams, outside the USA. In the USA, the social protection is offered to 100% of Group employees, who are free to refuse if they have personal coverage. This metric includes retirements, parental leave and income loss due to occupational accidents.

The **environmental indicators** are as follows: energy and water consumption, pollutant emissions, wastewater discharges, waste generation, and environmental incidents. In 2025, these indicators are reported by factories, production workshops, distribution centers and offices with more than 15 employees. The three Novacel engineering workshops (Omma S.r.l., Walco Inc and Walco SAS), while belonging to the production sites category, have a reporting aligned with that of the distribution centers, which does not include the reporting of pollution metrics.

In the paragraph below, the term "all sites" refers to this boundary.

Perimeter concerned:

- climate change indicators (mitigation and energy): see *Perimeter and methodology of the Carbon footprint assessment* below;
- volatile Organic Compounds: production sites only. The sites that did not report data in 2025 were Chargeurs PCC Bangladesh, Chargeurs PCC Argentina, Chargeurs PCC Brazil, Chargeurs PCC Sri Lanka and Senfa Cilander France;
- water resource management: all sites. Water-abstraction and discharge volumes are mostly based on direct measurements (meters, operational readings, invoices). The remaining volumes are estimated when direct-measurement devices are not available, based on operational data and documented assumptions;
- substances of concern: production sites only. As indicators concerning substances of concern and substances of very high concern are new in the 2025 reporting, only two sites are currently concerned by the reporting of the associated indicators (Lainière de Picardie BC SAS for Chargeurs PCC and Novacel SAS for Novacel). For Novacel and CPCC, the indicators are based on a dual approach covering both substances contained in purchased chemical products and the presence of these substances in sold products, based on purchasing data from ERP systems and available composition information (product sheets, formulations). For Chargeurs PCC, the reporting perimeter of substances of concern is limited to CMR substances (carcinogenic, mutagenic or reprotoxic) not included in the category of substances of very high concern. The RSL serves as a reference basis for identifying CMR substances, supplementing chemical-product purchasing data and the mapping of substances used at production sites;
- water pollution: production sites only. Pollutant indicators are completed only by industrial production sites concerned by such releases (all within Chargeurs PCC, Senfa-Cilander or Novacel). 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). Until 2024, effluent pollution metrics were mainly reported by the sites in the form of concentrations. From 2024, and in accordance with regulatory changes, these metrics are expected in total mass. In 2024, the total mass data were reconstructed using the concentrations and flows reported

by the sites at their outlets. In 2025, in order to strengthen the reliability of the data, sites were asked to report pollutants directly in total mass.

In this context, the Chargeurs PCC Bangladesh site was unable to report the Chemical Oxygen Demand in 2025, although this metric was reported in 2024;

- waste: all sites. In 2025, the offices of Chargeurs PCC Italy, Chargeurs PCC Bangladesh, Chargeurs PCC Argentina and the Novacel distribution centers located in Legnano and Shanghai were unable to provide this information;
- environmental incidents: all 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 were recorded and consolidated in 2024 using internal tools.

The criteria for assessing the severity of environmental incidents are as follows:

- Minor Incident (Level 1)
 - The substance or material involved is not hazardous (according to CLP hazard pictograms), or no substance is involved.
 - The impact is fully contained within the site and does not affect soil, water, air or the surrounding area.
- Significant Incident (Level 2)
 - The substance involved is hazardous (according to CLP hazard pictograms).
 - The impact reaches natural environments within the boundaries of the site or results in non-compliance with internal environmental thresholds.
 - This may include events such as a minor exceedance of regulatory permit thresholds or a single isolated external complaint.
- Major incident (Level 3)
 - The substance involved is hazardous and/or the impact extends beyond the site boundaries.
 - The incident affects the surrounding area or results in significant environmental damage.
 - It may lead to legal consequences, reputational harm or intervention by external emergency services.

Indicators related to responsible procurement (notably the proportion of suppliers that have signed the Group's Responsible Purchasing Charter and the number of strategic suppliers committed for the climate) currently cover a limited perimeter. Their gradual extension is planned as each business line implements the systems required for the consolidated and consistent monitoring of these data.

For each indicator, the reporting perimeter is as follows:

- The proportion of suppliers that have signed the Group's new Responsible Purchasing Charter (2024), out of all suppliers for whom a purchase order has been issued: Chargeurs PCC, Luxury Fibers, Senfa Cilander and Novacel.
- For Chargeurs PCC, Luxury Fibers and Novacel, the identification of strategic suppliers was carried out in close collaboration with the parent company. This approach made it possible to identify, for each business line, the tier-one suppliers with the greatest weight both in terms of purchases of goods and services and in

terms of contribution to Scope 3 emissions (strategic suppliers). These are supplemented by suppliers considered essential to business continuity (critical suppliers).

In 2025, Senfa Cilander, which did not yet have a carbon footprint for its activities in previous years, defined its reporting perimeter based on 29 suppliers representing nearly all purchasing volumes.

Given the varying maturity levels of the business lines in terms of structuring and monitoring, distinct perimeters were established for the associated indicators:

- Share of certified and/or local suppliers: Chargeurs PCC, Luxury Fibers, Novacel and Senfa Cilander;
- Share of suppliers committed to the climate: Chargeurs PCC, Luxury Fibers, Novacel and Senfa Cilander;
- Share of suppliers with a valid audit or assessment (among SMETA, Nativia, EcoVadis): Chargeurs PCC, Luxury Fibers, Novacel and Senfa Cilander. As Senfa Cilander was unable to monitor the audits of its suppliers in 2025, the number of its strategic and critical suppliers audited is assumed to be zero.

It is important to note that the identification of strategic and critical suppliers was also carried out in 2025 for the two main Museum Studio entities (in terms of purchase amounts and carbon footprint). However, the monitoring and reporting of data related to these indicators are not yet operational for this entity. The suppliers concerned nevertheless fall within the scope considered in the climate-risk assessment detailed in section 2.2.1.6 "Actions related to climate change adaptation – Focus 2025 (E1.3)", unlike Senfa Cilander's strategic and critical suppliers. Personal Goods is not included in this reporting in 2025.

The level of climate commitment of suppliers is established following a structured assessment, defined in the Group's sustainable procurement procedure. For this metric, the 2024 data displayed is based on preliminary, very fragmented data, calculated from public data from two suppliers in the 2025 perimeter. Work on this metric will begin in 2025, with a constant perimeter for this fiscal year, but this approach has now been deepened, driven by a gradual commitment of the business lines.

Perimeter 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 boundary of analysis includes all subsidiaries considered in the environmental reporting in this sustainability report.

As the 2022–2025 carbon assessments do not have exactly the same coverage, the differences in perimeter 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 or scientific literature 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.

Carbon-footprint uncertainties

Uncertainties relating to the calculation of greenhouse gas emissions are analyzed using a structured approach aimed at identifying the main sources of uncertainty, in particular those related to the emission factors used and the quality of the activity data used. Scopes 1 and 2 consumption data are mainly based on information that is measured or taken from invoices, which limits the associated uncertainties.

In 2025, the Group formalized in its reporting procedure a harmonized method for assessing uncertainties applicable to questionnaire-based data collection for Scopes 1, 2 and 3.3. For each quantitative data point reported, the origin of the activity data is specified and determines the level of uncertainty applied, according to rules common to the Group. The overall uncertainty of each measurement results from the combination of uncertainty related to activity data and that associated with the emission factor. For the energy-related emission factors used in 2025, the uncertainties provided by the reference databases are applied directly. However, even for emission factors from recognized databases, the associated uncertainties are not systematically documented. In addition, for certain specific emission factors, notably developed internally for certain Scope 3 categories, the associated uncertainties are not yet available at this stage.

In addition to these categories, for which a structured uncertainty analysis can be carried out, Scope 3 as a whole is based on currently available emission factors that are likely to be affected by uncertainties inherent in the state of scientific knowledge, the diversity of the value chains and the quality of the external data mobilized. In 2025, however, the Group strengthened the structuring of its uncertainty analysis by distinguishing, whenever possible, the uncertainty related to the quality of activity data from that associated with emission factors, while acknowledging that, for certain Scope 3 categories, these uncertainties cannot yet be quantified in a consistent manner.

Scope 1, 2 and 3 Emissions associated with energy consumption

Emissions related to energy consumption, namely gross GHG emissions from Scope 1, Scope 2, and Scope 3 "Fuel- and energy-related activities" (not included in Scopes 1 and 2), cover a very broad reporting boundary across the Group's sites. Since 2022, 99% of the consumption of the Group's plants, workshops and distribution centers has been covered. Already reinforced in 2024 with the inclusion of electricity consumption from certain offices, the reporting perimeter in 2025 includes the consumption of the Group's plants, workshops and distribution centers, as well as offices with more than 15 employees. 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 consolidation perimeter (in particular the Hypsos site, which was removed from the reporting perimeter in 2024) are not included in this report, with the exception of the Group's Climate Transition Plan (see Methodological note – Compagnie Chargeurs Invest Climate Transition Plan below).

The emission factors used since 2022 come from recognized public databases. In 2025, a major update of the emission factors was carried out to better reflect actual consumption and to facilitate reporting for contributors, by enabling them to use emission factors expressed in lower heating value (LHV) or higher heating value (HHV), depending on the unit of measure shown on their invoices.

The main changes are as follows:

- electricity:
 - France: update of the ADEME emission factors previously used, while maintaining the same methodology and source,

- United States: region-specific factors are applied for Scope 2, taken from the US EPA EF HUB | 2025 database, to best reflect the local electricity mix. It is important to note that this factor does not distinguish between Scope 2 and Scope 3 emissions, resulting in Scope 3 emissions being counted twice—both in Scope 2 and in Scope 3 (with IEA 2022 emission factors applied for the latter). This choice was made deliberately in order to adopt a harmonized, localized and reproducible method across a large number of sites, given the diversity and the significant number of sites operated by Compagnie Chargeurs Invest,
- for the rest of the world, the emission factors used for Scopes 2 and 3 are taken from the IEA 2024 database;
- for energies other than electricity, the emission factors were updated using the DEFRA 2023 database.

As an indication, these changes in emission factors result in a 0.03% increase in GHG emissions for 2022 consumption across all three Scopes.

In 2025, fugitive emissions were incorporated into the reporting perimeter of the carbon footprint assessment, while the reporting of direct emissions from mobile sources (fuels used in vehicles operated or owned by the company) was strengthened through a redesign of the questionnaire sent to site contributors.

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 2025, more subsidiaries were included than in previous years, although it is not yet possible to state that the entire Group is using 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

For this category, emissions are calculated at the business-line level: intra-business purchase and sales flows do not generate additional emissions for this item. The reporting boundary is gradually expanded from one reporting year to the next as the business lines deploy the necessary tools and stabilize their methods for collecting and modeling emissions.

Scope 3.1 emissions are calculated using a hybrid method (recommended by the GHG Protocol Scope 3 guidance), combining:

- activity data (physical quantities, consumption, distances, etc.) and supplier data when available;
- monetary data (spend-based), when physical or product-level data are unavailable or insufficient, through the application of sectoral monetary emission factors.

In activity-based approaches, upstream emissions may be modeled using supplier questionnaires (raw materials, energy, water, effluents, waste, upstream transport). When these data are available only at an aggregated level (for example at the scale of an industrial site), they are allocated across the various products or flows concerned using the appropriate physical allocation keys (production volumes, surface areas, machine time or other relevant indicators), in order to best reflect the actual processes.

The emission factors used mainly come from recognized databases (such as Ecoinvent or the ADEME databases). However, when no relevant emission factor is available in these databases for certain transformation steps or specific processes, internal emission factors have been developed. These factors are based on actual activity data, observed energy consumption and documented assumptions, to ensure a coherent and transparent representation of the associated emissions.

In spend-based approaches, emissions are obtained by multiplying an expenditure by a monetary emission factor. This approach is less precise than the activity-based method but makes it possible to broaden the coverage.

In line with previous years, the historical perimeter includes Novacel, Chargeurs PCC and Luxury Fibers. Additions or reinforcements to this perimeter in 2025 include:

- Chargeurs PCC: inclusion of purchases from the business line's South American subsidiaries;
- Museum Studio: extension of the Scope 3.1 perimeter to CMS France, CMS UK, Skira, GPI and IDW, using a hybrid spend-based/ activity-based methodology, and the inclusion of service purchases for D&P and Leach for which emissions were not calculated in 2024;
- Senfa Cilander: inclusion in 2025 of both the French and Swiss entities;
- Personal Goods: addition of emissions related to purchases at The Cambridge Satchel Company's plant, using a primarily spend-based approach for primary purchases.

The purchases included in the calculation of Scope 3.1 emissions are defined differently across the business lines, depending on data availability and the structure of the value chain;

- Novacel: extraction of purchase orders from the production sites. Historically, for some sites this has been limited to inputs and packaging (production), and for others includes some secondary purchases;
- Chargeurs PCC: extraction of purchase orders from production sites and distribution subsidiaries. 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, assumed to be equal to purchases for the same fiscal year for this business line;
- Museum Studio: in 2024, first approach on the production entities (Leach and D&P) based on purchase orders. In 2025, extension of the reporting perimeter to include purchases from the other entities of the business line;
- Senfa Cilander: consideration of purchases (chemicals/textiles) based on the physical data of both entities, as well as the garment-trading activity of Senfa Cilander France;
- Personal Goods: extraction of purchase orders from The Cambridge Satchel Company, including inputs purchased for production (leather, metal parts) and purchases of finished products.

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	2025
Novacel	94%	88%	90%	89%
Chargeurs PCC	85%	70%	70%	73%
Luxury Fibers	100%	100%	100%	100%
Museum Studio	-	-	-	100%
Senfa Cilander	-	-	-	100%
Personal Goods	-	-	-	88%

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

Novacel: in 2025, the calculation of Novacel's Scope 3.1 emissions is based on a methodology that is broadly identical in principle to that of previous years, grounded in physical purchasing data and process-specific emission factors. However, changes in information systems and industrial organization have led to the partial consideration of certain upstream components, particularly for items related to the energy used in film manufacturing.

The purchases concerned remain within the Scope 3.1 boundary, but certain steps are not fully recalculated according to the 2025 methodology. In addition, shifts in volumes between sites and changes in purchase-coverage rates also contribute to the differences observed. As a result, the decrease in emissions observed between 2022 and 2025 stems both from actual changes in activity and product mix and from methodological effects, which limits the direct comparability of results between the two reporting years. Work is currently underway to reintroduce the steps concerned into the calculation of the business line's emissions.

- **Chargeurs PCC:** emissions are calculated using the hybrid method recommended by the GHG Protocol's Scope 3 guidance, combining supplier-specific activity data with secondary data. For most suppliers, emissions related to raw materials, energy, water, wastewater treatment, solid waste and upstream transport are modeled based on questionnaire surveys; when product-level data are not available, the site's total consumption is allocated among products according to production volumes or other relevant allocation keys. The emission factors for raw materials and chemical inputs are derived from recognized databases (Ecoinvent, ADEME) and published studies, and adjusted if necessary to reflect supplier-specific processes and locations. For energy consumption during manufacturing, national-level electricity emission factors are applied for suppliers outside China, while provincial electricity emission factors are used for Chinese suppliers to reflect regional differences in China's energy mix. Distances for upstream transport between suppliers (for example, between Tier 1 and Tier 2 suppliers) are calculated using a Geographic Information System (GIS) tool, using city coordinates when precise manufacturing-site addresses are not available. For certain suppliers, mainly in Europe, cradle-to-gate LCAs ⁽¹⁾ provided by the suppliers are used directly instead of

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.

internal modelling. When a product from a supplier included in the calculation does not have sufficient data for an accurate estimate, a weighted average emission factor based on the purchase value is applied at the supplier level. In 2025, the source of the data used for the carbon-footprint calculation differs from previous reporting years; this methodological change aims to better reflect suppliers' actual processes and improve estimation accuracy, resulting in an effective 7% reduction in emissions compared with the previous approach.

- **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 allocated 93% to cleaned and combed wool and 7% to recovered grease, based on 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 2025, new products (notably cashmere) use ADEME emission factors.
- **Museum Studio:** in 2025, the Scope 3.1 perimeter is expanded compared with previous years, with the integration of new entities and previously uncovered purchase categories, including certain service purchases and specific production and distribution activities. The methodology is based on a hybrid approach, combining expenditure-based estimates when physical data are not available with activity data when these can be collected. This gradual extension of the scope improves the representativeness of Scope 3.1 but limits direct comparability with previous reporting years.
- **Senfa Cilander:** in 2025, Senfa-Cilander's Scope 3.1 includes both the chemical and textile purchases of the production entities and the garment-trading activity. For the latter, in the absence of detailed activity data from third-party garment manufacturers, emissions are estimated using a product-proxy approach. This approach is based on the use of an emission factor representative of a finished textile product, constructed from existing factors and conservatively increased to incorporate downstream processing steps not covered by the available data. This method makes it possible to cover the garment-trading activity within the 2025 reporting perimeter while limiting the granularity of the analysis by process or by geographical location.
- **Personal Goods:** for Cambridge Satchel, Scope 3.1 emissions in 2025 are calculated mainly using an expenditure-based approach, supplemented occasionally by estimates based on activity data when detailed product information is available. This methodology makes it possible to cover a significant share of the purchases related to production and trading. However, reservations remain regarding the emissions associated with a specific category of products representing around 17% of the procurement spend within this reporting boundary. While the approach adopted is considered coherent at this stage, the results obtained suggest a limitation for this category, which calls for a conservative interpretation and could be the subject of a further analysis in order to remove the uncertainties identified.

Thus, emissions related to service purchases are only recognized at Museum Studio in 2025.

Scope 3 Capital goods emissions

The "Capital goods" item in Scope 3, which corresponds to emissions related to the tangible and intangible assets acquired by the Group, was not assessed in previous reporting years due to historically limited material investments in terms of volume and frequency.

In 2025, this item was calculated for the first time for Museum Studio. The results show that emissions associated with capital goods remain marginal at the business-line level, representing around 1.4% of its total emissions. This initial estimate confirms the secondary nature of this item at this stage, while paving the way for a gradual and harmonized integration in future reporting years where relevant.

Scope 3 Upstream and downstream transportation and distribution emissions

Upstream and downstream transportation and distribution emissions include intra-business flows, unlike emissions related to purchased goods (see the Scope 3 "Purchased goods and services emissions" paragraph above). The methodologies applied vary depending on the business line and the availability of logistics data.

- For Novacel, upstream transport and distribution emissions are calculated based on the simulation of actual logistics flows associated with purchased items for which a quantity in kilograms is available, within the perimeter of the European plants.

Emissions related to downstream transportation cover a global scale, excluding engineering and machinery manufacturing activities. The flows considered relate to process and protective films, with technical tapes excluded because they are not representative for this item. Road, sea and air transport are taken into account where relevant.

In 2025, as in 2024, Novacel's upstream and downstream freight emissions are estimated using simplified methods based on transported masses and orders of magnitude from previous reporting years, in a context where methodological priority remains focused on Scope 3.1 calculation.

- For ChargeursPCC, upstream transport and distribution cover both external purchases and the movement of goods between subsidiaries within the business line, on a reporting perimeter consistent with that used for Scope 3.1.

In 2025, for the European sites, emissions are calculated using carrier reports based on emission-calculation platforms such as Ecotransit and covering the flows actually carried out during the reporting year.

For the other sites, as well as for products not covered by these reports, emissions are estimated for items whose mass can be expressed in kilograms, through a simulation of transport flows using GIS-type tools when possible, combined with the application of national emission factors by mode of transport.

For products that remain uncovered, emissions are extrapolated from the 2024 results, assuming proportionality with transported masses.

Downstream-transport emissions are estimated by considering that the quantities transported downstream are equivalent to those transported upstream and by applying the same emission factor used for Scope 3.9 in 2024.

- For Luxury Fibers, emissions related to upstream transport are considered negligible, due to the geographical proximity of the farms to the combing plants.

Downstream transport concerns the routing of wool and lanolin from the combing plants to customers. Emissions are calculated using the simulation of logistics flows.

In 2025, as in 2024, these emissions are estimated using simplified methods, with the orders of magnitude remaining low at the business-line level.

- For Museum Studio, in 2025, upstream transport and distribution emissions are calculated for the Leach, D&P, Skira, GPI and IDW entities, based on the identified logistics flows. Upstream flows

from CMS France and CMS UK are considered negligible and are not included at this stage.

Downstream-transport emissions are calculated for Skira and cover the freight shipped directly between printers and customers or distributors in cases where ownership of the products transfers directly to the customers.

- In 2025, upstream and downstream transport and distribution emissions have not yet been calculated for Senfa-Cilander or for the Personal Goods activities. These items may be integrated in future reporting years, subject to the availability of sufficiently structured logistics data.

Scope 3 Waste produced during operations emissions

Emissions associated with the treatment of waste generated by the Group's operations have not been quantified exhaustively at this stage, due to the diversity of treatment pathways across sites and the complexity of implementing harmonized tracking on a global scale. In 2025, however, this item was calculated for the first time for Museum Studio across all entities included in the 2025 carbon footprint. The results show that emissions associated with waste treatment remain negligible at the business-line level, representing around 0.4% of its total emissions.

For the Group's other business lines, the absence of homogeneous and sufficiently detailed data by waste type and treatment pathway does not allow for a reliable estimate at this stage. Improving the traceability of quantities of waste produced and their treatment methods could enable the gradual integration of this category in future reporting years.

Scope 3 Employee commuting emissions

Emissions related to employee commuting have not been quantified exhaustively at Group level due to the difficulty of collecting homogeneous and sufficiently precise data on modes of transport and distances traveled, which vary greatly across countries and local practices.

In 2025, however, this item was estimated for the first time for Museum Studio, covering all entities included in the 2025 carbon footprint. The results show that emissions associated with employee commuting account for around 2.5% of the business line's total emissions, confirming the secondary nature of this item at its scale.

For the Group's other business lines, the absence of consolidated and comparable data does not allow for a reliable estimate at this stage. Implementing internal surveys or using estimation methods based on the geographical distribution of employees and the available transport infrastructure could enable the gradual integration of this category in future reporting years.

Scope 3 emissions – Processing of sold products

Emissions related to the processing of sold products were not included in the Group's 2025 carbon footprint due to a lack of consolidated and homogeneous data on the processing steps carried out by third parties after the sale of the products. For the industrial businesses concerned, this item is considered not very representative, as the majority of emissions are associated with raw materials or upstream stages of the value chain, which are already included in Scope 3.1 – Purchased goods and services. As in previous reporting years, the diversity of uses, industrial processes and geographical areas makes modelling this item complex at this stage.

Scope 3 emissions Use of sold products

Emissions related to the use of sold products and services were not included in the Group's carbon footprint in previous reporting years due to the lack of consolidated data on end uses and the diversity of practices depending on customers and use contexts, making modelling of this item complex.

In 2025, an initial estimate of this item was carried out for Museum Studio, covering all entities included in the 2025 carbon footprint. This estimate includes emissions related to the transportation of visitors for GPI activities, as well as the electricity consumption associated with the use of LED lighting devices in Leach manufactured products. At the Museum Studio level, this item represents approximately 37% of the total emissions of the business line in 2025, underlining its structuring nature for this activity.

For the Group's industrial businesses, this item is considered to be not very representative, as emissions are mainly associated with raw materials and the upstream stages of the value chain, already included in Scope 3.1 – Purchased goods and services.

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

Emissions associated with the end-of-life treatment of sold products were not included in the Group's carbon footprint in previous reporting years, due to the lack of reliable data on treatment pathways, collection rates, and recovery or disposal methods, which vary significantly across countries and markets.

In 2025, an initial estimate of this item was carried out for Museum Studio, covering all entities included in the 2025 carbon footprint except for CMS UK and CMS France, for which impacts were deemed negligible, and D&P, for which the necessary data are not available at this stage.

This initial approach improves Scope 3 coverage for Museum Studio while highlighting current limitations linked to data availability and consistency.

No estimate of emissions associated with the end-of-life treatment of sold products was performed in 2025 for the Group's other business lines, as in previous reporting years.

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 Compagnie Chargeurs Invest, these emissions relate to the four wool-combing plants in which Luxury Fibers holds a minority stake. 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.

Scope 3 emissions - Other categories

Other Scope 3 emissions are not calculated, either because they are not material (upstream leasing activities) or not applicable (franchises).

Market-based emissions

In addition to the location-based approach, the Group carried out in 2025 a first calculation of Scope 2 emissions using the market-based approach, in accordance with GHG Protocol principles. This approach aims to more accurately reflect the Group's contractual choices regarding electricity supply, when specific information on the origin of the electricity is available.

The calculation of market-based emissions is based on incorporating contractual instruments related to electricity procurement, such as renewable energy guarantees of origin, direct contracts or supplier-specific emission factors. In 2025, these instruments were taken into account for certain perimeters with reliable contractual information, including guarantees of origin for the sites in the United Kingdom, supplier-specific emission factors for several major industrial sites in France, the United States and Italy, and a guarantee of origin covering part of electricity consumption in Italy.

When no specific contractual information is available, Scope 2 emissions are calculated using the applicable residual mix. For reasons of consistency and methodological prudence, perimeters for which market-based data are not available retain the emissions calculated under the location-based approach.

This market-based approach has been applied only to Scope 2. The other emission categories, particularly those in Scope 3, continue to be assessed using the prevailing methodologies, without market-based recalculation at this stage.

This first exercise represents a structuring step in strengthening the maturity of the Group's carbon reporting. It may be extended and refined in future reporting years as the coverage of contractual instruments and the availability of data improve.

Compagnie Chargeurs Invest Climate Transition Plan

In 2024, Compagnie Chargeurs Invest defined its first climate transition plan, demonstrating the Group's strong commitment—and that of its business lines—to continuing to reduce its GHG emissions in line with a scenario aligned with the Paris Agreement and based on science, through the use of the SBTi⁽¹⁾ Well-below 2 °C method.

The Group's climate transition plan was defined in summer 2024 on the basis of the 2022 carbon footprint. The emission items included in this calculation are described above in the description of the carbon footprint.

Due to significant changes in the reporting boundary between 2022 and 2025, as well as the transformations planned by the Group in 2026, Compagnie Chargeurs Invest intends to undertake a redesign of the transition plan in 2026; this work aims in particular to fully integrate the business lines whose Scope 3 emissions had so far been calculated on a very limited perimeter. The establishment of the Group's first Carbon Footprint procedure, designed to guide the business lines in their calculation approach, also included the definition of a materiality threshold to ensure consistency and comparability of the carbon trajectory over time. This threshold is intended to prevent adjustments to the base year due to marginal variations, while ensuring that structural changes with a significant impact on emissions are properly taken into account in the trajectory monitoring.

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 set itself the mission of "developing standards, tools and guidance that enable companies to set greenhouse gas (GHG) emissions-reduction targets in line with what is necessary to keep global warming below catastrophic levels and to reach net-zero emissions by 2050 at the latest" (i.e., a 5% annual reduction in emissions).*

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 2025 - Will be covered in 2026	"Quick Fix" delegated act	Under review
E1	E1-1_16, E1-4_21, E1-5_16, E1-6_04, E1-6_08, E1-6_17, E1-7, E1-8	E1-1_12, E14_05, E1-4_08, E1-4_11 to E1-4_14	IRO-1.AR13c.1, E1.IRO-1_19, E1.IRO-1_20, SBM-3.AR8a.1, E1-1_14, E1.MDR-P_01-06, E1-3.AR22.1, E1-3_06, E1-3_07, E1.MDR-T_01-13, E1-4_03, E1-4_06, E1-4_09, E1-4_15, E1-4_18, E1-4_23, E1-5_03, E1-5_04, E1-6_18, E1-6_19, E1-6_21, E1-6_22, E1-6_24, E1-6_25	E1-9	E1-6_28
E2	E2-4_05, E2-4_06, E2-4_07			E2-6	E2-3_03, E2-5_04, E2-4_04, E2-4_08, E2-5_05, E2-5_7, E2-5_10, E2-5_11, E2-5_13
E3	E3-1_09, E3-3_02, E3-3_08, E3-4_05			E3-5	
E4	E4-2_18, E4-2_19, E4-3_02, E4-4_01, E4-4_05, E4-4_08	E4.SBM-3_05, E4.SBM-3_06		E4-1_01, E4-1_02, E4-1_03, E4-1_04, E4-1_05, E4-1_06, E4-2_01 to _06, E4-2_17, E4-2_18, E4-2_20, E4-3_0, E4-4_006, E4-5_02, E4-5_04, E4-6	
E5	E5-3_08, E5-5_16			E5-6	E5-3_03, E5-4_01, E5-4_02, E5-4_03, E5-4_04, E5-4_05, E5-4_06, E5-5_02, E5-5_03, E5-5_05
S1			S1-1_08, S1-8_02, S1-8_03, S1-8_06, S1-13_02	S1-7, S1-13_01, S1-13_03, S1-15	SBM-3_11, S1.SBM-3_12, S1-3_01, S1-3_07, S1-3_08, S1.- 5_01, S1-8_07, S1-8_08, S1-9_01, S1-16_02, S1-17_11, S1-17_12
S2	S2-3_07			S2.SBM-3_08, S2.SBM-3_09, S2-1_09, S2-3_01, S2-3_05, S2-3_06, S2-4_02, S2-4_04, S2-4_07, S2-4_09 à 12, S2-5	
S3				S3.SBM-3, S3-1, S3-2, S3-3, S3-4, S3-5	
S4	S4-4_09, S4-4_11, S4-5_01, S4-5_02, S4-5_03	S4-1_05		S4-2, S4-3, S4-4_02, S4-4_07, S4-4_12, S4.MDR-T_01-13	
G1		G1-5, G1-6			G1-2_01, G1-3_07, G1-3_08, G1-4_02

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2.8 Sustainability data certification report

REPORT CERTIFYING SUSTAINABILITY INFORMATION AND VERIFYING THE DISCLOSURE REQUIREMENTS OF ARTICLE 8 OF REGULATION (EU) 2020/852

Compagnie Chargeurs Invest

Fiscal year ended December 31, 2025

To the Shareholders,

This report is issued in our capacity as Statutory Auditors of Compagnie Chargeurs Invest. 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, 2025 and included in the section 2- "Sustainability report" of the Group's management report.

Our work, which focuses on this information, was carried out in an evolving context characterized by uncertainties about the interpretation of texts and the development of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Compagnie Chargeurs Invest is required to include the aforementioned information in a separate section of its Group management report.

This information makes it possible to understand the impacts of the activity of Compagnie Chargeurs Invest 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 engagement is to carry out the work necessary to issue an opinion, expressing limited assurance, on:

- Compliance with the requirements of the sustainability reporting standards adopted by the European Commission pursuant to article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereafter ESRS for European Sustainability Reporting Standards) of the process implemented by Compagnie Chargeurs Invest to determine the information disclosed, which includes, when the entity is subject to it, the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of article L. 2312-17 of the French Labor Code;
- The compliance of the sustainability information included in section "2. Sustainability report" of the Group's management report with the provisions 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 engagement 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 French High Authority for Audit (H2A) 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 engagement, the nature of the verifications that we carried out, the conclusions that we drew from them and, in support of these conclusions, the areas of specific focus on our part and the procedures we carried out in respect of these areas. We draw your attention to the fact that we do not express a conclusion on these areas 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 engagement.

Finally, when it appeared necessary to draw your attention to one or more information areas on sustainability provided by Compagnie Chargeurs Invest in its Group management report, we provided an observation paragraph.

Limits of our engagement

As our engagement 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.

This engagement does not consist in guaranteeing the viability or quality of the management of Compagnie Chargeurs Invest, 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 Compagnie Chargeurs Invest in terms of action plans, targets, policies, scenario analyzes and transition plans.

Furthermore, as for forward-looking information, which by its nature is uncertain, its future occurrence will sometimes differ significantly from the forward-looking information presented in the Group's management report.

Our engagement 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.

The sustainability information and the information provided for in article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty in the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the Group's management report.

2.

Compliance with the requirements of ESRS of the process implemented by Compagnie Chargeurs Invest to determine the information published

Nature of verifications carried out

Our work consisted in verifying that:

- the process defined and implemented by Compagnie Chargeurs Invest enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those material impacts, risks

and opportunities that led to the publication of the sustainability information in section 2 "Sustainability report" of the Group 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 Compagnie Chargeurs Invest 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 Methodology for assessing risks", that the scope used in the Sustainability report did not include the entities accounted for using the equity method, which appear in the consolidation scope of the financial statements, and what approach has been taken regarding the value chain;
- in section "2.1.3.6 The Group's impacts, risks and opportunities (SBM-3)", the summary presentation used by Compagnie Chargeurs Invest and the associated impacts, risks and opportunities (IRO).

Areas of specific focus

We present below the areas that required our special attention concerning the compliance with the ESRS of the process implemented by Compagnie Chargeurs Invest to determine the information published.

Information relating to the way in which the entity has reviewed its double materiality analysis and modified it as specified in section "2.1.4.2 Justification of 'less material' issues and developments in 2025" of the Group's management report.

We have, through interviews with the persons we deemed appropriate and by inspecting the available documentation, obtained an understanding of:

- the identification and assessment of the internal and external factors that led to the update of the DMA process;
- changes made, compared to the previous fiscal year, to the list of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, identified by the entity, and to the impact and financial materiality assessment process implemented by the entity to determine the material information to be disclosed.

Based on our professional judgment, our procedures included:

- exercising professional judgment on the documentation of the analyzes carried out by the entity as well as on the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing the appropriateness of internal and external factors considered by the entity based on our knowledge of the entity;
- assessing the relevance of the changes made by the entity in terms of assessing the actual and potential impacts, risks and opportunities identified with regard to:
 - our knowledge of the entity and;
 - risk analyses carried out by the Group's entities;
- assessing, for changes affecting actual and potential impacts, risks and opportunities, the compliance of the impact materiality and financial materiality assessment process implemented by the entity with the criteria defined by ESRS 1;
- assessing the appropriateness of the description given in this regard in note "2.1.4.2 Justification of the so-called 'less material' issues and changes in 2025" of the Group's management report.

Compliance of the information on sustainability included in the section “2 Sustainability report” of the Group management report with the provisions 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 section “2 Sustainability report” 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 Compagnie Chargeurs Invest 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 section “2 Sustainability report” of the Group’s management report, with the provisions of article L. 233-28-4 of the French Commercial Code, including the ESRS.

Observations

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 2.6 “Methodology note” which describes:

- the approach used to calculate the workplace accident frequency rate;
- the scope used for the metrics concerning substances of concern and the gender pay gap for the first publication of these metrics;
- the limitation of the scope of Scope 3, as well as the trajectory adopted for the transition plan.

Areas of specific focus

We present below the areas that required our special attention concerning the compliance with the ESRS of the process implemented by Compagnie Chargeurs Invest 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 section “2 Sustainability report” of the Group’s management report.

We present below the areas 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;
- assessing the appropriateness of the information presented in sub-section 2.2.1.8 “Gross greenhouse gas emissions and targets” of section “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 reviewed 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 obtained an understanding 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;
 - the processing and calculation of the “purchased goods” category.
- 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 Compagnie Chargeurs Invest 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.

Areas of specific focus

We determined that there were no such areas to disclose in our report.

Neuilly-sur-Seine, March 31, 2026

One of the Statutory Auditors

GRANT THORNTON

French member of Grant Thornton International

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Partner

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:

- mappings to identify, qualify and anticipate the issues likely to affect the Group, its business lines or their stakeholders;
- enhanced internal control systems to reduce the likelihood of occurrence and the potential impact of these risks to 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 divisions.

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 methodology is described in section 2.1.4);
- 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. It should be noted, however, that a distinction has been made between gross issues (for the sustainability report) and net issues, by considering the means implemented to control or reduce the probability or impact of these issues (3.2/ The main risks to which the Group believes it is exposed).

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

The Group 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 division'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 divisions operate and how they contribute to the Group's results 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, The Group 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.

The Group 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.

3. Risk management and internal control

The main risks to which the Group believes it is exposed

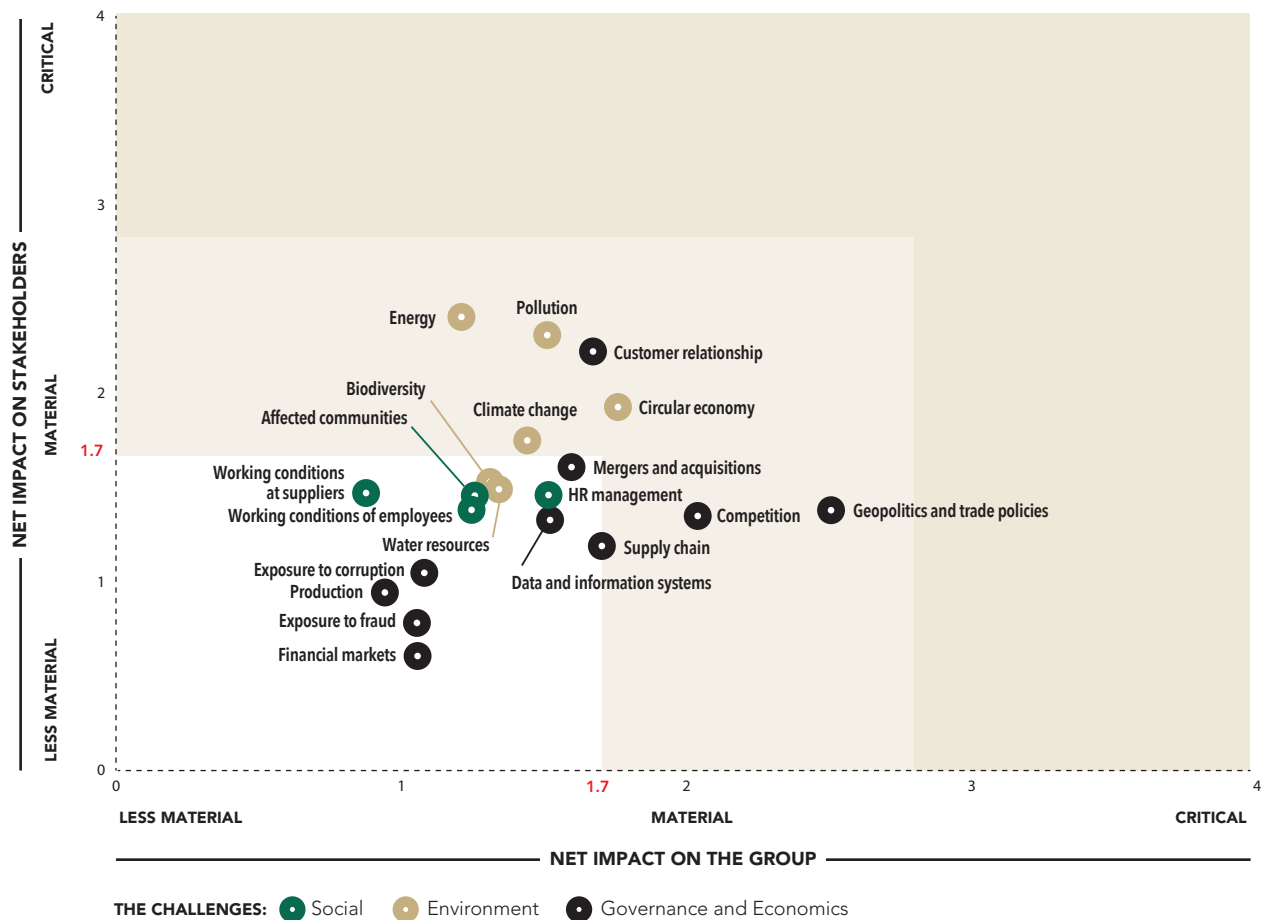
3.2 The main risks to which the Group believes it is exposed

This chapter is structured with the double materiality analysis of the sustainability report (gross issues) presented in Chapter 2. The "net" or "residual" risks of the main challenges facing the Group or its divisions are presented here, qualified according to:

- their probability of occurrence and potential impacts;
- the existing 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. The Company considers that there are no significant risks other than those presented in this document.

The main net issues are detailed in the following pages.



Extreme climate events

Corresponding issue on the graph: climate change

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. These challenges and the remedial means implemented are detailed in sections 2.2.1 / Climate change of this document.

Pressure on energy resources

Corresponding issue on the graph: energy

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 has made it possible to apply an opportunistic approach adapted to the various production sites. Lastly, 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 the section 2.2.1.7 / Metrics related to energy consumption and the energy mix (E1-5).

Pollution or impact on the physical environment

Corresponding issue on the graph: pollution

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 / Pollution of this document.

Resource use

Corresponding issue on the graph: circular economy

The Group is deploying a circular economy approach (see section 2.2.5).

Geopolitical tensions

Corresponding issue on the graph: Geopolitics & trade policies

Political or economic instability in certain areas, increasing tensions between States, conflicts and terrorist threats are risk factors that could lead to: disruption of trade, closure of markets to foreign capital & companies, restrictions on the mobility of people and threats to the physical integrity of employees or assets.

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's acquisition policy since 2015 has been resolutely focused on OECD countries.
- 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;

Moreover, the creation of joint ventures with local partners is aimed at protecting these entities from any anti-French reprisal measures. Lastly, the Group endeavors as much as possible to diversify and regionalize its suppliers and to seek out alternative suppliers where relevant.

Risks related to financial markets (exchange rates, interest rates, liquidity crisis)

Corresponding issue on the graph: financial markets

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 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 2025, the Group had a high level of available cash of €119.6million and the average maturity of its drawn financing facilities was 3.2years. Details are provided in the consolidated financial statements at December 31, 2025.

3. Risk management and internal control

The main risks to which the Group believes it is exposed

- 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, 2025, 46.9% of borrowing was fixed-rate.

Competitive issues

| Corresponding issue on the graph: competition

The Group's divisions are facing changing competitive environments that may affect their positioning and ultimately their profitability. The main risks are:

- **disintermediation:**

The communication of data traceability of components could lead customers or suppliers to bypass intermediaries with no added value in the manufacturing process. To reduce exposure to this risk, the divisions ensure that there are:

 - secure relationships with third parties with non-disclosure of processes agreements, and they
 - invest to strengthen the control of traceability, develop new products or industrial manufacturing processes and finally to obtain competitive advantages or differentiating certifications;
- **differences in input costs between Asia and Europe:**

Aggressive pricing policies as well as possible inflationary pressures could significantly erode volumes or operating margins, creating a margin squeeze that is detrimental to the operating profitability of the divisions 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 division could be exposed first to competitors with cost structures lower than European or American standards, and then to cost differences between those budgeted at the time of the call for tenders, and those recognized during the completion of each phase of these projects.

To reduce exposure to this risk, the Group closely monitors price trends for the main 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;
- **intellectual property infringements:** the Group operates in markets in which know-how plays an essential role for competitiveness, strategic positioning and 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 risks of:

- disclosure of confidential information or copying of a process or technology,
- counterfeiting or using similar names that could interfere with the deployment of its divisions' businesses,
- inability to meet the needs of its customers in terms of innovative products.

To reduce exposure to these risks, 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 brand image or reputation:** the Group has undertaken a process of strengthening its brands in order to increase 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.

Management of the Group's investment portfolio

| Corresponding issue on the chart: mergers & acquisitions

The Group's development strategy is based in part on an active portfolio management approach, combining acquisitions and minority stakes. This long-term investment policy exposes the Group to three categories of issues that may affect the creation of value and the preservation of its assets:

- **portfolio valuation:** external growth transactions automatically generate goodwill, which reflects the expected synergies and the strategic value attributed to the targets. The main risk lies in an initial overvaluation of the assets acquired, which could later result in goodwill impairment, with a triple negative impact: destruction of the book value in the consolidated financial statements, and unfruitful mobilization of financial resources that could have been allocated to more efficient investments;
- **post-acquisition integration:** the Group could be exposed to integration difficulties, generating lasting underperformance of the acquired entities, an erosion of their competitive position during the transition phase, and excessive mobilization of the Group's managerial resources to the detriment of the organic development of existing businesses;

- **management of partnerships and minority stakes:** the Group is also developing its presence through joint ventures and the acquisition of minority stakes, an approach that makes it possible to limit financial exposure while accessing new markets or technologies. However, this strategy involves specific risks related to shared governance: strategic differences leading to decision-making paralysis, information asymmetry unfavorable to the minority interest, and the inability to impose the Group's management and control standards, and a risk of dilution or forced exit under unfavorable conditions.

In order to reduce exposure to these issues, the Group has strengthened its management and supervision teams for the entire investment cycle: increased selectivity in the choice of targets and partners, rigor in valuation processes, professionalization of integration processes, and definition of balanced governance mechanisms with respect to acquired entities and partners.

Availability and integrity of information systems

Corresponding issue on the graph: data & information systems

Cyberattacks are becoming more frequent and more sophisticated. Consequently, the Group's 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 of information systems and thus lead to an interruption of service, 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 regularly-trained 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.

Production and business continuity issues

Corresponding issue on the graph: production

The Group's products are sold directly to end consumers or are integrated into higher value-added processes. Therefore, an unforeseen production interruption or recurring quality defects could affect the Group's productivity and ultimately its reputation. In addition, product recall costs, potential penalties and loss of business could adversely affect profitability. The main causes of these risks are:

- a conflict of priorities between production imperatives and maintenance constraints;
- could lead to 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;

- an incident (breakdown, leak, fire, machinery breakdown, etc.) on one of its production sites, or during the transportation of manufactured products. 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 these risks, the Group implements an industrial risk prevention and management strategy, underpinned by:

- identification and prevention of industrial risks:
 - regular update of their industrial risk maps to identify and assess them 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,
 - reinforcement of safety systems both at the technical level (improvement of production units, etc.) and at the human level by developing a real safety culture, in particular through annual Safety Days. The Group ensures that its safety standards are respected at its industrial sites, while taking into account their specificities and implementing delegations of powers to make each of the persons concerned accountable. These measures are detailed in section 2.2 / Environment of this document,
 - purchase of liability and property damage insurance policies from leading insurance companies. These measures are detailed in section 2.2 / Environment of this document;
- optimization of operations planning by strengthening the supply chain and maintenance teams;
- meticulous attention to the quality and safety of its products through the implementation of control measures at all levels of the value chain, in line with the ISO 9001 standard: design, selection of raw materials, composition, manufacturing process and quality control. The Group also regularly schedules staff training and audits. These measures are detailed in section 2.2 / Environment of this document.

Supply chain disruption

Corresponding issue on the graph: supply chain

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 operation of its supply chain, 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. In particular, the Group is deploying a circular economy approach (see section 2.2.5);

3. Risk management and internal control

The main risks to which the Group believes it is exposed

- 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.

Customer relationship issues

Corresponding issue on the graph: customer relationship

The Group could be exposed to customer risks due to two factors:

- changing customer expectations, characterized by increasing technical requirements and an increased demand for traceability, particularly in terms of social and environmental responsibility. These developments may call into question certain intermediation models and affect the Group's commercial positions and market share;
- financial risks related to the default of certain customers, particularly in terms of bad debts or late payments, likely to affect its cash flow and financial performance.

In order to limit its exposure to these risks, the Group relies on:

- a process for managing the compliance and traceability of product information;
- proactive monitoring of customer creditworthiness and outstanding balances;
- diversification of its markets, so as not to depend on a few key customers.

Risks of fraud or breaches of probity

Corresponding issue on the graph: exposure to fraud

The structure and entrepreneurial nature of the Group allow operational flexibility but also expose it to the risk of fraud or asset corruption or 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 rules of ethics, directives and internal control guidelines applying to all entities; In particular, the Company has implemented compliance programs and measures set out in Law 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life (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.

Human Resources issues

Corresponding issue on the graph: HR steering

One of the keys to the Group's 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:

- offers of compensation and benefits, as well as career prospects, considered insufficient. 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;
- unsuitable working conditions 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.

Ways to reduce exposure to these risks are detailed in section 2.3 of this document.

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 is included in this Chapter 4.

The report was approved by the Board of Directors at a meetings held on March 18, 2026, after the specialized Board committees reviewed the matters within their respective remits, and submitted their conclusions to the Statutory Auditors.

Chargeurs' business model is built upon two main characteristics:

- the Group operates according to a decentralized model, whereby the parent, Compagnie Chargeurs Invest SA, 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 Colombus Holding SAS and Colombus Holding 2 SAS companies, which, at February 28, 2026, jointly held 64.20% of the share capital and 67.89% of the voting rights of Compagnie Chargeurs Invest. Colombus Holding SAS and Colombus Holding 2 SAS are controlled by Groupe Familial Fribourg SAS, 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

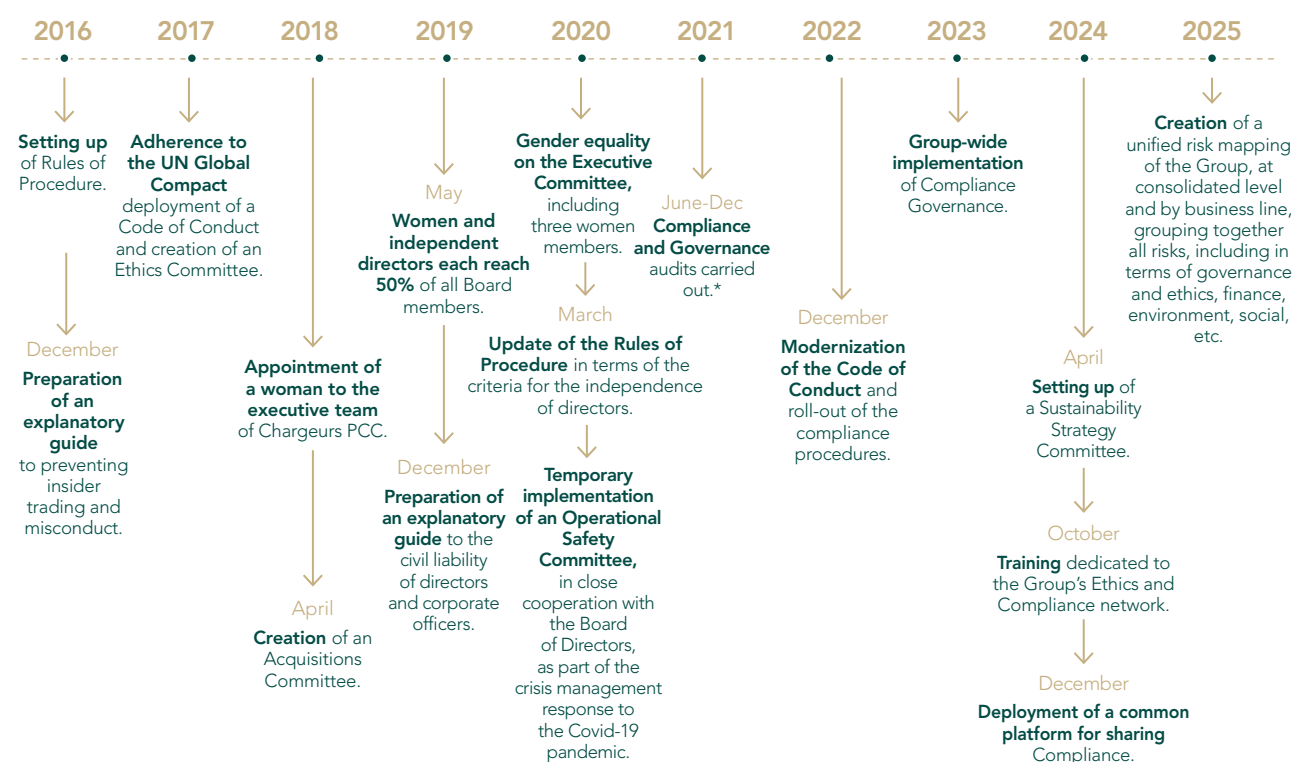
Compagnie Chargeurs Invest has chosen to use the Corporate Governance Code for Small- and Mid-caps published by MiddleNext in September 2021 (MiddleNext Code) and available on the MiddleNext website, and has referred to said Code for the preparation of this report.

Since changing its governance structure on October 30, 2015 Compagnie Chargeurs Invest 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.

Compagnie Chargeurs Invest's 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 œuvre pour les valeurs moyennes et petites".

The main advances made by the Company in terms of governance, amongst others, are presented below:



* 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, 2025

As mentioned above, Compagnie Chargeurs Invest 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), Compagnie Chargeurs Invest's 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 Compagnie Chargeurs Invest's 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 Compagnie Chargeurs Invest, 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 Compagnie Chargeurs Invest;
- 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 Compagnie Chargeurs Invest's 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
Chairman and 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 Mr. Michaël Fribourg's powers as Chairman and Chief Executive Officer concern the requirement to obtain the Board of Directors' prior approval before issuing any pledges and 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

Composition of the Board of Directors

The registered composition of the Board of Directors is detailed in section 4.3.2 / Board of Directors and Board Committees of the Universal Registration Document.

The Board today has seven Directors, including the Chairman and Chief Executive Officer and a non-voting Director.

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, 2025, the Board of Directors had one Independent Director (Ms. Alexandra Rocca) at 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 the Universal Registration Document.

Changes within the Board of Directors during the 2025 fiscal year

At the Combined General Meeting on April 9, 2025 shareholders approved:

- the re-election of Colombus 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 Ms. 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.

In addition, the Board of Directors, at its meeting of July 25, 2025, decided to co-opt Ms. Carla Bruni-Sarkozy as a Director, replacing Mr. Nicolas Urbain, who resigned. The asserted leadership of Ms. Carla Bruni-Sarkozy, the wealth of her international career, the multiplicity of her experiences and her recognized expertise in the luxury sector, are decisive assets for the Board of Directors and contribute to strengthening the complementarity and diversity of its members' profiles, in perfect harmony with the Group's strategic priorities and challenges. This appointment also ensures a perfectly balanced representation of women and men on the Board of Directors. The co-option of Ms. Carla Bruni-Sarkozy will be subject to ratification by the Combined General Meeting of April 30, 2026 (sixth resolution). Similarly, the same Meeting will be asked to renew her term of office as Director for a period of three years, which will expire at the end of the Annual General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028 (seventh resolution).

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 30, 2026

The following resolutions will be submitted to the Combined General Meeting of April 30, 2026:

- ratification of the co-option of Ms. Carla Bruni-Sarkozy as a Director;
- the reappointment of Ms. Carla Bruni-Sarkozy as Director, for a three-year term, expiring at the close of the Annual General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028;
- the election of Mr. Pierre Rambaldi as an Independent Director for a three-year term, expiring at the close of the Annual General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028;
- the election of Ms. Alexandra Rocca as Independent Director, for a three-year term, expiring at the close of the Annual General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

The Combined General Meeting of April 30, 2026 is asked to appoint Pierre Rambaldi as a Director of the Company. The exercise of his duties as non-voting Director, since his appointment by the General Meeting of April 9, 2025, has enabled him to deepen his knowledge

of the Group's businesses, strategy and challenges. His contribution to the work of the Board, as well as the relevance of his analyses, were particularly appreciated. In addition, his appointment will strengthen the proportion of Independent Directors on the Board. Indeed, after reviewing his situation, the Board of Directors noted that he met all the independence criteria defined by the MiddleNext Code.

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 2025, 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, 2025

	Experience of the Group's business lines	International experience	Finance/Audit/M&A	CSR	Governance of listed companies	Digital/New technologies	Creative experience/artistic vision
Michaël Fribourg	•	•	•	•	•	•	-
Emmanuel Coquoin (<i>Permanent Representative of Columbus Holding SAS, Director</i>)	•	•	•	•	•	•	-
Georges Ralli (<i>Permanent Representative of Columbus Holding 2 SAS</i>)	•	•	•	•	•	-	-
Carla Bruni-Sarkozy ⁽¹⁾	-	•	-	-	-	•	•
Stéphanie Cassan-Fribourg	•	•	-	•	-	•	•
Carine de Koenigswarter	•	•	•	-	•	•	•
Pierre Rambaldi ⁽²⁾	-	•	-	-	-	•	•
Alexandra Rocca ⁽³⁾	•	•	•	•	•	•	-
Total number of members	6/8	8/8	5/8	5/8	5/8	7/8	4/8

(1) The ratification of the co-option of Ms. Carla Bruni-Sarkozy as Director and the renewal of her term of office are proposed to the Combined General Meeting of April 30, 2026

(2) The appointment of Mr. Pierre Rambaldi as an Independent Director is proposed to the Combined General Meeting of April 30, 2026

(3) The renewal of the term of office of Ms. Alexandra Rocca as Independent Director is proposed to the Combined General Meeting of April 30, 2026

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 specialized Committees as well as the rights and obligations of Directors, non-voting Directors and members of the specialized 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 of the Rules of Procedure
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

The Group attaches particular importance and attention to compliance with ethics and governance rules, which constitute an essential foundation of its values. As such, the Chairman and Chief Executive Officer exercises constant vigilance to ensure that these principles are understood, applied and respected at all levels of the organization. At his request, the Group adopted a Code of Conduct in 2017, updated in 2022, intended to regulate professional behavior, prevent risky situations and promote a culture of responsibility.

The Code of Conduct, which sets out a clear framework on conflicts of interest, is a guide to the Group's ethics approach and aims to protect all its stakeholders, including its managers, employees and shareholders.

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 Code of Conduct, Rules of Procedure and the recommendations of the MiddleNext Code.

In accordance with the Rules of Procedure of the Board of Directors, each Director is required to declare to the Company any current or potential conflict of interest that could affect the independent performance of his or her office. When such a situation is identified, the Director concerned refrains from taking part in the corresponding discussions and decisions.

The purpose of these rules is to guarantee the independence of the work of the Board of Directors and the making of decisions in the Company's interest. The Company has not identified any cases of non-compliance with these rules.

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 Compagnie Chargeurs Invest 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 Compagnie Chargeurs Invest 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 2025

In respect of the 2025 fiscal year, a new related-party agreement was entered into by the Company. It concerns a lease signed on June 30, 2025 between Compagnie Chargeurs Invest (lessee) and Compagnie Immobilière Transcontinentale2 (lessor), a company controlled by Mr. Michaël Fribourg, for offices located at 9 Rue Kepler in Paris (16th arrondissement).

This agreement was previously authorized by the Board of Directors at its meeting of June 27, 2025, as Mr. Michaël Fribourg did not take part in the deliberations or the vote.

The Board of Directors noted that this agreement was in the Company's interest and entered into under ordinary market conditions, the rent price being strictly identical to the indexed rent price of the offices located at 7 Rue Kepler in Paris (16th arrondissement), which was established on the basis of a valuation carried out by Cushman & Wakefield according to market conditions.

It is also specified that these offices, located at "9 Kepler", mainly accommodate the Parisian teams of the Museum Studio business. Due to their surface area and configuration, these premises, connected to "7 Kepler", make it possible to bring together on the same site all the staff of the parent company as well as employees of the Museum Studio business line, and, where applicable, those of the Group's other business lines, whose business is based in Paris. In view of the development of the Museum Studio business line, the layout of the spaces of "9 Kepler" is clearly more suitable, from a functional point of view, than the coworking spaces previously occupied (particularly in terms of proximity to the parent company, confidentiality and surface area available). It is also a more sustainable and economically advantageous solution, for the same scope and level of services.

In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement has been sent to the Statutory Auditors for inclusion in their special report on related-party agreements and will be submitted for approval to the next General Meeting of shareholders.

Related-party agreements in respect of fiscal 2020 the execution of which continued in 2025

Two related-party agreements in respect of fiscal 2020, the execution of which continued in fiscal 2025, 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.

4. Corporate governance

Governance structure and Committees

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 (lessor), and Chargeurs SA (lessee) for the offices at 7 Rue Kepler, Paris (16th arrondissement), where the registered office of Compagnie Chargeurs Invest SA is located.

In accordance with Article L.225-40-1 of the French Commercial Code, the Board of Directors meeting held on March 18, 2026 re-examined these two agreements and confirmed that they were consistent with the interests of the Company, with only Independent Directors taking part in the review.

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 2025, excluding specialized Board Committee meetings (the Audit Committee, the Governance and Compensation Committee and the Sustainability Strategy Committee). 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.

TABLE OF DIRECTORS' ATTENDANCE AT BOARD OF DIRECTORS AND SPECIALIZED COMMITTEE MEETINGS IN FISCAL 2025

During fiscal 2025, the Board of Directors met eight times, in addition to the meetings of its specialized Committees, with an attendance rate close to 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)	8/8	4/4	2/3 ⁽¹⁾	-
Ms. Carla Bruni-Sarkozy	3/8 ⁽²⁾	-	-	-
Ms. Stéphanie Cassan-Fribourg	8/8	-	3/3	-
Ms. Carine de Koenigswarter	6/8 ⁽³⁾	-	-	1/2 ⁽³⁾
Mr. Pierre Rambaldi	5/8 ⁽⁴⁾	-	-	-
Ms. Alexandra Rocca	8/8	2/4 ⁽⁵⁾	1/3 ⁽⁵⁾	1/2 ⁽⁵⁾
Ms. Isabelle Guichot	2/8 ⁽⁶⁾	1/4 ⁽⁶⁾	-	-
Ms. Anne-Gabrielle Heilbronner	2/8 ⁽⁷⁾	-	-	1/2 ⁽⁷⁾
Mr. Nicolas Urbain	5/8 ⁽⁸⁾	-	-	1/2 ⁽⁸⁾
2025 attendance rate	96.9%	91.7%	100%	100%

(1) Mr. Georges Ralli was appointed as a member of the Governance and Compensation Committee on April 9, 2025

(2) Ms. Carla Bruni-Sarkozy was appointed as a Director by co-option of the Board of Directors on July 25, 2025

(3) Ms. Carine de Koenigswarter was appointed as a Director by the General Meeting of April 9, 2025 and joined the Sustainability Strategy Committee on April 9, 2025

(4) Mr. Pierre Rambaldi was appointed as a Director by the General Meeting of April 9, 2025

(5) Ms. Alexandra Rocca was appointed as a member of the Audit Committee on April 9, 2025 and a member of the Sustainability Strategy Committee on September 8, 2025. Her term of office on the Governance and Compensation Committee ended on April 9, 2025

(6) The term of office of Ms. Isabelle Guichot as Independent Director ended on April 9, 2025

(7) The term of office of Ms. Anne-Gabrielle Heilbronner as Independent Director ended on April 9, 2025

(8) Mr. Nicolas Urbain resigned from his directorship on July 25, 2025

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.

The composition of the Executive Committee is presented in section 4.3.1 / Executive management of the 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 2025, women accounted for 37.02% of the Group workforce (35.05% in 2024, 34.8% in 2023, 33.8% in 2022, 32% in 2021). This positive shift was especially noticeable in the increase in the percentage of women managers and professionals, going from 31% in 2021 to 33% in 2022, to 32% in 2023 and 36% in 2024. In 2024, this percentage stood at 39%, [up on the previous fiscal year. Compagnie Chargeurs Invest 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 Governance and Compensation Committee and the Sustainability Strategy 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 2025

In recent years, the activities of the Board of Directors have grown considerably and diversified as a result of the transformative operations carried out by the Group, including the creation of new business lines (Museum Studio and Personal Goods), the numerous acquisitions of companies (around 20 since the change of governance in October 2015), or the takeover bid for Chargeurs shares on April 9, 2024. This observation was confirmed during 2025, with the sale of Novacel and the acquisition of Chaplin's World. 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 view of the number and scale of the projects carried out by the Company, as well as the associated strategic challenges, the activity of the Board of Directors and its Committees proved to be particularly sustained in 2025. The commitment of the Board members, whose expertise and experience stand as a decisive asset for the Group, was illustrated at the eight Board meetings, in addition to meetings held by Board Committees, 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.

4. Corporate governance

Governance structure and Committees

In addition to Board and Board Committee meetings, this commitment of the Board members takes 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 2025, 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 2024 fiscal year. • Approval of the parent company and consolidated financial statements for the first half of 2025. • Examining the provisional 2025 financial statements.
Reviewing the Group's strategic objectives, decisions and CSR policy	• Review of the 2026 budget. • Analysis of the Group's M&A projects and review of strategies and opportunities by business line (including the proposed disposal of Novacel and the proposed acquisition of Chaplin's World). • Review of the Group's non-financial strategy, 2025 CSR achievements and the work carried out by the Audit Committee and the Sustainability Strategy Committee, dual materiality analysis, approval of the 2024 Sustainability Report and carbon trajectory. • Review of the Group's unified risk mapping, aimed at guaranteeing a global and consistent approach to the risks to which the Group is exposed, both at consolidated level and by business line (governance and ethics, finance, environment, social, etc.), and the risk prevention, control and management systems put in place. • 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. • Changes in the composition of the Board of Directors (three new members, Ms. Carla Bruni-Sarkozy, Ms. Carine de Koenigswarter and Mr. Pierre Rambaldi). • Approval of the compensation policy for the Chairman and Chief Executive Officer and the compensation policy for Directors for the 2025 fiscal year (vote ex ante), approved by the Combined General Meeting of April 9, 2025 (10th and 11th resolutions, respectively). • Review of the proposals of the Governance and Compensation Committee and assessment of the achievement of the performance criteria related to the 2024 variable bonus of the Chairman and Chief Executive Officer (vote ex post), the payment of which was approved by the Combined General Meeting of April 9, 2025 (13th resolution). • Assessment of the achievement of the performance criteria related to Free Share Plan no. 10 (2025) for certain Group employees. • Review of the compensation policy for the Group's key executives. • Review of the Company's gender equality and equal pay policy.
Miscellaneous	• 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-examination and prior authorization of a new related-party agreement entered into in fiscal 2025, as submitted for approval to the Combined General Meeting of April 30, 2026 (fifth resolution) and re-examination of two related-party agreements approved by the General Meetings of April 28, 2020 and April 8, 2021, the execution of which continued in fiscal 2025. • Implementation of the 2025-2026 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 dialog. 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, 2025, it had two members, Ms. Stéphanie Cassan-Fribourg (Director and Chairwoman of the Governance and Compensation Committee) and Mr. Georges Ralli (representative of Columbus Holding 2, Director, and member of the Audit Committee).

The profiles of the various members of the Governance and Compensation Committee are provided in section 4.3.2 / Board of Directors and Board Committees of the 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 type 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 executive corporate officers 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 2025

The Governance and Compensation Committee met three times in 2025, 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 2025 fiscal year, the Committee examined and made recommendations to the Board of Directors relating to the compensation policy for the Chairman and Chief Executive Officer, as well as that of the Directors for the 2025 fiscal year, with a view to submitting them for approval to the Combined General Meeting of April 9, 2025 (vote ex ante).

The Committee also discussed the level of achievement of the financial and non-financial performance objectives related to the variable bonus of the Chairman and Chief Executive Officer, as defined in advance by the Board of Directors, for the 2024 fiscal year.

At the beginning of the 2026 fiscal year, the Committee also assessed the achievement of these objectives for the 2025 fiscal year and made recommendations to the Board of Directors accordingly, which were endorsed at the meeting of March 18, 2026 and are submitted to the Combined General Meeting on April 30, 2026 (vote ex post).

Information on the compensation of the Chairman and Chief Executive Officer is provided in section 4.4.1 / Compensation and benefits in kind paid to executive corporate officers of the 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, based on a comprehensive review of market benchmarks and a detailed analysis of 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 9, 2025 also approved with 99.8% of the vote the policy on Directors' compensation in 2025 in respect of the ex ante say-on-pay vote (11th resolution). The change in the overall amount took into account the expansion of the Board of Directors, with the appointment of two new Directors, Columbus 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 30, 2026 to renew this same policy in 2026 (11th 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, 2025, the Audit Committee was composed of three members: Mr. Emmanuel Coquoin (representative of Colombus Holding, Director, and Chairman of the Audit Committee), Mr. Georges Ralli (representative of Colombus Holding 2, Director, and member of the Governance and Compensation Committee), and Ms. Alexandra Rocca (Independent Director and Chairwoman of the Sustainability Strategy Committee).

The profiles of the members of the Audit Committee may be found in section 4.3.2 of the 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 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 2025

The Audit Committee met four times in 2025, with an effective attendance rate of close to 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 2024 and the draft Corporate Governance and Internal Control report that were submitted to the April 9, 2025 Combined General Meeting;
- examining the process used to prepare the draft financial statements for the first half of 2025;
- 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 2025 in terms of internal control and internal audit, and the 2026 action plan;
- review of the work carried out on the Group's unified risk mapping for 2025 and the risk prevention, control and management systems put in place;
- tracking services other than accounts certification in fiscal 2024.

During these meetings, the Audit Committee had the opportunity to hear from the General Secretary, Executive Vice President for Organization, Talent and Sustainable Transformation and Chief Compliance Officer, the Group Chief Financial Officer, the Head of Internal Control and Internal Audit, the Group CSR Manager, and the Statutory Auditors.

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, 2025, the Sustainability Strategy Committee had two members: Ms. Alexandra Rocca (Director, Chairwoman of the Sustainability Strategy Committee and member of the Audit Committee) and Ms. Carine de Koenigswarter (Director).

The profiles of the different members of the Sustainability Strategy Committee are presented in section 4.3.2 of the 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 2025

The Sustainability Strategy Committee met formally twice in 2025, with an effective attendance rate of 100% of its members. The members were required to continue their work outside this meeting.

During these meetings, the Sustainability Strategy Committee examined the following topics:

- 2024 Sustainability Report and the Group's carbon trajectory;
- 2025 Group risk mapping (dual materiality matrix and risk factors) and 2026-2027 control & internal audit plan (in joint session with the Audit Committee).

4. Corporate governance

Members of Executive Management, Board of Directors and Board Committees

4.3 Members of Executive Management, Board of Directors and Board Committees

4.3.1 EXECUTIVE MANAGEMENT

Executive Committee at February 28, 2026



Michaël Fribourg

Chairman and Chief Executive Officer



Olivier Buquen

Deputy Chief Executive Officer in charge of Strategic Development, Chairman of Chargeurs PCC and Novacel



Joëlle Fabre Hoffmeister

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



Jérôme Angin

Group Chief Financial Officer



Philippe Denoix

Chief Executive Officer, Novacel



François Jeannin

Acting Chief Executive Officer, Chargeurs PCC



Delphine de Canecaude

Chief Executive Officer, Museum Studio



Carine de Koenigswarter

Head of International Development and Group Strategic Investments



Marcelle Marx

Chief Executive Officer, Luxury Fibers



Vincent Perriard

Chief Executive Officer, Swaine and Cambridge Satchel



Daniel Laurent

Advisor to the Chairman



Frédéric Misslin

Advisor to the Chairman



Alexandre Vesperini

Public Affairs Director

4.3.2 BOARD OF DIRECTORS AND BOARD COMMITTEES

Composition of the Board of Directors and specialized Board Committees at December 31, 2025

	First name, surname and corporate 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
		Chairman and Chief Executive Officer	Board meeting 10/30/2015	2027 Board meeting (Chairman) 2029 Board meeting (CEO)			
	Colombus Holding SAS, represented by Mr. Emmanuel Coquin	Director	Board meeting 10/30/2015 (appointed by the Board)	2028 AGM	Chairman	N/A	N/A
	Colombus Holding 2 SAS, represented by Georges Ralli	Director	AGM 4/30/2024	2027 AGM	Member	Member	N/A
	Carla Bruni-Sarkozy	Director	Board meeting 7/25/2025 (by cooption)	2026 AGM	N/A	N/A	N/A
	Stéphanie Cassan-Fribourg	Director	AGM 4/30/2024	2027 AGM	N/A	Chairwoman	N/A
	Carine de Koenigswarter	Director	AGM 4/9/2025	2028 AGM	N/A	N/A	Member
	Pierre Rambaldi	Non-voting Director	AGM 9/4/2025	2028 AGM	N/A	N/A	N/A
	Alexandra Rocca	Independent Director	AGM 4/26/2023	2026 AGM	Member	N/A	Chairwoman

4. Corporate governance

Members of Executive Management, Board of Directors and Board Committees

Board of Directors



Michaël Fribourg

Chairman and Chief Executive Officer

Current term expires: 2027 Annual General Meeting

Date of birth: August 14, 1982

Business address: 7 Rue Kepler – 75116 Paris

Compagnie Chargeurs Invest shares held:

Mr. Michaël Fribourg is the controlling shareholder of Colombus Holding SAS and Colombus Holding 2 SAS, which in turn jointly exercises control over Compagnie Chargeurs Invest.

Profile

Mr. Michaël Fribourg founded Groupe Familial Fribourg, the controlling shareholder of Columbus Holding SAS and Colombus 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

Chairman and Chief Executive Officer

- Compagnie Chargeurs Invest 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
- Colombus Holding SAS – Non-Group
- Colombus Holding 2 SAS – Non-Group
- Compagnie Mobilière Fribourg SAS – Non-Group
- Groupe Familial Fribourg SAS – Non-Group
- Groupe Familial Fribourg 2 SAS – Non-Group
- Colombus Century Holding BV – Non-Group
- Transcontinental Investissement – Non-Group
- Colombus Bluesky Holding SA – Non-Group
- Harwanne Compagnie de Participations Industrielles et Financières SA – Non-Group
- Chargeurs Textiles SAS – Group
- Fribourg Philanthropies – Non-Group
- Chelsea Real Estate US, Inc – Non-Group
- Colombus Fribourg Group SA – Non-Group
- Compagnie Familiale Group Fribourg SA – Non-Group
- Fribourg Value Opportunities SA – Non-Group
- GFF Développement SAS – Non-Group
- Kruger Riviera Properties SAS – Non-Group
- Efficap II SAS – Non-Group
- Olinvest 1 SAS – Non-Group

Chief Executive Officer

- Colombus Family Holding SAS – Non-Group
- Chargeurs Media Inc. (United States) – Group
- Chargeurs Boissy SARL – Group

Director

- Chargeurs Development International SA – Group
- Chargeurs USA Holding Inc. – Group

Directorships and positions that expired in the last five years

Chairman

- France-Amérique LLC (USA) – Group
- Chargeurs Philanthropies-Excellence Française – Group

Chairman and Chief Executive Officer

- Colombus Premium Holding BV – Non-Group
- Fribourg Collections SAS – Non-Group

Director

- Main Tape Company, Inc. – Group
- Lanas Trinidad SA – Group
- Lanera Santa Maria SA – Group
- Skira Editore SpA. – Group
- Association Le Millénaire – Non-Group
- Brooklyn Museum – Non-Group

* Listed company.



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: 2028 Annual General Meeting

Registered Office: 55 Avenue Marceau – 75116 Paris

Business address: 7 Rue Kepler – 75116 Paris

Profile

For the last 12 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 (18 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

- Columbus Holding SAS – Non-Group
- Colombus Holding 2 SAS – Non-Group
- Parc Spirou SAS – Non-Group
- Crystalchain SAS: HDF Representative* – Non-Group
- MWM SAS: HDF Representative* – Non-Group
- I-TEN SA: HDF representative* – Non-Group
- Remedee SAS: HDF Representative* – Non-Group
- Ascendance Flight Technologies SAS: HDF Representative* – Non-Group
- Odyssey Holdco SAS: HDF Representative* – Non-Group
- SMALLBUSINESSACT.COM SAS: HDF Representative* – Non-Group
- IDAAS SAS: HDF Representative* – Non-Group

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

Director

- ETX Studio: HDF representative – Non-Group

* Habert Dassault Finance.

** Listed company.

4. Corporate governance

Members of Executive Management, Board of Directors and Board Committees



Colombus Holding 2 SAS

Director

Permanent representative on the Board of Directors: Mr. Georges Ralli, member of the Audit Committee and of the Governance and Compensation Committee

Current term as Director 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

- 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, 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 then non-voting Director

- Compagnie Chargeurs Invest SA* – Group

Director

- IPF Management S.A. (Luxembourg) – Non-Group

Managing Director

- IPF Partners S.A.R.L. (Luxembourg) – Non-Group

* Listed company.

Director for whom the ratification of the appointment by co-option and the renewal of the term of office are proposed to the Combined General Meeting of April 30, 2026 (6th and 7th resolutions)



Carla Bruni-Sarkozy

Director

Current term expires: 2026 Annual General Meeting

Business address: 7 Rue Kepler – 75116 Paris

Profile

Carla Bruni-Sarkozy is an Italian-French artist and stage woman, recognized worldwide for her dual career as a model and singer-songwriter. After studying architecture, she began modeling at the age of 19 by signing with the Parisian agency City Models. She collaborates with the major fashion houses (Chanel, Dior, Versace, Yves Saint Laurent, Ralph Lauren, among others) and poses on the covers of prestigious magazines such as Vogue, Elle or Harper's Bazaar. She was also the face of the Italian high jewelry brand Bulgari.

In the early 2000s, she devoted herself to music and became a singer-songwriter. Her first album *Quelqu'un m'a dit* (2002) was a great success, and earned her several awards, including the Female Artist of the Year award at the Victoires de la musique. She has since pursued a musical career.

First Lady of France from 2008 to 2012, she uses her fame to serve humanitarian causes, in particular through her foundation committed to providing access to culture and education. She also supports international initiatives in the fields of health and solidarity.

DIRECTORSHIPS AND POSITIONS HELD

Directorships and positions held

Chairwoman

- Castagneto SAS - Non-Group
- Albatros SAS - Non-Group
- Editions Musicales Teorema SARL - Non-Group

Co-Manager

- La Bastide de Cap Negre SCI - Non-Group

4. Corporate governance

Members of Executive Management, Board of Directors and Board Committees



Stéphanie Cassan-Fribourg

Director and Chairwoman 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).

Director of Groupe Familial Fribourg, which is the controlling family holding company of Compagnie Chargeurs Invest S.A., and of Colombus Holding 2 SAS, she is a permanent member of the Strategic Committee of the Colombus Group.

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). Since June 2025, she has been responsible for the Group's cultural development activities in the United States.

DIRECTORSHIPS AND POSITIONS HELD

Directorships and positions held

Director

- Groupe Familial Fribourg SAS – Non-Group
- Colombus Holding 2 SAS – Non-Group
- Harwanne Compagnie de Participations Industrielles et Financières SA – Non-Group

USA Development Manager

- Compagnie Chargeurs Invest SA* – Group

Directorships and positions that expired in the last five years

General Secretary

- Endowment fund – Chargeurs Philanthropies-Excellence Française – Groupe

* Listed company.



Carine de Koenigswarter

Independent Director and member of the Sustainability Strategy Committee

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

- Compagnie Chargeurs Invest SA* – Group

Chairwoman

- 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

Managing Director

- Cambridge Satchel France SAS – Group

* Listed company

4. Corporate governance

Members of Executive Management, Board of Directors and Board Committees

Non-voting Director recommended for appointment at the Combined General Meeting of April 30, 2026 (8th resolution)



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.

Pierre Rambaldi

Non-voting Director

Current term expires: 2028 Annual General Meeting

Business address: 7 Rue Kepler – 75116 Paris

DIRECTORSHIPS AND POSITIONS HELD

Directorships and positions held

Managing Director and CEO

- Le monde à l'envers – Non-Group
- Big Productions – Non-Group

Independent director for whom the reappointment will be proposed at the Combined General Meeting of April 30, 2026 (9th resolution)



Alexandra Rocca

Independent Director, member of the Audit Committee and Chairwoman of the Sustainability Strategy Committee

Current term expires:
2026 Annual General Meeting

Business address:
7 Rue Kepler – 75116 Paris

Profile

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.

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).

DIRECTORSHIPS AND POSITIONS HELD

Directorships and positions held

Chairwoman

- Arenc SASU - Non-Group

Directorships and positions that expired in the last five years

Global Head of Communications

- Groupe Air Liquide SA* - Non-Group
- Groupe Sanofi SA* - Non-Group

Supervisory Board Member

- Etam Développement SCA - Non-Group

Independent Director

- SFL (Société Foncière Lyonnaise) SA* - Non-Group

* Listed company.

4.4 Directors compensation

4.4.1 COMPENSATION AND BENEFITS IN KIND PAID TO EXECUTIVE CORPORATE OFFICERS

4.4.1.1 Compensation of the Chairman and Chief Executive Officer in respect of fiscal 2025 (vote ex post)

Components of compensation and other benefits paid or awarded in 2025

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 2025 fiscal year, as described below, are subject to the approval of the Combined General Meeting of April 30, 2026 as part of the 13th resolution (vote ex post).

The total compensation of the Chairman and Chief Executive Officer for the 2025 fiscal year, approved by the Board of Directors on March 18, 2026, on the proposal of the Governance and Compensation Committee, is fully in line with the 2025 compensation policy as approved by the Combined General Meeting of April 9, 2025 with 93.10% of votes for (10th resolution).

It should be noted that the 2025 compensation policy was determined on the basis of several criteria, including the Group's performance, its sectoral positioning, and the responsibilities and personal contribution of the Chairman and Chief Executive Officer to its development.

In this respect, it is also worth highlighting the significant financial commitment of the Chairman and Chief Executive Officer, who, through his significant stake in the share capital, is directly aligned with the Company's performance, sustainability and value creation.

Thus, at February 28, 2026, 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 64.20% of the share capital and 67.89% of the voting rights of the Company.

Changes approved by the Combined General Meeting of April 9, 2025 for the 2025 compensation policy

It is worth restating that the compensation policy for the Chairman and Chief Executive Officer was extensively overhauled in 2024, following a mission entrusted by the Board of Directors to the Governance and Compensation Committee, aimed at making it simpler and more comprehensible. The purpose of this mission was to review the compensation policy as a whole, in particular in the light of the dialog undertaken with stakeholders and shareholders, and to formulate proposals to improve its clarity, which has gradually become more complex over the years due to the addition of successive provisions.

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 Compagnie Chargeurs Invest, while recognizing the specific features of Compagnie Chargeurs Invest's 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 from fiscal 2024 onwards.

The structure and main components of this compensation have been renewed for the 2025 fiscal year and are set out below.

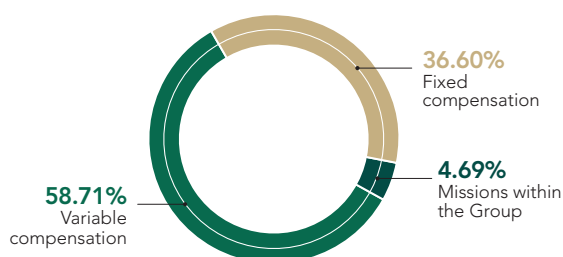
SUMMARY OF THE COMPENSATION COMPONENTS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2025

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.
Exceptional compensation	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 Compagnie Chargeurs Invest.
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. • 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.

WEIGHT OF EACH COMPONENT IN 2025 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 2025, the annual fixed compensation of the Chairman and Chief Executive Officer amounted to a gross €750,000, as for the previous two fiscal years.

(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.

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. Thus, the variable compensation for 2025 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.

Level of achievement of 2025 objectives

FINANCIAL CRITERIA

Criteria	Weighting	Target	Maximum	2025 Results	Level of achievement
Group recurring operating profit	35%	42%	63%	€25 million	43.4%
Cash flow from operating activities	35%	42%	63%	€24.8 million	63%

In respect of financial criteria, the amount of the variable portion was 106.4% of the annual fixed compensation.

NON-FINANCIAL CRITERIA

Criteria	Weighting	Target	Maximum	2025 achievements	Level of achievement
Development of talent and organizational management: Enhancement of the training catalog. Targeted training in support of the strategic plan.	10%	12%	18%	An E-learning space updated in 2025, with mandatory training aimed at providing a common foundation and references, and optional training available for the teams (CSR, cybersecurity, ethics and compliance, leadership and management, etc.). Targeted training in the following areas: Artificial Intelligence: awareness-raising webinars; an internal AI agent and a Group AI user charter. • Anti-corruption: dedicated sessions for sales and purchasing teams. • Carbon footprint and decarbonization of procurement: dedicated training days. • CSR: followed by a training by 4 Directors and awareness-raising seminars for the Group's CSR teams.	18%
Personal performance: Implementation of the new strategic plan.	10%	12%	18%	Implementation of a structured M&A team to review and implement acquisition opportunities and changes to the Company's asset portfolio. Study of several proposals and implementation of the portfolio restructuring (including the proposed disposal of Novacel and the Chaplin acquisition). Preparation of several succession plans (CLF, GG, D&P).	18%

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 March 18, 2026 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 said objectives. At its meeting of March 18, 2026, 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 in respect of fiscal 2025. Mr. Michaël Fribourg did not take part in the Board of Directors' decision.

Criteria	Weighting	Target	Maximum	2025 achievements	Level of achievement
Sustainable development: Environment: Acceleration of the energy efficiency strategy in the Group's business lines. Greater selectivity of our suppliers based on their environmental commitment.	10%	12%	18%	Sustainability working seminar during which teams were able to pool their knowledge and resources and take ownership of the 2025-2030 roadmap, particularly on energy issues (prioritization of energy and carbon reduction levers) and responsible purchasing (harmonization of the supplier approach: decarbonization, risk management). Quantified 2025 targets for CO2 reduction on Scopes 1 and 2 for all business lines. Mapping of strategic and critical suppliers to identify risks and opportunities related to the supply chain and prioritize CSR actions. Implementation of a new, more efficient ESG reporting tool to make the collection of ESG data, including energy data, more reliable.	18%

In respect of non-financial criteria, the amount of the variable portion was 54% 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 160.4% of his annual fixed compensation, i.e. €1,203,000.

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 2025 will be contingent on the shareholders' approval, at the Combined General Meeting of April 30, 2026, 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.

(c) Compensation for 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 2025 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) Ceiling for benefits in kind

In 2025, the Chairman and Chief Executive Officer made use of the Group's means of transport to facilitate certain trips.

In accordance with the 2025 compensation policy approved by the Combined General Meeting of April 9, 2025, the costs of Mr. Michaël Fribourg's international residency were partially covered up to the limit of an annual amount of €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, 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 2025 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.

	2021	2022	2023	2024	2025
Average monthly salary	€20,332	€23,530	€22,561	€21,343	€47,087
CEO/Median ratio	13	11	17	17	19
CEO/Average ratio	6	5	6	6	4
CEO/Min. wage ratio	75	72	73	69	114

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 2025)

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.22-10-34II 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 2025 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 2025 (vote ex post)".

4.4.1.2 Summary of compensation and other benefits awarded to the Chief Executive Officer in respect of fiscal 2025

In accordance with the provisions of Article L. 22-10-91 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 corporate officer by the issuer or any other Group entity;

- Table 5: Stock options exercised during the fiscal year by each executive corporate officer;
- Table 6: Free shares granted to each corporate officer;
- 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 CORPORATE OFFICER

Since 2015, and at the request of the Chairman and Chief Executive Officer, the Board of Directors has capped total variable compensation. This ceiling was set at 180% of fixed annual compensation for the 2025 fiscal 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	2023 fiscal year		2024 fiscal year		2025 fiscal year	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	€750,000	€750,000	€750,000	€750,000	€750,000	€750,000
Variable compensation	€710,000 ⁽¹⁾⁽⁴⁾	€806,000 ⁽¹⁾⁽³⁾	€1,305,000 ⁽²⁾	€710,000 ⁽¹⁾⁽⁴⁾	€1,203,000	€1,305,000 ⁽²⁾
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⁾	€21,120 ⁽⁵⁾	€126,104 ⁽⁶⁾	€120,000 ⁽⁷⁾	€190,000 ⁽⁸⁾	€190,000 ⁽⁸⁾
TOTAL	€1,577,120	€1,673,120	€2,277,104	€1,676,000	€2,239,000	€2,341,000

(1) Variable compensation of €806,000 due in respect of fiscal 2022 and €710,000 in respect of fiscal 2023 was paid during the 2023 and 2024 fiscal years, respectively.

(2) The variable compensation in the amount of €1,305,000 for the 2024 fiscal year was paid during the 2025 fiscal year, after approval by the Combined General Meeting of April 9, 2025.

(3) For the 2022 fiscal year, a bonus of €100,000 was granted to the Chairman and Chief Executive Officer for the success of the acquisitions of Skira Editore S.p.A. (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) For 2023, 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 unemployment insurance, for which contributions are subject to social security and employer contributions, and treated as benefits in kind.

(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).

(7) The international residency costs of the Chairman and Chief Executive Officer (€120,000) in respect of the 2024 fiscal year were paid in January 2025.

(8) For the 2025 fiscal year, this amount corresponds to the partial coverage of the international residency costs of the Chairman and Chief Executive Officer (€190,000).

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, Compagnie Chargeurs Invest 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 structure, in the event of the 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 a resignation, from the office of Chairman and Chief Executive Officer held by Mr. Michaël Fribourg within the Company, Mr. Michaël Fribourg will receive a compensatory indemnity equal to the total gross compensation received during the last completed 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 2026 (ex ante say-on-pay vote)

On March 18, 2026, 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 2026 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 2026 fiscal year presented below includes the general principles and the criteria for determining, distributing and awarding 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 30, 2026

The compensation policy for the 2026 fiscal year is based on the principle of continuity in terms of its structure, while incorporating targeted changes with regard to performance criteria. This approach reflects the Board of Directors' desire to maintain a clear, transparent framework that is fully aligned with the Group's long-term interests, while taking into account its new profile and evolving strategic priorities. Thus, the overall structure of the compensation of the Chairman and Chief Executive Officer remains unchanged compared to the previous fiscal year: it is still based on fixed compensation, annual variable compensation combined with demanding performance criteria, as well as the other components of which it is composed and which will be reconducted in 2025.

The performance criteria associated with the variable compensation have been redefined to take into account the changes that have occurred or will occur, in particular the disposal of Novacel and the adaptation of the Group's business model. Their nature and levels of achievement have thus been adjusted.

This stability of the compensation structure and the updating of performance criteria reflect an approach that is both coherent and dynamic: it guarantees the readability and consistency of the system while ensuring greater alignment with the Group's strategy. It also takes into account the scope of the Chairman and Chief Executive Officer's responsibilities as well as his constant commitment, both operational and capitalistic, within the Group.

In this respect, it is worth recalling the strong financial commitment of the Chairman and Chief Executive Officer who, through his significant capital stake within the Group, is directly invested in the performance, sustainability and value creation of the Company.

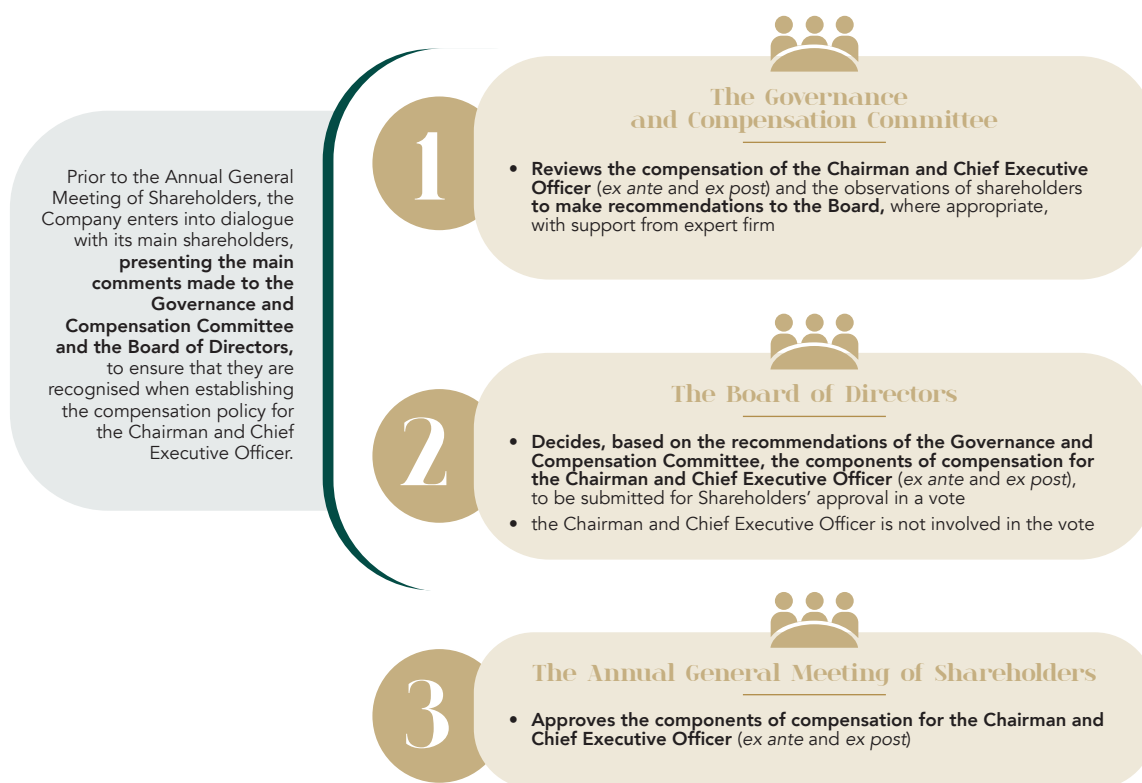
This shareholder involvement reflects the close convergence of interests between management and shareholders, with the Chairman and Chief Executive Officer being personally exposed to the Group's results and development prospects. His capital investment thus demonstrates his confidence in the strategy implemented, his desire to support growth over the long term and his long-term commitment alongside other stakeholders.

In addition to playing a managerial role, he also acts as a committed investor, sharing the risks and opportunities associated with the business, which reinforces the credibility and solidity of the Group's governance.

Thus, at February 28, 2026, Columbus Holding SAS and Columbus Holding 2 SAS, controlled at the highest level by the Chairman and Chief Executive Officer through the Groupe Familial Fribourg, jointly held 64.20% of the share capital and 67.89% of the voting rights of the Company.

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**. This policy is set taking into account the general interest of the Company and seeking consistency with the compensation of other executives and employees of the Company, in particular through the equity ratios referred to in section 4.4.1.1 / Compensation of the Chairman and Chief Executive Officer in respect of fiscal 2025 (vote ex post) 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**.

The main components of the 2025 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 2025 (vote ex post). The Board of Directors, on the recommendations of the Governance and Compensation Committee, decided to renew them in the 2026 compensation policy submitted for the approval of the Combined General Meeting of April 30, 2026 (10th resolution). With a view to continuous adaptation, only the performance criteria applicable to the variable compensation are adjusted annually to reflect the Group's strategic priorities, changes in its profile and performance, and the personal contribution of the Chairman and Chief Executive Officer.

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 2026

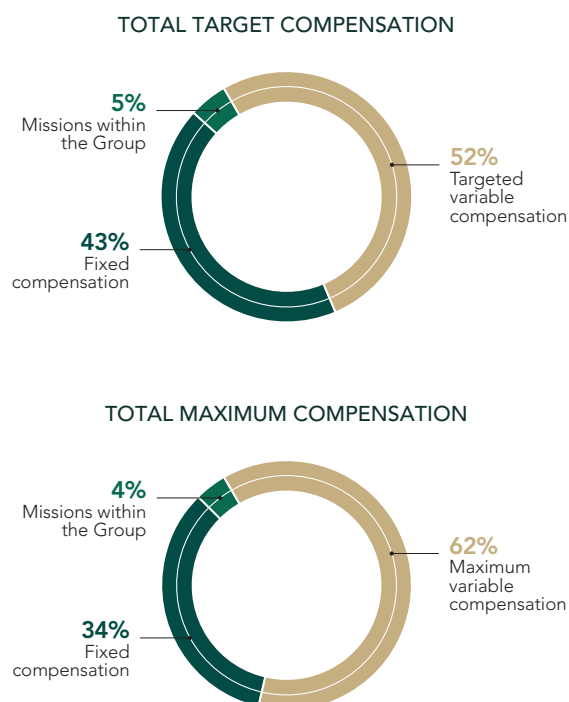
No changes have been made to the structure of the compensation of the Chairman and Chief Executive Officer compared to the 2025 compensation policy. The performance criteria applicable to variable compensation were adjusted to take into account the Group's new profile and the evolution of its business model:

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 NAV by business segment (35%) and Cash flows from Chargeurs PCC and Museum Studio (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.
Exceptional compensation	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 Compagnie Chargeurs Invest.
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.
Ceiling for benefits in kind	- Use of Group transport: annual maximum amount of €22,000. - Coverage of Mr. Michaël Fribourg's international residency costs, including any related expenses of any kind up to an annual maximum net amount of €280,000.

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 2026 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 Compagnie Chargeurs Invest, 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.

Since taking office in October 2015, Mr. Michaël Fribourg has committed the Group to a path of continuous transformation, combining the development of its businesses and the gradual redefinition of its strategic positioning. His actions have made a decisive contribution to the evolution of the model and the affirmation of a long-term vision.

Initially, the Group consolidated its traditional business lines while pursuing an active diversification policy. This resulted in nearly 20 targeted acquisitions and the creation of two new business lines — Museum Studio and Personal Goods — broadening its scope and supporting its growth momentum.

A new milestone was reached with the takeover bid for Chargeurs shares carried out on April 9, 2024, a key moment in its history. This structuring transaction opened a phase of more profound transformation towards a hybrid model, both as an industrial group and as an asset portfolio manager.

Until 2025, the business was organized around three thematic platforms:

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

In 2026, the Group embarked on a new evolution by selling its Innovative Materials business. This decision marks a strategic refocusing on brand-intensive sectors, such as luxury — especially quiet luxury — and culture, through Museum Studio.

This orientation confirms the ambition to accelerate the development of businesses with high brand value, while capitalizing on the Group's DNA and industrial expertise. It aims to strengthen its investment capacity and preserve its agility, by relying on structural growth drivers such as culture and luxury.

(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.

For 2026, the performance criteria used have changed compared to previous years:

- financial criteria defined by the Group's economic performance and assessed on a consolidated basis:
 - Group net asset value (Group NAV),
 - gross cash flow from Museum Studio and Chargeurs PCC business lines;
- 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.

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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 2026, the criteria used to determine target variable compensation were 70% financial and 30% non-financial:

Variable compensation criteria	2026 weighting ⁽¹⁾
Financial targets	
Group net asset value	35%
Cash flow from Museum Studio and Chargeurs PCC business lines	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 2026:

Priorities	Criteria	Weighting
Development of talent and organizational management	Support for the development of teams' skills towards Artificial Intelligence. Decentralization of the Group's sovereign support functions and strengthening of the autonomy of the business lines, adapted to their financial, economic and operational specificities.	10%
Personal performance	Continued implementation of the new strategic plan	10%
Sustainable development strategy	Continued rebalancing of the asset portfolio in favor of the Group's services activities. Promotion of the development and deployment of green innovations.	10%

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 are 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— increase in Group NAV for the fiscal year and previous gross cash flow from Museum Studio and Chargeurs PCC 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 positions in other Group companies

As part of the Group policy on international development and organic 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 2026 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 Compagnie Chargeurs Invest SA's bylaws (i.e. in relation to organizing the Board's work and operating procedures).

(d) Payment of variable compensation

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 2026 will be contingent on the shareholders' approval – at the Annual General Meeting called to approve the 2026 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 in respect of fiscal 2026.

(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 2026 in his capacity as a member of the Board of Directors of Compagnie Chargeurs Invest SA.

(f) Ceiling of benefits in kind

In 2026, 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.

In addition, in view of the subjections resulting from the Group's international scope, Mr. Michaël Fribourg's international residency costs, including any related expenses of any kind, will be covered, up to an annual limit of €280,000.

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. Michaël Fribourg by the Company 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. Michaël 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 2026 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 for the Chairman and Chief Executive Officer for fiscal year 2026 (vote ex ante).

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 2026 (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 fiscal 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 activities of the Board of Directors have grown considerably and diversified as a result of the transformative operations carried out by the Group, including the creation of new business lines (Museum Studio and Personal Goods), the numerous acquisitions of companies (around twenty since the change of governance in October 2015), or the takeover bid for Chargeurs shares on April 9, 2024. This observation was confirmed during 2025, with the sale of Novacel and the acquisition of Chaplin's World. This accelerated transformation of the Group implies not only an increase in the individual, bilateral and collective workload of the members of the Board of Directors, but also of their responsibility and scope of intervention. In view of the number and scale of the projects carried out by the Company, as well as the associated strategic challenges,

the activity of the Board of Directors and its Committees proved to be particularly sustained in 2025. The commitment of the Board members, whose expertise and experience stand as a decisive asset for the Group, was illustrated at the eight Board meetings, in addition to meetings held by Board Committees, 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 specialized Committees is detailed in section 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 2026. 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 2026:

The Directors' annual compensation consists of:

- an annual fixed portion in respect of the liability they incur in their capacity as Directors.

The basic amount is €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);

- 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 2026 (ex ante say-on-pay vote).

4.4.2.2 Summary table of compensation awarded to the members of the Board of Directors in respect of fiscal 2025

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 in respect of fiscal 2025 amounted to €513,000.

TABLE 3: TABLE OF COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

Mr. Emmanuel Coquoin	Amount due for fiscal 2023	Amount due for fiscal 2024	Amount due for fiscal 2025
Compensation for participation in the work of the Board of Directors and the Board Committees	€77,700	€80,500	€74,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€77,700	€80,500	€74,000

Mr. Georges Ralli	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)	Amount due for fiscal 2025
Compensation for participation in the work of the Board of Directors and the Board Committees	€15,050	€49,000	€85,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€15,050	€49,000	€85,000

Ms. Carla Bruni-Sarkozy	Amount due for fiscal 2023	Amount due for fiscal 2024	Amount due for fiscal 2025 (from 7/25/2025 to 12/31/2025)
Compensation for participation in the work of the Board of Directors and the Board Committees	N/A	N/A	€27,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	N/A	N/A	€27,000

Ms. Stéphanie Cassan-Fribourg	Amount due for fiscal 2023	Amount due for fiscal 2024 (from 4/30/2024 to 12/31/2024)	Amount due for fiscal 2025
Compensation for participation in the work of the Board of Directors and the Board Committees	N/A	€49,000	€71,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	N/A	€49,000	€71,000

Ms. Carine de Koenigswarter	Amount due for fiscal 2023	Amount due for fiscal 2024	Amount due for fiscal 2025 (from 4/9/2025 to 12/31/2025)
Compensation for participation in the work of the Board of Directors and/or the Board Committees	N/A	N/A	€52,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	N/A	N/A	€52,000

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Directors compensation

	Amount due for fiscal 2023	Amount due for fiscal 2024	Amount due for fiscal 2025 (from 4/9/2025 to 12/31/2025)
Mr. Pierre Rambaldi			
Compensation for participation in the work of the Board of Directors and the Board Committees	N/A	N/A	€35,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	N/A	N/A	€35,000

	Amount due for fiscal 2023 (from 4/26/2023 to 12/31/2023)	Amount due for fiscal 2024	Amount due for fiscal 2025
Ms. Alexandra Rocca			
Compensation for participation in the work of the Board of Directors and the Board Committees	€52,160	€76,000	€79,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€52,160	€76,000	€79,000

	Amount due for fiscal 2023	Amount due for fiscal 2024	Amount due for fiscal 2025 (from 1/1/2025 to 4/9/2025)
Ms. Isabelle Guichot			
Compensation for participation in the work of the Board of Directors and the Board Committees	€88,420	€98,000	€26,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€88,420	€98,000	€26,000

	Amount due for fiscal 2023	Amount due for fiscal 2024	Amount due for fiscal 2025 (from 1/1/2025 to 4/9/2025)
Ms. Anne-Gabrielle Heilbronner			
Compensation for participation in the work of the Board of Directors and the Board Committees	€75,370	€84,000	€26,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€75,370	€84,000	€26,000

	Amount due for fiscal 2023	Amount due for fiscal 2024	Amount due for fiscal 2025 (from 1/1/2025 to 7/25/2025)
Mr. Nicolas Urbain			
Compensation for participation in the work of the Board of Directors and the Board Committees	€77,250	€83,000	€38,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€77,250	€83,000	€38,000

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 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 in respect of fiscal 2025.

4.4.3 FREE SHARE PLAN

Since 2017, Compagnie Chargeurs Invest 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 plans applicable in the Company at December 31, 2025

The table below presents free share plans applicable in the Company at December 31, 2025:

	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:	31,400	44,200	18,000	2,000	13,000	150,000	42,000	13,000	99,000	190,000
Corporate officers	None	None	None	None	None	None	None	None	None	None
Vesting date:	7/20/2018	9/5/2019	12/10/2019	3/11/2020	1/1/2021	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	3/8/2024	3/8/2024	2/17/2023	3/8/2024	Approval of the 2025 + one year financial statements
Number of shares vested at December 31, 2025:	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, 2025:	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, 2025

During the fiscal year ended December 31, 2025, the Board of Directors did not make use of the authorization of the Combined General Meeting of April 30, 2024.

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 Organization 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 2025, the following subjects were presented to the Ethics Committee:

- 2025 risk mapping;
- Sustainable Development strategy;
- 2025 assessment of alerts;
- 2026 orientations.

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 Compagnie Chargeurs Invest SA and ultimately 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 2025.

5.

Financial and accounting information

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5.1 2025 Consolidated financial statements

5.1.1 2025 CONSOLIDATED FINANCIAL STATEMENTS

Preliminary note

On January 26, 2026, having announced that it had signed an irrevocable promise to purchase with a view to the sale of Novacel to KPS Capital Partners, Compagnie Chargeurs Invest applied IFRS 5 for the 2025 and 2024 fiscal years.

In the statement of financial position for the fiscal year ended December 31, 2025, Novacel's assets and liabilities are presented on a separate line. They continue to be presented under each heading for the fiscal year ended December 31, 2024.

Novacel's income statement for the 2025 fiscal year is presented under "Net profit from discontinued operations." In accordance with IFRS 5, the income statement for the 2024 fiscal year has also been restated.

For detailed information, please refer to Note 9 to the consolidated financial statements for the fiscal year ended December 31, 2025.

Consolidated Statement of Income (in millions of euros)

€m	Note	Fiscal year ended December 31	
		2025	2024 ⁽¹⁾
Revenue	4	419.7	432.4
Cost of sales		(295.4)	(296.2)
Gross profit		124.3	136.2
Distribution costs		(58.2)	(56.4)
Administrative expenses		(56.9)	(56.1)
Research and development costs		(2.1)	(1.8)
Recurring operating profit		7.1	21.9
Amortization of intangible assets acquired through business combinations		(3.0)	(3.6)
Other operating income	5	-	15.1
Other operating expense	5	(7.3)	(7.3)
Operating profit		(3.2)	26.1
Cost of net debt		(21.0)	(19.9)
Other financial income		0.7	0.3
Other financial expense		(3.3)	(6.3)
Net financial income (expense)	7	(23.6)	(25.9)
Pre-tax profit for the period		(26.8)	0.2
Share of profit/(loss) of associates	14	0.1	(0.4)
Income tax expense	8	(4.0)	3.2
Profit from continuing operations		(30.7)	3.1
Profit from discontinued operations	9	6.3	4.3
NET PROFIT		(24.4)	7.4
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT		(24.0)	7.3
Net profit attributable to non-controlling interests		(0.4)	0.1
Profit from continuing operations attributable to:			
Owners of the parent		(30.3)	3.0
Non-controlling interests		(0.4)	0.1
Profit from discontinued operations attributable to:			
Owners of the parent	9	6.3	4.3
Non-controlling interests	9	-	-
Earnings per share from continuing operations			
Earnings per share from continuing operations (in euros)	9	(1.26)	0.12
Diluted earnings per share from continuing operations (in euros)	9	(1.26)	0.12
Earnings per share			
Earnings per share (in euros)	9	(1.00)	0.30
Diluted earnings per share (in euros)	9	(0.99)	0.30

(1) Amounts restated following the reclassification of the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

The accompanying notes are an integral part of the consolidated financial statements.

**Consolidated Statement of Comprehensive Income
(in millions of euros)**

€m	Note	Fiscal year ended December 31	
		2025	2024 ⁽¹⁾
Net profit		(24.4)	7.4
Exchange differences on translating foreign operations		(47.9)	24.2
Cash flow hedges		0.8	(1.3)
Other comprehensive income that may be reclassified subsequently to profit or loss		(47.1)	22.9
Other comprehensive income for the period		(4.8)	0.6
Actuarial gains and losses on post-employment benefit obligations	20	0.1	0.2
Other comprehensive income that may not be reclassified subsequently to profit or loss		(4.7)	0.8
TOTAL COMPREHENSIVE INCOME FROM CONTINUING OPERATIONS RECOGNIZED IN EQUITY		(51.8)	23.7
Exchange differences on translating foreign operations		4.9	(2.5)
Cash flow hedges		0.3	0.4
Other comprehensive income that may be reclassified subsequently to profit or loss		5.2	(2.1)
Other comprehensive income for the period		(0.1)	(2.5)
Actuarial gains and losses on post-employment benefit obligations	20	0.3	0.2
Other comprehensive income that may not be reclassified subsequently to profit or loss		0.2	(2.3)
TOTAL COMPREHENSIVE INCOME FROM DISCONTINUED OPERATIONS RECOGNIZED IN EQUITY		5.4	(4.4)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(70.8)	26.7
COMPREHENSIVE INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO:			
Owners of the parent		(82.1)	26.7
Non-controlling interests		(0.4)	0.1
COMPREHENSIVE INCOME FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO:			
Owners of the parent		11.7	(0.1)
Non-controlling interests		-	-

(1) Amounts restated following the reclassification of the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position (in millions of euros)

ASSETS

€m	Note	12/31/2025	12/31/2024
Intangible assets	11	224.6	320.2
Property, plant and equipment	12	96.7	147.0
Leasing right-of-use assets	13	24.8	35.4
Investments in associates and joint ventures	14	5.0	5.3
Deferred tax	8	68.5	66.2
Non-current financial assets	15	21.6	22.1
Other non-current assets		0.7	3.0
Total non-current assets		441.9	599.2
Inventories and work-in-progress	16	74.8	141.3
Long-term contract assets	16	9.7	15.7
Trade receivables	16	75.3	89.7
Derivatives	16	-	0.4
Miscellaneous receivables	16	22.7	30.8
Short-term tax receivables	16	1.6	1.4
Current financial assets	15	6.8	6.0
Cash and cash equivalents	19	111.6	121.9
Total current assets		302.5	407.2
Assets held for sale	9	218.7	1.1
TOTAL ASSETS		963.1	1,007.5

EQUITY AND LIABILITIES

€m	Note	12/31/2025	12/31/2024
Share capital and reserves attributable to owners of the parent		243.1	313.4
Non-controlling interests		2.1	2.3
Total equity		245.2	315.7
Medium and long-term borrowings	19	354.7	294.8
Medium and long-term lease liabilities	13	22.7	30.1
Deferred tax	8	17.6	19.0
Pension and other post-employment benefit obligations	20	3.8	11.9
Provisions for other liabilities	21	3.6	6.3
Other non-current liabilities		2.1	4.2
Total non-current liabilities		404.5	366.3
Short-term portion borrowings	19	59.8	86.2
Short-term portion of lease liabilities	13	7.6	8.9
Short-term portion of provisions for other liabilities	21	0.3	1.1
Trade payables	16	79.6	142.0
Long-term contract liabilities	16	20.4	13.7
Other payables	16	42.5	65.1
Current income tax liabilities	16	2.7	2.6
Derivatives	16	0.7	1.7
Short-term bank loans and overdrafts	19	1.7	4.2
Total current liabilities		215.3	325.5
Liabilities related to assets held for sale	9	98.1	-
TOTAL EQUITY AND LIABILITIES		963.1	1,007.5

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows (in millions of euros)

		Fiscal year ended December 31	
€m	Note	2025	2024 ⁽¹⁾
CASH FLOWS FROM OPERATING ACTIVITIES			
Pre-tax profit of consolidated companies and discontinued operations		(18.3)	5.4
Disposal of items that do not affect cash flow		28.0	14.8
• depreciation and amortization expense	11, 12 & 13	27.9	30.0
• provisions for risks and post-employment benefit obligations		(0.2)	(1.1)
• fair value adjustments		(0.1)	1.3
• capital gains on disposals of property, plant and equipment and equity investments		(0.6)	0.8
• exchange (gains)/losses on foreign currency receivables and payables		1.0	(1.1)
• other non-cash adjustments		-	(15.1)
Income tax paid		(7.0)	(5.4)
Cash flows from operating activities		2.7	14.8
Change in operating working capital	16	18.9	28.8
Net cash from operating activities		21.6	43.6
<i>Of which operating cash flow from discontinued operations</i>	9	21.3	18.4
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of the cash acquired		(2.1)	(8.9)
Acquisition of intangible assets	11	(6.2)	(4.2)
Acquisition of property, plant and equipment	12	(25.3)	(11.6)
Proceeds from disposals of intangible assets & property, plant and equipment		1.9	2.0
Impact of changes in scope of consolidation			
Net change in current and non-current financial assets	15	(5.8)	(6.0)
Net cash used in investing activities		(37.5)	(28.7)
<i>Of which investing cash flow from discontinued operations</i>	9	(10.5)	(5.6)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid in cash to owners of the Company		(2.9)	-
(Purchases)/sales of treasury stock		(0.1)	0.8
New borrowings	19	184.3	105.3
Repayments of borrowings	19	(152.4)	(86.8)
Repayments of lease liabilities	13	(11.2)	(10.1)
Change in short-term bank loans and overdrafts	19	(2.0)	1.0
Other movements		(0.3)	2.1
Net cash used in financing activities		15.4	12.3
<i>Of which financing cash flow from discontinued operations</i>	9	(3.0)	(12.7)
Increase/(decrease) in cash and cash equivalents		(0.5)	27.2
Cash and cash equivalents at beginning of period	19	121.9	92.9
Other movements			
Transfers to assets held for sale		-	0.9
Effect of changes in foreign exchange rates on cash and cash equivalents		(9.8)	0.9
CASH AND CASH EQUIVALENTS AT END OF PERIOD	19	111.6	121.9

(1) Amounts restated following the reclassification of the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity (in millions of euros)

€m	Share capital	Share premium account	Reserves	Translation reserve	Cash flow hedges	Actuarial gains and losses on post-employment benefit obligations	Treasury stock	Attributable to owners of the parent	Attributable to non-controlling interests	Total
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
Capital increase	-	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	0.8	0.8	-	0.8
Share-based payment	-	-	0.1	-	-	-	-	0.1	-	0.1
Dividend payments	-	-	-	-	-	-	-	-	-	-
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 for the period	-	-	(1.9)	21.7	(0.9)	0.4	-	19.3	(0.3)	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
Capital increase	294.6	(101.4)	(192.9)	-	-	-	-	0.3	-	0.3
Changes in treasury stock	-	-	-	-	-	-	(0.2)	(0.2)	-	(0.2)
Share-based payment	-	-	0.1	-	-	-	-	0.1	-	0.1
Dividend payments	-	-	(3.2)	-	-	-	-	(3.2)	-	(3.2)
Changes in scope of consolidation	-	-	-	-	-	-	-	-	0.1	0.1
Revaluation of assets	-	-	3.1	-	-	-	-	3.1	-	3.1
Shareholder transactions	-	-	-	-	-	-	-	-	0.1	0.1
Profit for the period	-	-	(24.0)	-	-	-	-	(24.0)	(0.4)	(24.4)
Other comprehensive income for the period	-	-	(4.9)	(43.0)	1.1	0.4	-	(46.4)	-	(46.4)
BALANCE AT 12/31/2025	298.6	-	(18.0)	(27.9)	(0.4)	-	(9.2)	243.1	2.1	245.2

The accompanying notes are an integral part of the consolidated financial statements.

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Compagnie Chargeurs Invest 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 brings together the world leader in the production and marketing of high-end interlinings for clothing and accessories and the Senfa Cilander branch, which specializes in technical textiles.
- 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 papers that protects high-end materials during transformation processes.

Given the disposal of Novacel scheduled for the first half of 2026 (see section 1.2), Novacel is presented, for the 2025 fiscal year, in accordance with IFRS 5 under – Assets held for sale and discontinued operations. Until the effective date of the sale, management continues to monitor the operations of this division.

Compagnie Chargeurs Invest is a French joint-stock corporation whose registered office is located in France at 7 Rue Kepler – 16th arrondissement, Paris.

Compagnie Chargeurs Invest shares are listed on Euronext Paris.

The consolidated financial statements at December 31, 2025 were approved by the Board of Directors on March 18, 2026.

NOTE 1 Significant events of the period

1.1 Change of corporate name

The General Meeting of April 9, 2025 approved the change of name of Chargeurs SA to Compagnie Chargeurs Invest SA.

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.

1.2 Plan to sell the Novacel division

On January 26, 2026, Compagnie Chargeurs Invest announced that it had signed an irrevocable promise to purchase for the sale of Novacel to KPS Capital Partners.

The transaction, for an amount of €230.0 million, exclusively in cash, could be finalized during the first half of 2026.

Compagnie Chargeurs Invest would reinvest approximately €30.0 million in the new entity that will hold the Novacel business, in order to hold a 25% minority stake. This project is fully in line with the long-term investor and operator strategy deployed by the Group.

At December 31, 2025, as this transaction was considered highly probable, the assets of the Novacel business and the liabilities directly related to these assets were presented as of November 10, 2025, on the lines Assets held for sale and Liabilities related to assets held for sale, in accordance with the application of IFRS 5.

In addition, the Novacel business, which is an operating segment, meets the definition of a discontinued operation under IFRS 5. The results of this business are therefore presented in the income statement under "Discontinued operations". This presentation applies to the 2025 fiscal year, as well as to the 2024 comparative period, which has been restated accordingly (see Note 9).

1.3 Acquisition of Lord International Inc

In early July 2025, Museum Studio acquired a majority stake of 51% in Lord International Inc.

This acquisition aims to strengthen Museum Studio's position in the market for cultural assets worldwide. By joining forces, the two entities want to offer complete coverage of the value chain of cultural projects, from strategic planning to operational implementation.

With more than 2,900 projects in 57 countries, Lord has helped shape major cultural institutions, supporting museums, communities, governments, foundations and businesses in the expression of their cultural ambitions.

The integration of Lord's teams and offices in Toronto, New York, Mumbai, Beijing and Madrid allows Museum Studio to consolidate its geographical footprint in the five continents.

Goodwill amounted to €4.1 million and remained provisional at December 31, 2025 (see Note 11.1). The purchase price allocation and the calculation of goodwill will be finalized within 12 months of the acquisition date.

At December 31, 2025, the Company had contributed €2.2 million to Group consolidated revenue.

1.4 New financing

Compagnie Chargeurs Invest raised €123.5 million in new financing:

- syndicated financing with competitive financial terms with four leading financial institutions: Groupe BPCE (Caisse d'Epargne Île-de-France, Natixis, Banque Palatine), HSBC Continental Europe, La Banque Postale and AG2R La Mondiale;

This bank financing has a long maturity – from the end of 2029 to the end of 2030 – and flexible documentation. It is not accompanied by any leverage covenant and is subject to compliance with a gearing $\leq 1.2x$, all with a competitive margin grid. It is also sustainability-linked, based on annual objectives that will be defined with financial partners in the coming months, demonstrating Compagnie Chargeurs Invest's strong and constant commitment to Social and Environmental Responsibility (CSR);

- bilateral revolving financing from Arkéa Banque and Bpifrance.

1.5 Impact of new customs duties on the Group's business lines

The production sites of the Group's main business lines are located close to their customers. This organization makes it possible to limit direct exposure to new customs duties.

However, the uncertainty created by the volatility of tariff measures, combined with their potential effects on global economic dynamics and exchange rate fluctuations, particularly against the US dollar, could have indirect impacts.

1.6 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 0.3% of consolidated revenue in 2025.

NOTE 2 Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of Compagnie Chargeurs Invest at December 31, 2025, were 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.

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 revised and amended IFRS standards and interpretations

2.2.1 New standards, amendments to existing standards and interpretations in force that are mandatory as of January 1, 2025

Adopted by the European Union:

- Amendments to IAS 21 – Lack of Exchangeability.

This text did not have a material impact on the Group's consolidated financial statements.

2.2.2 New standards, amendments to existing standards and interpretations in force applicable in the future that have not been adopted early by the Group

Adopted by the European Union:

- annual improvements volume 11 (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7);
- amendments to IFRS 9 and IFRS 7 – Contracts Referring to Nature-dependent Electricity;
- amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.

Not yet adopted by the European Union:

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures;
- IFRS 18 – Presentation and Disclosure in Financial Statements;
- amendments to IAS 21 – Conversion to a Hyper-inflationary Presentation Currency;
- amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

These amendments will apply to fiscal years beginning after January 1, 2026.

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.

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 €3million in annual revenue are not consolidated.

The impact on Group equity of including these companies in the scope of consolidation at December 31, 2025, 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, and 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 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 restricted to a subsidiary acquired exclusively with a view to resale, and 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.

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.

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, production and marketing:
 - high-end interlinings for clothing and accessories;
 - technical textiles for the military, navy and architecture, through the Senfa Cilander branch.
- 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.

Given the disposal of Novacel scheduled for the first half of 2026 (see section 1.2), Novacel is presented in accordance with IFRS 5. Nevertheless, management continues to monitor the activity of this division until the effective date of disposal. Thus, information relating to Novacel is presented in the segment information (see Note 4.1).

The reported segment information also includes an "Other" segment that primarily consists of the Group's holding companies.

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 for the period under Net financial income (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 statements of financial position 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 statement of financial position 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 statement of financial position 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;
- 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.

Given the disposal of Novacel scheduled for the first half of 2026 (see section 1.2), results for the Novacel segment business, which provides manufacturers with industrial process films, technical adhesives, lamination machines and specialty papers aim at protecting high-end materials during transformation processes, are presented under discontinued operations in accordance with IFRS 5.

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 statement of financial position 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 to calculate net earnings per share as from their grant or issue date, and in cases where their exercise price is lower than the market price of the Chargeurs share.

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, customer 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 six and 20 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 in order to 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.

Intangible assets 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 (see Note 11).

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 statement of financial position 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: four, eight, 12 or 20 years;
- fixtures and fittings: five 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 statement of financial position 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: seven 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 Right-of-use assets relative to leases; 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 right-of-use 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.

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)

Financial assets measured at fair value through other comprehensive income are financial assets held both for collecting contractual cash flows and for sale (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 IAS21, foreign exchange gains and losses affecting the fair value of 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.

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 statement of financial position 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 19), 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).

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

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 22).

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 up to the portion of the principal subject to the hedge.

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 tax assets and liabilities 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 they 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 the purchase or production 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 and other 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 recognition of the Group's obligations takes into account the fair value of plan assets allocated to cover commitments – for example under insured plans – at the closing 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 discounting reversal expense for the provision, net of the return on assets earmarked for retirement plans, is charged to net financial income (expense): the expected yield on the assets is calculated using the same interest rate used to discount 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 in these statements.

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 CGUs were determined based on value-in-use calculations. These calculations require the use of estimates (see Note 11).

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, these tax positions may depend on interpretations of the legislation. These interpretations may be of an uncertain nature.

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 land and buildings;
- 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.

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, Compagnie Chargeurs Invest 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 Segment reporting

4.1 Information by segment

In accordance with IFRS 8 – Operating Segments, the segment information presented below is based on the internal reporting used by senior management to assess performance and allocate resources to each segment.

As the disposal of Novacel, scheduled for the first half of 2026 (see section 1.2), is considered highly probable, Novacel's results are

presented for the 2025 fiscal year under Discontinued operations. However, as management will continue to monitor the operations of this division until the effective date of the sale, information relating to Novacel is included in the segment information as presented below.

The Compagnie Chargeurs Invest Group operates in three strategic platforms, the performance of which is presented below.

4.1.1 Income statement by segment

Fiscal year ended 12/31/2025 €m	Culture & Education	Fashion & Know-how			Innovative Materials	Other activities	Total activities	Discontinued operations	Consolidated
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel			Novacel	
Revenue	147.1	183.8	71.9	15.9	293.7	1.0	713.4	(293.7)	419.7
EBITDA	19.5	12.6	1.2	(2.9)	27.7	(5.8)	52.3	(27.7)	24.6
Depreciation and amortization	(4.0)	(6.9)	(0.5)	(4.4)	(9.8)	(1.7)	(27.3)	9.8	(17.5)
Recurring operating profit	15.5	5.7	0.7	(7.3)	17.9	(7.5)	25.0	(17.9)	7.1
Amortization of intangible assets acquired through business combinations	(1.2)	(1.8)	-	-	-	-	(3.0)	-	(3.0)
Other operating income and expense (Note 6)	(2.2)	(2.9)	-	(0.2)	(7.2)	(2.0)	(14.5)	7.2	(7.3)
Operating profit	12.1	1.0	0.7	(7.5)	10.7	(9.5)	7.5	(10.7)	(3.2)
Net financial income (expense)							(28.3)	4.7	(23.6)
Pre-tax profit for the period							(20.8)	(6.0)	(26.8)
Share of profit/(loss) of associates							0.1	-	0.1
Income tax expense							(6.2)	2.2	(4.0)
Profit from continuing operations							(26.9)	(3.8)	(30.7)
Profit from discontinued operations							-	6.3	6.3
PROFIT FOR THE PERIOD							(26.9)	2.5	(24.4)

Fiscal year ended 12/31/2024 €m	Culture & Education	Fashion & Know-how			Innovative Materials	Other activities	Total activities	Discontinued operations	Consolidated ⁽¹⁾
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel			Novacel	
Revenue	140.1	202.8	74.4	13.6	297.2	1.5	729.6	(297.2)	432.4
EBITDA	21.8	20.4	1.2	(2.7)	27.1	(2.8)	65.0	(27.1)	37.9
Depreciation and amortization	(3.3)	(6.2)	(0.5)	(4.1)	(9.7)	(1.9)	(25.7)	9.7	(16.0)
Recurring operating profit	18.5	14.2	0.7	(6.8)	17.4	(4.7)	39.3	(17.4)	21.9
Amortization of intangible assets acquired through business combinations	(1.8)	(1.8)	-	-	-	-	(3.6)	-	(3.6)
Other operating income and expense (Note 6)	(0.7)	13.3	-	(0.4)	(4.9)	(4.4)	2.9	4.9	7.8
Operating profit	16.0	25.7	0.7	(7.2)	12.5	(9.1)	38.6	(12.5)	26.1
Net financial income (expense)							(31.3)	5.4	(25.9)
Pre-tax profit for the period							7.3	(7.1)	0.2
Share of profit/(loss) of associates							(0.4)	-	(0.4)
Income tax expense							2.4	0.9	3.2
Profit from continuing operations							9.3	(6.2)	3.1
Profit from discontinued operations							(1.9)	6.2	4.3
PROFIT FOR THE PERIOD							7.4	-	7.4

(1) Amounts restated following the reclassification of the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

4.1.2 Assets and liabilities by segment

At 12/31/2025 (€m)	Culture & Education	Fashion & Know-how			Innovative Materials	Other activities	Consolidated
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Assets ⁽¹⁾	154.6	203.2	46.0	71.1	233.3	116.0	824.2
Liabilities ⁽²⁾	71.4	70.6	24.1	22.7	98.4	14.5	301.7
Capital employed	83.2	132.6	21.9	48.4	134.9	101.5	522.5
Capital expenditure	2.2	4.7	-	3.9	10.1	10.6	31.5

At 12/31/2024 (€m)	Culture & Education	Fashion & Know-how			Innovative Materials	Other activities	Consolidated
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Assets ⁽¹⁾	187.5	225.2	54.1	72.1	240.0	90.1	869.0
Liabilities ⁽²⁾	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

(1) Assets other than cash, other current and non-current financial assets.

(2) 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).

4.1.3 Additional information

Fiscal year ended 12/31/2025 €m	Culture & Education	Fashion & Know-how			Innovative Materials	Other activities	Total activities	Discontinued operations	Consolidated ⁽¹⁾
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel			Novacel	
Depreciation of property, plant and equipment	(1.9)	(4.7)	(0.4)	(1.1)	(5.1)	(0.3)	(13.5)	5.1	(8.4)
Net impairment Reversals/ (Additions):								-	-
• inventories	(0.3)	0.4	0.1	-	-	-	0.2	-	0.2
• trade receivables	1.3	-	-	-	-	-	1.3	-	1.3
Net reversals of provisions for other liabilities	0.7	2.3	-	0.6	-	-	3.6	-	3.6
Restructuring costs (Note 5)	(1.8)	(2.2)	-	(0.1)	(5.1)	(0.2)	(9.4)	5.1	(4.3)

Fiscal year ended 12/31/2024 €m	Culture & Education	Fashion & Know-how			Innovative Materials	Other activities	Total activities	Discontinued operations	Consolidated ⁽¹⁾
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel			Novacel	
Depreciation of property, plant and equipment	(1.0)	(4.1)	(0.4)	(1.1)	(5.7)	(0.4)	(12.7)	5.7	(7.0)
Net impairment Reversals/ (Additions):								-	-
• inventories	2.8	1.5	0.2	(0.1)	0.4	0.1	4.9	(0.4)	4.5
• trade receivables	0.3	0.3	-	-	0.3	-	0.9	(0.3)	0.6
Net reversals of provisions for other liabilities	-	0.2	-	0.3	-	0.7	1.2	-	1.2
Restructuring costs (Note 5)	(0.6)	(1.5)	-	(0.2)	-	(1.1)	(3.4)	-	(3.4)

(1) Amounts restated following the reclassification of the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

4.2 Information by geographical area and by stage of revenue recognition

4.2.1 Revenue

Revenue by customer location breaks down as follows:

Fiscal year ended 12/31/2025 €m	Culture & Education	Fashion & Know-how			Innovative Materials	Other activities	Total activities	Discontinued operations	Consolidated ⁽¹⁾
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel			Novacel	
REGION									
Europe	25.6	54.7	33.2	12.9	154.6	0.8	281.8	(154.6)	127.2
Asia-Oceania-Africa	22.9	113.1	10.5	0.5	54.0	0.2	201.2	(54.0)	147.2
Americas	98.6	16.0	28.2	2.5	85.1	-	230.4	(85.1)	145.3
TOTAL REVENUE	147.1	183.8	71.9	15.9	293.7	1.0	713.4	(293.7)	419.7
At a specific date	29.1	183.8	71.9	15.9	293.7	1.0	595.4	(293.7)	301.7
Percentage-of-completion basis	118.0	-	-	-	-	-	118.0	-	118.0
TOTAL REVENUE	147.1	183.8	71.9	15.9	293.7	1.0	713.4	(293.7)	419.7

Fiscal year ended 12/31/2024 €m	Culture & Education	Fashion & Know-how			Innovative Materials	Other activities	Total activities	Discontinued operations	Consolidated ⁽¹⁾
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel			Novacel	
REGION									
Europe	34.7	54.3	31.8	10.6	150.7	-	282.1	(150.7)	131.4
Asia-Oceania-Africa	25.3	129.1	12.6	0.6	53.3	-	220.9	(53.3)	167.6
Americas	80.1	19.4	30.0	2.4	93.2	1.5	226.6	(93.2)	133.4
TOTAL REVENUE	140.1	202.8	74.4	13.6	297.2	1.5	729.6	(297.2)	432.4
At a specific date	30.6	202.8	74.4	13.6	297.2	1.5	620.1	(297.2)	322.9
Percentage-of-completion basis	109.5	-	-	-	-	-	109.5	-	109.5
TOTAL REVENUE	140.1	202.8	74.4	13.6	297.2	1.5	729.6	(297.2)	432.4

(1) Amounts restated following the reclassification of the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

At December 31, 2025, the order book for long-term contracts amounted to €68.2million and concerned only the Museum Studio division. During fiscal year 2025, 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			
	2025 ⁽¹⁾		2024	
United States	122.9	29.3%	109.5	25.3%
Mainland China and Hong Kong	35.4	8.4%	47.9	11.1%
Italy	33.9	8.1%	42.3	9.8%
France	28.0	6.7%	32.3	7.5%
United Kingdom	18.4	4.4%	19.9	4.6%
Germany	15.5	3.7%	12.0	2.8%
Total main countries	254.1	60.5%	263.9	61.0%
Other countries	165.6	39.5%	168.5	39.0%
TOTAL	419.7	100.0%	432.4	100.0%

(1) Amounts restated following the reclassification of the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

4.2.2 Non-current assets by country of origin

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	12/31/2025	12/31/2024
Europe	209.0	340.6
Asia-Oceania-Africa	51.4	60.6
Americas	181.5	198.0
TOTAL	441.9	599.2

For comparison purposes, Novacel's non-current assets, before reclassification as Assets held for sale, amounted to €156.5 million at December 31, 2025, compared to €165.0 million at December 31, 2024.

ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

€m	12/31/2025 ⁽¹⁾			12/31/2024		
	Property, plant and equipment	Intangible assets	Total	Property, plant and equipment	Intangible assets	Total
Europe	21.3	6.2	27.5	9.1	4.2	13.3
Asia-Oceania-Africa	0.4	-	0.4	0.5	-	0.5
Americas	3.6	-	3.6	2.0	-	2.0
TOTAL	25.3	6.2	31.5	11.6	4.2	15.8

(1) The amounts presented above include, for the 2025 fiscal year, the acquisitions made of the Novacel division for €10.1 million.

NOTE 5 Other operating income and expense

Other operating income and expense can be analyzed as follows:

€m	Fiscal year ended December 31	
	2025	2024 ⁽¹⁾
Restructuring costs ⁽²⁾	(4.3)	(3.4)
Expenses related to acquisitions and other transactions ⁽³⁾	(1.6)	(2.4)
Other operating expense	(1.4)	(1.5)
Other operating income	-	15.1
TOTAL	(7.3)	7.8

(1) Amounts restated following the reclassification of the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

(2) At December 31, 2025, 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.

NOTE 6 Headcount and payroll costs

6.1 Headcount

The average headcount of fully consolidated subsidiaries was as follows:

	Fiscal year ended December 31	
	2025	2024 ⁽¹⁾
Employees in France	340	345
Employees outside France	1,270	1,254
TOTAL HEADCOUNT	1,610	1,599

(1) Amounts restated following the reclassification of the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

6.2 Payroll costs

€m	Fiscal year ended December 31	
	2025	2024 ⁽¹⁾
Wages and salaries	73.2	70.8
Payroll taxes	19.2	17.3
Discretionary profit sharing	-	0.1
TOTAL	92.4	88.2

(1) Amounts restated following the reclassification of the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

NOTE 7 Net financial income (expense)

€m	Fiscal year ended December 31	
	2025	2024 ⁽¹⁾
• Interest expense	(23.0)	(21.2)
• Interest income on loans and investments	2.0	1.3
Cost of net debt	(21.0)	(19.9)
• Interest on lease liabilities	(1.4)	(1.3)
• Interest expenses on employee benefit obligations	-	(0.2)
• Impact of the effects of hyperinflation	(0.2)	(1.8)
• Exchange gains and losses on foreign currency receivables and payables	(1.7)	(0.9)
• Fair value adjustments to financial instruments	-	(1.1)
• Fair value adjustments to derivatives	0.5	(0.7)
• Other financial income	0.2	-
Other financial income and expenses	(2.6)	(6.0)
NET FINANCIAL INCOME (EXPENSE)	(23.6)	(25.9)

(1) Amounts restated following the reclassification of the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

NOTE 8 Income tax

8.1 Income tax

Income tax expense reported in the income statement is analyzed in the table below:

€m	Fiscal year ended December 31	
	2025	2024 ⁽¹⁾
Current taxes	(6.0)	(4.0)
Deferred tax	2.0	7.2
TOTAL	(4.0)	3.2

(1) Amounts restated following the reclassification of the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

At December 31, 2025, the tax expense mainly resulted from income taxes on companies located in Asia, the United Kingdom and the United States, as well as various local taxes in France and Italy.

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	
	2025	2024 ⁽¹⁾
Pre-tax profit of consolidated companies	(26.8)	0.2
Standard French income tax rate	25.83%	25.83%
Theoretical tax at the above rate	6.9	(0.1)
Income tax expense for the period	(4.0)	3.2
Difference to be analyzed	(10.9)	3.3
Effect of differences in foreign tax rates	0.6	2.4
Effect of permanent differences between book profit and taxable profit	(0.9)	3.8
• Activation of unused tax loss carryforwards	-	2.8
• Utilization during the period of tax loss carryforwards covered by valuation allowances	-	1.3
• Losses caused by unrelieved tax losses in certain companies	(8.7)	(6.2)
Miscellaneous ⁽²⁾	(1.9)	(0.8)
DIFFERENCE ANALYZED	(10.9)	3.3

(1) Amounts restated following the reclassification of the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

(2) This amount includes certain corporate taxes (CVAE, IRAP) and other local taxes in the United States.

8.2 Deferred tax

8.2.1 Analysis of net deferred tax

€m	12/31/2024	Result ⁽¹⁾	Net position	Changes in scope of consolidation	Assets held for sale	Translation adjustment	12/31/2025
France	47.8	0.3	(0.2)	-	1.3	-	49.2
United States	3.3	(1.2)	(0.2)	-	1.6	(0.3)	3.2
Germany	1.8	-	-	-	-	-	1.8
Italy	0.6	0.2	-	-	(0.5)	-	0.3
United Kingdom	1.4	2.4	-	-	-	(0.1)	3.7
Other countries	(7.7)	1.0	(0.7)	0.1	(0.3)	0.3	(7.3)
TOTAL	47.2	2.7	(1.1)	0.1	2.1	(0.1)	50.9

(1) The amount of deferred tax reclassified to profit from discontinued operations amounted to €(0.7) million.

€m	12/31/2025			12/31/2024		
	Tax loss carry-forwards and tax credits	Temporary differences	Total	Tax loss carry-forwards and tax credits	Temporary differences	Total
Deferred tax assets						
• recoverable beyond 12 months	78.7	0.4	79.1	79.0	1.0	80.0
• recoverable within 12 months	-	-	-	-	1.6	1.6
Net deferred tax liabilities						-
• to be settled beyond 12 months	-	(23.8)	(23.8)	-	(31.1)	(31.1)
• to be settled within 12 months	-	(4.4)	(4.4)	-	(3.3)	(3.3)
TOTAL	78.7	(27.8)	50.9	79.0	(31.8)	47.2

8.2.2 Analysis of tax loss carryforwards

No deferred tax loss carryforwards 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, 2025:

€m	France group relief	United States group relief	Germany group relief	United Kingdom group relief	Other countries	Total tax loss carryforwards
Carryforwards expiring in						
2026	-	5.2	-	-	0.5	5.7
2027	-	5.8	-	-	3.1	8.9
2028	-	3.1	-	-	0.2	3.3
2029	-	4.6	-	-	0.2	4.8
2029 and beyond	-	20.2	-	-	8.0	28.2
Evergreen losses	240.4	-	25.5	61.0	36.6	363.5
TOTAL TAX LOSS CARRYFORWARDS AT 12/31/2025	240.4	39.0	25.5	61.0	48.5	414.4
o/w recognized	201.7	39.0	5.6	61.0	5.1	312.4
o/w unrecognized	38.7	-	19.9	-	43.4	101.9
Total tax loss carryforwards at 12/31/2024	220.8	50.4	27.1	53.9	37.9	390.1
o/w recognized	201.7	50.4	5.6	53.9	4.3	315.9
o/w unrecognized	19.1	-	21.5	-	33.6	74.2

NOTE 9 Profit from discontinued operations and assets held for sale

Given the planned disposal of the Novacel business during the first half of 2026 (see Note 1.2), management considers that the sale is highly likely and that the conditions for the application of IFRS 5 – Non-current assets held for sale and Discontinued operations are met.

The application of IFRS 5 has had the following accounting impacts:

- net income from discontinued operations for fiscal year 2025 is presented on a separate line in the Group income statement, entitled Profit from discontinued operations and the income statement for fiscal 2024 has been accordingly restated. Therefore;
- assets held for sale and the corresponding liabilities are presented separately from other assets and liabilities on specific lines of the statement of financial position at December 31, 2025;

- 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. Cash flows for the 2024 fiscal year are also presented in accordance with IFRS 5.

In accordance with the provisions of IFRS 5, the Novacel assets held for sale and the liabilities related to these assets have been measured at the lower of their carrying amount and their fair value less selling costs. This valuation did not give rise to the recognition of an impairment.

During the fiscal year ended December 31, 2024, the Group sold part of the Hypsos BV business.

9.1 statement of financial position of discontinued operations – Novacel

The statement of financial position, income statement and statement of cash flows for assets held for sale and discontinued operations are presented below:

€m	12/31/2025
Intangible assets	79.0
Property, plant and equipment	60.9
Leasing right-of-use assets	6.0
Deferred tax	1.1
Non-current financial assets	2.5
Other non-current assets	0.8
Total non-current assets	150.3
Inventories and work-in-progress	55.8
Trade receivables	6.1
Derivatives	0.2
Miscellaneous receivables	6.2
Short-term tax receivables	0.1
Total current assets	68.4
TOTAL ASSETS	218.7
€m	12/31/2025
Medium and long-term borrowings	0.1
Medium and long-term lease liabilities	3.2
Deferred tax	3.3
Pension and other post-employment benefit obligations	8.1
Other non-current liabilities	5.0
Total non-current liabilities	19.7
Short-term portion of lease liabilities	2.0
Short-term portion of provisions for other liabilities	0.1
Trade payables	56.1
Other payables	19.6
Current income tax liabilities	0.5
Derivatives	0.1
Total current liabilities	78.4
TOTAL LIABILITIES	98.1

9.2 Income statement for discontinued operations

€m	Fiscal year ended December 31			
	2025 Novacel	2024	o/w Novacel	o/w Hypsos
Revenue	293.7	308.9	297.2	11.7
EBITDA	27.7	27.3	27.1	0.2
Depreciation and amortization	(7.3)	(10.3)	(9.7)	(0.6)
Recurring operating profit	20.4	17.0	17.4	(0.4)
Other operating income and expense	(7.2)	(5.9)	(4.9)	(1.0)
Income from disposals		(0.7)		(0.7)
Operating profit	13.2	10.4	12.5	(2.1)
Other income and finance expense	(4.7)	(5.2)	(5.4)	0.2
Net financial income (expense)	(4.7)	(5.2)	(5.4)	0.2
Pre-tax profit for the period	8.5	5.2	7.1	(1.9)
Share of profit/(loss) of associates	-	-	-	-
Income tax expense	(2.2)	(0.9)	(0.9)	-
Profit for the period	6.3	4.3	6.2	(1.9)
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	6.3	4.3	6.2	(1.9)
Net profit attributable to non-controlling interests	-	-	-	-

9.3 Statement of cash flows from discontinued operations

€m	Fiscal year ended December 31			
	2025 Novacel	2024	o/w Novacel	o/w Hypsos
Operating cash flow from discontinued operations	21.3	18.4	24.9	(6.5)
Investing cash flow from discontinued operations	(10.5)	(5.6)	(6.4)	0.8
Financing cash flow from discontinued operations	(3.0)	(12.7)	(18.4)	5.7
TOTAL CASH FLOW FROM DISCONTINUED OPERATIONS	7.8	0.1	0.1	0.0

NOTE 10 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 -€1.0 at December 31, 2025 (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, 2025, diluted earnings per share had been restated for the expense recognized in respect of performance shares, which amounts to -€0.3 million.

€m	Fiscal year ended December 31			
	2025		2024 ⁽¹⁾	
	Basic	Diluted	Basic	Diluted
Profit from continuing operations	(30.3)	(30.7)	3.0	2.9
Profit from discontinued operations	6.3	6.3	4.3	4.3
Weighted average number of shares	24,111,299	24,289,196	24,076,195	24,092,287
Earnings per share from continuing operations (in euros)	(1.26)	(1.26)	0.12	0.12
Earnings per share (in euros)	(1.00)	(0.99)	0.30	0.30

(1) Amounts restated following the reclassification of the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

Based on a par value of €12 per share, total shares outstanding represented €298,637,880 at December 31, 2025.

NOTE 11 Intangible assets

11.1 Goodwill

11.1.1 Changes in goodwill

The table below provides a breakdown of goodwill by cash-generating unit (CGU).

€m	Museum Studio	Chargeurs PCC	Novacel	Holdings	Total
12/31/2023	83.2	47.2	74.6	-	205.0
Acquisition	0.8	-	-	-	0.8
Translation adjustment	4.5	2.1	4.5	-	11.1
Transfers to assets held for sale	4.4	-	-	-	4.4
12/31/2024	92.9	49.3	79.1	-	221.3
Acquisition	4.1	-	-	1.9	6.0
Translation adjustment	(7.7)	(4.2)	(8.6)	(0.1)	(20.6)
Transfers to assets held for sale	-	-	(70.5)	-	(70.5)
12/31/2025	89.3	45.1	0.0	1.8	136.2

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.

During the 2025 fiscal year, the Group acquired Lord International and its subsidiaries, generating goodwill of €4.1 million. At December 31, 2025, goodwill remained provisional.

Museum Studio's goodwill is partially denominated in British pounds and US and Canadian dollars, and the fluctuation of these currencies resulted in the recognition of a €7.7 million decrease in the carrying amount at December 31, 2025.

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 the recognition of a €4.2 million decrease in the carrying amount at December 31, 2025.

Novacel

Novacel's goodwill was reclassified for an amount of €70.5 million to Assets held for sale (see Note 1.2 & Note 9).

11.1.2 Goodwill impairment tests

The tests performed at the level of each cash-generating unit (CGU) at December 31, 2025, showed that their recoverable amounts were higher than their carrying amounts, including goodwill.

11.1.3 Key assumptions and sensitivities

The recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations.

Impairment tests were carried out on the 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 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 of the luxury segment.

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 from the business.

Main value-in-use assumptions applied	2025		2024	
	Museum Studio	Chargeurs PCC	Museum Studio	Chargeurs PCC
Average weighted operating margin over the business plan period ⁽¹⁾	13.20%	10.50%	11.60%	10.30%
Perpetuity growth rate ⁽²⁾	2.00%	2.00%	2.00%	2.00%
Discount rate	8.58%	9.78%	8.92%	9.32%

(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.

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.

11.2 Other intangible assets

€m	Trademarks, customers and Development patents	Development costs	Other	Total
12/31/2023	73.9	2.9	7.9	84.7
Acquisitions	-	2.3	1.9	4.2
Changes in scope of consolidation ⁽¹⁾	9.1	1.6	-	10.7
Amortization	(3.7)	(0.9)	(1.6)	(6.2)
Transfers to 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
Acquisitions	0.4	3.3	2.5	6.2
Disposals	-	0.1	-	0.1
Amortization	(3.1)	(1.0)	(1.7)	(5.8)
Assets held for sale	(0.6)	-	(6.7)	(7.3)
Other	-	0.2	-	0.2
Translation adjustment	(4.1)	(0.2)	0.4	(3.9)
12/31/2025	77.3	8.4	2.7	88.4

(1) 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.

At December 31, 2025, the Group has verified that there is no indication of impairment loss for other non-amortizable intangible assets.

NOTE 12 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	Other fixtures, fittings and equipment	Assets under construction	Total
12/31/2023	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)
Transfers to 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
Acquisitions	-	10.8	1.8	1.1	11.6	25.3
Disposals	-	-	(0.2)	(0.9)	-	(1.1)
Changes in scope of consolidation	-	0.1	-	-	-	0.1
Amortization	-	(3.8)	(6.8)	(2.9)	-	(13.5)
Assets held for sale	(3.1)	(13.5)	(26.1)	(3.8)	(12.8)	(59.3)
Revaluation	-	3.6	-	-	-	3.6
Other	-	0.3	0.6	2.2	(3.0)	0.1
Translation adjustment	(0.3)	(4.3)	4.3	0.4	(5.6)	(5.5)
12/31/2025	15.5	41.3	26.0	9.9	4.0	96.7

NOTE 13 Right-of-use assets and lease liabilities

13.1 Right-of-use assets

The net values of right-of-use assets related to property, plant and equipment break down as follows:

€m	Land	Buildings	Technical installations and industrial equipment	Other fixtures, fittings and equipment	Total
12/31/2023	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
New contracts	-	6.8	1.0	0.5	8.3
End of contracts	-	(0.2)	(0.1)	(0.4)	(0.7)
Changes in scope of consolidation ⁽¹⁾	-	(1.8)	-	-	(1.8)
Amortization	-	(8.9)	(1.2)	(0.9)	(11.0)
Assets held for sale	-	(1.9)	(2.0)	(1.4)	(5.3)
Other	-	0.5	0.5	0.3	1.3
Translation adjustment	-	(1.4)	-	-	(1.4)
12/31/2025	0.9	23.0	1.3	(0.4)	24.8

(1) As part of the purchase price allocation, the right of use of Dyens was fully impaired for -€1.9 million. As part of the acquisition of Lord in July 2025, the Group recognized a right of use for €0.1 million.

13.2 Lease liabilities

Changes in lease liabilities were as follows:

€m	12/31/2025	12/31/2024
Lease liabilities reported at opening	39.0	35.5
Lease liabilities at opening	39.0	35.5
Cash movements:		
Decrease	(11.2)	(10.1)
Non-cash movements:		
New contracts	8.3	11.5
End of contracts	-	(1.3)
Changes in scope of consolidation	0.2	2.3
Translation adjustment	(1.7)	1.2
Transferred to liabilities related to assets held for sale	(5.2)	-
Other	0.9	(0.1)
LEASING DEBT AT CLOSING	30.3	39.0

The interest expense on lease liabilities amounted to €1.4 million in 2025.

At December 31, 2025, lease liabilities broke down as follows by maturity:

€m	12/31/2025	12/31/2024
Due in less than one year	7.6	8.9
Due in one to two years	6.5	8.9
Due in two to three years	4.4	5.7
Due in three to four years	3.6	4.1
Due in four to five years	3.2	3.5
Due in more than five years	5.0	7.9
TOTAL	30.3	39.0

NOTE 14 Associate and joint venture interests

14.1 Composition

Museum Studio Segment

Hypsos Leisure Asia Ltd is 50% owned by Hypsos International BV.
Arte Book Collection & Distribution is 50% owned by Compagnie Chargeurs Invest.

Chargeurs PCC segment

The Fashion Technologies 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	12/31/2024	Result	Translation adjustment	Other	12/31/2025
CW Uruguay	5.0	0.1	(0.6)	-	4.5
CW Argentina	0.1	0.2	-	-	0.3
Total Chargeurs Luxury Fibers	5.1	0.3	(0.6)	-	4.8
Arte Book Collection & Distribution	-	(0.1)	-	-	(0.1)
Total Chargeurs Museum Studio	-	(0.1)	-	-	(0.1)
Total joint ventures	5.1	0.2	(0.6)	-	4.7
Wool USA	-	-	0.2	-	0.2
Weemeet Korea	0.2	(0.1)	-	-	0.1
Total associates	0.2	(0.1)	0.2	-	0.3
TOTAL ASSOCIATE INTERESTS	5.3	0.1	(0.4)	-	5.0

€m	12/31/2023	Result	Translation adjustment	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
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

14.2 Financial information for main equity-accounted associates

Key figures for material associates are presented below (on a 100% basis):

€m	Fiscal year ended December 31, 2025			Fiscal year ended December 31, 2024		
	Luxury Fibers			Luxury Fibers		
	CW Uruguay	CW Argentina	Total	CW Uruguay	CW Argentina	Total
Non-current assets	2.9	1.7	4.6	3.4	1.8	5.2
Current assets	36.0	19.6	55.6	39.5	14.5	54.0
Cash and cash equivalents	0.2	0.2	0.4	0.4	0.1	0.5
Non-current financial liabilities	5.7	-	5.7	9.1	-	9.1
Other non-current liabilities	0.1	-	0.1	0.1	-	0.1
Current financial liabilities	17.6	6.8	24.4	17.9	7.3	25.2
Other current liabilities	6.8	14.1	20.9	6.1	8.9	15.0
Total net assets	8.9	0.6	9.5	10.1	0.2	10.3
% interest	50%	50%	N/A	50%	50%	N/A
Group share	4.5	0.3	4.8	5.0	0.1	5.1
CARRYING AMOUNT	4.5	0.3	4.8	5.0	0.1	5.1

€m	Fiscal year ended December 31, 2025			Fiscal year ended December 31, 2024		
	Luxury Fibers			Luxury Fibers		
	CW Uruguay	CW Argentina	Total	CW Uruguay	CW Argentina	Total
Revenue	37.6	16.3	53.9	32.0	9.6	41.6
Depreciation, amortization and impairment	(0.3)	-	(0.3)	(0.3)	-	(0.3)
Net interest income (expenses)	(1.4)	(0.4)	(1.8)	(1.6)	(0.3)	(1.9)
Income tax expense	-	0.2	0.2	-	-	-
Profit/(loss) from continuing operations	0.1	0.4	0.5	-	-	-
% interest	50%	50%	N/A	50%	50%	N/A
GROUP SHARE OF PROFIT	0.1	0.2	0.3	-	-	-

14.3 Group transactions with equity-accounted associates

In 2025, the main transactions with Compagnie Chargeurs Invest Group's equity-accounted associates (Lana Trinidad and Chargeurs Wool Argentina) were as follows:

- purchases recorded in cost of sales for €15.7 million;
- customer sales for €1.6 million;
- trade receivables for €3.7 million and trade payables for €6.6 million.

NOTE 15 Current and non-current financial assets

15.1 Non-current financial assets

Non-current financial assets mainly comprised the following:

- deposits for €4.2 million;
- securities in listed companies for €2.7 million;
- loans of €13.6 million;

- investments in non-consolidated companies (at least 20% owned) of €1.1 million.

15.2 Other financial assets

At December 31, 2025, current financial assets mainly consisted of deposits and guarantees for €1.9 million, loans for €4.6 million and a seller loan for €0.3 million.

NOTE 16 Working Capital

16.1 Analysis of changes in WCR

€m	12/31/2024	Change in operating working capital	Changes in scope of consolidation	Other changes	Translation adjustment	Assets held for sale	12/31/2025
Inventories and work-in-progress	141.3	(3.6)	-	(0.1)	(7.1)	(55.7)	74.8
Long-term contract assets	15.7	(1.8)	-	(3.1)	(1.1)	-	9.7
Trade receivables	89.7	(1.5)	0.9	(0.7)	(7.0)	(6.1)	75.3
Derivatives	0.4	(0.5)	-	0.3	-	(0.2)	-
Miscellaneous receivables	30.8	0.7	-	(2.5)	(0.1)	(6.2)	22.7
Current income tax receivables	1.4	-	-	0.2	0.1	(0.1)	1.6
Assets	279.3	(6.7)	0.9	(5.9)	(15.2)	(68.3)	184.1
Trade payables	142.0	2.4	0.5	(3.1)	(6.1)	(56.1)	79.6
Derivatives	1.7	3.2	-	(4.1)	-	(0.1)	0.7
Other payables	65.1	(1.8)	0.1	1.0	(2.3)	(19.6)	42.5
Long-term contract liabilities	13.7	8.4	0.1	-	(1.8)	-	20.4
Current income tax liability	2.6	-	-	0.8	(0.2)	(0.5)	2.7
Liabilities	225.1	12.2	0.7	(5.4)	(10.4)	(76.3)	145.9
WORKING CAPITAL	54.2	(18.9)	0.2	(0.5)	(4.8)	8.0	38.2

€m	12/31/2023	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

16.2 Inventories and work-in-progress

€m	12/31/2025	12/31/2024
Gross value		
Raw materials and supplies	24.8	43.6
Finished and semi-finished goods and work-in-progress	64.9	108.7
Other inventory	0.6	0.7
Total – Gross value	90.3	153.0
Provisions for impairment	(15.5)	(11.7)
NET VALUE	74.8	141.3

€m	12/31/2025	12/31/2024
Provisions for impairment at opening	11.7	15.8
Additions	1.6	3.2
Reversals of provisions used	(1.1)	(1.2)
Reversals of surplus provisions	(0.7)	(6.9)
Translation adjustment	(0.2)	-
Changes in scope of consolidation	-	0.8
Liabilities related to assets held for sale	(1.6)	-
Other	5.8	-
PROVISIONS FOR IMPAIRMENT AT CLOSING	15.5	11.7

No inventories have been pledged as collateral.

16.3 Trade receivables

€m	12/31/2025	Not yet due	Past due	12/31/2024	Not yet due	Past due
Trade receivables						
Gross value	80.1	53.8	26.3	96.0	62.7	33.3
Provisions for impairment	(4.8)	-	(4.8)	(6.3)	(0.3)	(6.0)
NET VALUE	75.3	53.8	21.5	89.7	62.4	27.3

TRADE RECEIVABLES BY DUE DATE

€m	12/31/2025	12/31/2024
Less than one month	6.8	8.5
One-to-three months past due	6.7	13.2
Three-to-six months past due	2.9	2.1
More than six months past due	5.1	3.5
NET VALUE	21.5	27.3

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 22).

At December 31, 2025, receivables due for over six months were partly covered by debts owed to the same parties, and partly related to first-rate customers who do not present a risk of default.

16.4 Miscellaneous receivables

€m	12/31/2025	12/31/2024
Short-term tax receivables	1.6	1.4
Miscellaneous receivables	24.3	32.4
Provisions for impairment	(1.6)	(1.6)
NET VALUE	24.3	32.2

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 17 Assignment of receivables

Compagnie Chargeurs Invest and a number of its subsidiaries have negotiated with banking institutions the terms and conditions of the Group's factoring programs in Europe, the 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 €65.8 million at December 31, 2025 versus €62 million one year earlier.

NOTE 18 Share capital and reserves

18.1 Share capital

All Compagnie Chargeurs Invest shares have been called and are fully paid-up. Changes in the number of Compagnie Chargeurs shares outstanding in fiscal year 2025 were as follows:

Shares outstanding at 12/31/2024	24,862,314
Shares issued in payment of the final dividend for fiscal 2024.	24,176
SHARES OUTSTANDING AT 12/31/2025	24,886,490

Based on a par value of €12 per share, total shares outstanding represented €298,637,880 at December 31, 2025.

Double voting rights

Compagnie Chargeurs Invest'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 therefore entitled to double voting rights at Chargeurs SA meetings. At December 31, 2025, 6,785,080 shares carried double voting rights.

18.2 Dividend payments

The Combined General Meeting of April 9, 2025 approved the payment of a dividend in cash and shares of €0.13 per share for fiscal year 2024, a total of €3.2 million, of which €2.9 million in cash and €0.3 million in shares. The rights exercised in favor of the issue of new shares gave rise to the creation of 24,176 new shares at a unit price of €12, bringing the share capital to €298,637,880 divided into 24,886,490 ordinary shares. The payment was made on July 15, 2025.

18.3 Treasury stock

Treasury stock comprises Compagnie Chargeurs Invest shares held by the Group, including shares purchased under a share buyback program and a liquidity contract.

At December 31, 2025, the Group held 766,267 treasury shares (versus 753,967 one year earlier), valued at €9.3 million.

18.4 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 €0.2 million for the year ended December 31, 2025.

EGM of April 30, 2024
2024 free share allocation plan (Board
Meeting of October 11, 2024)

Grant date	12/01/2024
Acquisition end date	03/31/2026
Initial number of shares granted	190,000.0
Number of shares canceled since inception	-
Number of shares remaining to be granted at December 31, 2024	190,000.0
Fair value of shares	1,035,201.0

18.5 Translation reserve

Changes in the Group's main currencies between December 31, 2024 and December 31, 2025 are as follows:

€m	Translation reserves by currency at 12/31/2024	Change	Translation reserves by currency at 12/31/2025
US dollar	24.7	(26.3)	(1.6)
Chinese yuan	5.2	(2.0)	3.2
Argentine peso	(19.6)	(1.1)	(20.7)
Hong Kong dollar	7.0	(7.0)	-
Other	(2.2)	(6.6)	(8.8)
TOTAL	15.1	(43.0)	(27.9)

NOTE 19 Borrowings and short-term debt, cash and cash equivalents

19.1 Net debt

€m	12/31/2024	Cash movements			Non-cash movements			12/31/2025
		Increase	Decrease	Changes in scope of consolidation	Trans- lation adjust- ment	Assets held for sale	Other	
Of which bank borrowings	381.0	184.3	(152.4)	0.4	-	(0.1)	1.3	414.5
Short-term bank loans	0.5	-	(0.4)	-	(0.2)	-	0.2	0.1
Overdrafts	3.7	-	(1.6)	-	(0.5)	-	-	1.6
Total gross debt	385.2	184.3	(154.4)	0.4	(0.7)	(0.1)	1.5	416.2
Cash and cash equivalents	121.9	1.4	(1.9)	0.3	(9.8)	-	(0.3)	111.6
• Term deposits	4.7	1.4	-	0.1	(0.1)	-	(0.1)	6.0
• Cash at bank	117.2	-	(1.9)	0.2	(9.7)	-	(0.2)	105.6
Current and non-current financial assets ⁽¹⁾	26.9	10.1	(4.3)	-	(1.8)	-	(3.8)	27.1
NET (+) DEBT/CASH (-)	236.4	172.8	(148.2)	0.1	10.9	(0.1)	5.6	277.5

(1) Investments in listed companies, loans and deposits and guarantees.

There were no restrictions on the Group's use of the cash and cash equivalents held by Compagnie Chargeurs Invest at December 31, 2025.

In 2025, the Group negotiated a syndicated loan and bilateral financing of €123.5 million, consisting of:

- a syndicated loan of €93.5 million;
- bilateral lines of credit of €30 million.

19.2 Change in net debt

Cash flows related to Novacel are included in the amounts presented below.

€m	Fiscal year ended December 31	
	2025	2024
EBITDA from continuing and discontinued operations	52.3	65.0
Other operating income and expense ⁽¹⁾	(6.3)	(11.4)
Cost of net debt and interest on leases	(28.9)	(26.4)
Income tax paid	(7.0)	(5.4)
Other ⁽²⁾	(7.4)	(7.2)
Cash flows from operating activities	2.7	14.8
Change in operating working capital	18.9	28.8
Operating cashflow	21.6	43.6
Acquisition of property, plant and equipment and intangible assets, net of disposals	(29.6)	(13.8)
Acquisition of subsidiaries, net of the cash acquired	(2.5)	(10.3)
(Purchases)/sales of treasury stock	(0.1)	0.8
Dividends paid in cash to owners of the Company	(2.9)	-
Repayment of lease liabilities	(11.2)	(10.1)
Change in other current and non-current financial assets	-	1.7
Other	(5.6)	1.0
CHANGE IN DEBT (-)/NET (+) CASH	(30.3)	12.9
Opening debt (+)/Cash (-)	236.4	251.1
Transfers to Assets held for sale	(0.1)	-
Changes in exchange rates	10.9	(1.8)
CLOSING DEBT (+)/NET (-) CASH	277.5	236.4

(1) Of which cash items included in other operating income and expense (see Note 5).

(2) Of which (7.1) corresponding to the amount of the Novacel division reclassified in discontinued operations in accordance with IFRS 5 (see note 9).

19.3 Debt ratios

The bank financing negotiated in December 2018 and in 2023, and the Euro PP (€152.0 million) are not subject to any 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 2025 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.

At December 31, 2025, the ratios were respected.

19.4 Nominal value of debt by maturity and rate

19.4.1 Breakdown of nominal debt by maturity and type of interest rate

€m	12/31/2025			12/31/2024		
	Total	fixed rate	variable rate	Total	fixed rate	variable rate
Due in less than one year	57.4	38.7	18.7	83.2	49.2	34.0
Due in between one and two years	42.3	6.1	36.2	63.9	58.9	5.0
Due in between two and three years	158.9	126.0	32.9	32.0	6.9	25.1
Due in between three and four years	72.3	20.4	51.9	136.9	136.9	-
Due in between four and five years	80.0	3.0	77.0	21.3	21.3	-
Due in more than five years	4.2	0.6	3.6	41.8	41.8	-
TOTAL	415.1	194.8	220.3	379.1	315.0	64.1

The carrying amount of fixed-rate debt, after hedging, was €194.8million. The average proportion of fixed rate debt was 46.9% in 2025 vs. 83.1% in 2024.

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 cap of 3.0%, for an amount of €60million, starting on December 19, 2025, maturing on December 19, 2029.

19.4.2 Maturities of the Group's confirmed credit facilities

The maturities of the Group's confirmed credit facilities are as follows:

€m	12/31/2025	Average maturity	12/31/2024	Average maturity
Drawn financing facilities	414.6	3.2	379.1	3.2
Undrawn financing facilities	8.0	5.0	91.0	1.4
TOTAL CONFIRMED FINANCIAL RESOURCES	422.6	3.2	470.1	2.8

In 2025, the ChargeursGroup obtained €123.5million in bilateral bank loans, including €30million in the form of revolving facilities and €63.5million in amortizable facilities.

19.5 Breakdown of gross debt by repayment currency

€m	12/31/2025	12/31/2024
Euro	404.6	381.4
Other	11.6	3.8
TOTAL	416.2	385.2

NOTE 20 Pension and other post-employment benefit obligations

BREAKDOWN BY GEOGRAPHIC AREA OF PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS:

€m	France	United States	Italy	Germany	Other	12/31/2025
Present value of obligations – funded plans	1.1	-	-	-	-	1.1
Fair value of plan assets	(0.3)	-	-	-	-	(0.3)
Net present value of obligations – funded plans	0.8	-	-	-	-	0.8
Present value of obligations – unfunded plans	1.2	0.4	0.7	-	0.7	3.0
NET LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	2.0	0.4	0.7	-	0.7	3.8

€m	France	United States	Italy	Germany	Other	12/31/2025
Assets recognized in the statement of financial position	-	-	-	-	-	-
Liabilities recognized in the statement of financial position	2.0	0.4	0.7	-	0.7	3.8
NET LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	2.0	0.4	0.7	-	0.7	3.8

Novacel's employee benefits were reclassified as Assets held for sale for €2.4 million for funded plans and under liabilities related to Assets held for sale for €8.1 million for non-funded plans.

€m	France	United States	Italy	Germany	Other	12/31/2024
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

€m	France	United States	Italy	Germany	Other	12/31/2024
Assets recognized in the statement of financial position	-	2.5	-	-	-	2.5
Liabilities recognized in the statement of financial position	6.2	0.4	2.6	2.1	0.6	11.9
NET LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	6.2	(2.1)	2.6	2.1	0.6	9.4

CHANGES IN PROVISIONS

€m	12/31/2024	Expense for the period	Benefits paid during the period	Employer contributions	Actuarial gains and losses	Assets and liabilities related to Assets held for sale	Changes in scope of consolidation	Translation adjustment	12/31/2025
Post-employment benefit obligations	7.9	0.8	(0.6)	(0.1)	(0.6)	(4.3)	0.1	0.4	3.5
Post-employment healthcare plans	0.2	0.1	-	-	-	(0.2)	-	-	0.1
Other long-term benefit obligations	1.4	0.2	(0.2)	-	-	(1.2)	-	-	0.2
NET LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	9.5	1.1	(0.8)	(0.1)	(0.6)	(5.7)	0.1	0.4	3.8

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.

20.1.1 Funded plans

Movements in the projected benefit obligation under funded plans were as follows:

€m	12/31/2025	12/31/2024
Projected benefit obligation at January 1	12.7	13.2
Cost of services rendered during the fiscal year	0.1	0.1
Interest cost	0.6	0.6
Benefits paid out of plan assets	(1.1)	(1.2)
Actuarial (gains)/losses for the period	(0.1)	(0.6)
Exchange difference	(1.3)	0.6
Liabilities related to assets held for sale	(9.8)	-
PROJECTED BENEFIT OBLIGATION AT DECEMBER 31	1.1	12.7

Movements in the fair value of plan assets for funded plans were as follows:

€m	12/31/2025	12/31/2024
Fair value of plan assets at January 1	14.4	14.1
Actuarial (gains)/losses for the period	0.2	(0.3)
Expected return on plan assets	0.7	0.7
Employer contributions	(0.1)	-
Actual payments	(1.0)	(1.2)
Exchange difference	(1.7)	1.1
Assets held for sale	(12.2)	-
FAIR VALUE OF PLAN ASSETS AT DECEMBER 31	0.3	14.4

BREAKDOWN OF PLAN ASSETS

	12/31/2025	12/31/2024
Money market funds	2%	2%
Equities	10%	0%
Bonds	80%	98%
Real estate	8%	0%
TOTAL	100%	100%

20.1.2 Unfunded plans

Movements in the projected benefit obligation under unfunded plans can be analyzed as follows:

€m	12/31/2025	12/31/2024
Projected benefit obligation at January 1	11.1	11.5
Cost of services rendered during the fiscal year	0.7	0.6
Interest cost	0.3	0.3
Payment	(0.7)	(1.1)
Actuarial (gains)/losses for the period	(0.3)	(0.2)
Changes in scope of consolidation	0.1	-
Liabilities related to assets held for sale	(8.1)	-
PROJECTED BENEFIT OBLIGATION AT DECEMBER 31	3.0	11.1

20.2 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	12/31/2025			12/31/2024		
	Total activities	Discontinued operations	Consolidated	Total activities	Discontinued operations	Consolidated
Cost of services rendered during the fiscal year	0.9	(0.3)	0.6	0.7	(0.3)	0.4
Financial expenses	0.2	(0.2)	-	-	-	-
NET EXPENSE RECOGNIZED IN THE INCOME STATEMENT	1.1	(0.5)	0.6	0.2	(0.1)	0.1

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.

20.3 Main actuarial assumptions, sensitivities and projected benefit obligation

	12/31/2025	12/31/2024
Europe:		
Discount rate applied to the projected benefit obligation ⁽¹⁾	3.53%	3.39%
Estimated future salary increases		
Managers	2.45%	2.50%
Other employees	2.27%	2.00%
Long-term (underlying) inflation rate	2.15%	2.01%
North America:		
Discount rate applied to the projected benefit obligation ⁽¹⁾	5.04%	5.43%
Probable retirement age	62-65 years	62-65 years

(1) Discount rates are based on market interest rates for prime corporate bonds.

A 1% 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% increase in the discount rate and inflation rate would have an impact of €0.8 million on the projected benefit obligation.

At December 31, 2025, the duration of the benefit obligation was between six and 27 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 2026 is €0.9 million.

NOTE 21 Provisions for other liabilities

€m	Long-term provisions	Provisions for other current liabilities	Total
12/31/2023	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)
Changes in scope of consolidation	0.1	-	0.1
Other	0.4	0.1	0.5
12/31/2024	6.3	1.1	7.4
Additions	0.6	0.1	0.7
Reversals of provisions	(0.6)	-	(0.6)
Reversals of surplus provisions	(2.8)	(0.9)	(3.7)
Transferred to liabilities related to Assets held for sale	-	(0.1)	(0.1)
Other	0.1	0.1	0.2
12/31/2025	3.6	0.3	3.9
€m		12/31/2025	12/31/2024
Provisions for miscellaneous contingencies		3.9	7.4
TOTAL		3.9	7.4

Provisions for other contingencies include risks related to supplier disputes (€2.2 million).

Cash outflows covered by provisions for other contingencies are set to amount to €0.3 million in 2026 and €3.6 million in subsequent years.

NOTE 22 Financial risk management

By virtue of its global footprint, the Group is exposed to different types of financial risks, 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 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	12/31/2025	12/31/2024
Derivatives – Assets	-	0.4
Derivatives – Liabilities	(0.7)	(1.7)
NET	(0.7)	(1.3)
Less than six months	(0.4)	0.1
More than six months	(0.3)	(1.4)

€m	12/31/2025		12/31/2024	
	Fair value	Notional amount	Fair value	Notional amount
Net derivative assets less derivative liabilities				
Fair value hedges				
Foreign exchange⁽¹⁾	(0.3)	(28.0)	0.1	(36.3)
Cash flow hedges				
Foreign exchange⁽¹⁾	(0.1)	(1.6)	(1.0)	(22.2)
Interest	(0.3)	60.0	(0.4)	100.0
TOTAL NET ASSETS OR LIABILITIES	(0.7)	30.4	(1.3)	41.5

(1) Negative notional amount = sale of currencies for foreign exchange derivatives.

22.1 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.

22.1.1 Currency risks

The Group operates internationally (see note 4): more than 93.3% of revenue is generated outside France and more than 69.7% is generated outside Europe, amounts restated for Novacel following the reclassification of the Novacel division in discontinued operations in accordance with IFRS 5 (see note 9). 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 statement of financial position 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, 2025, currency hedges, with a notional amount of €29.6 million, correspond to hedges of statement of financial position items and firm commitments by Chargeurs subsidiaries, as well as net sales and purchases mainly in USD, GBP and CHF.

NET NOTIONAL AMOUNTS OF CURRENCY DERIVATIVES BY CURRENCY (NEGATIVE NOTIONAL AMOUNT = NET SELLER POSITION)

€m	12/31/2025			12/31/2024		
	Notional amount	Statement of financial position	Forecast position	Notional amount	Statement of financial position	Forecast position
US dollar	26.5	21.6	4.9	(29.1)	(10.0)	(19.0)
Chinese yuan	(6.4)	-	(6.4)	(1.4)	(0.1)	(1.3)
Hong Kong dollar	(0.2)	(0.2)	-	(0.1)	-	(0.1)
British pound	(43.1)	(43.1)	-	(27.9)	(27.0)	(0.9)
Euro	-	-	-	(1.0)	-	(1.0)
Australian dollar	-	-	-	1.0	1.0	-
Swiss franc	(10.2)	(10.2)	-	(1.1)	(1.1)	-
New Zealand dollar	3.8	3.9	(0.1)	0.1	-	0.1
Singapore dollar	-	-	-	1.0	1.0	-
TOTAL	(29.6)	(28.0)	(1.6)	(58.5)	(36.2)	(22.2)

The risk management policy for ChargeursPCC, part of the budget process, involves hedging a portion of forecast transactions (sales and purchases) in each major currency for the subsequent 12 months. 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, Compagnie Chargeurs Invest has relocated production facilities to Asia and the dollar zone. Over 50% of its assets are located outside Europe.

22.1.2 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 caps as described in Note 19.4.1.

Taking a three-month Euribor of 2.03%, 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 €1.5million (positive impact of €2.1million) on the Group's net financial income (expense).

22.1.3 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 ChargeursPCC 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.

22.2 Credit risk

22.2.1 Trade receivables risk

The Group has no significant concentrations of credit risk (see Note 4.2.1). 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, 2025, past-due receivables totaled €21.5million (see Note 16.3).

22.2.2 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	29.28%	AA+
Italy	8.08%	BBB+
Mainland China and Hong Kong	8.43%	A+ (China) and AA+ (Hong Kong)
Germany	3.69%	AAA
France	6.67%	AA-
United Kingdom	4.38%	AA
Other countries	39.46%	-

(1) Standard & Poor's rating.

22.2.3 Banking counterparty risk

For derivatives, cash-settled transactions and cash deposits, counterparties are limited to high-quality financial institutions.

22.2.4 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, 2025 using their corporate risk assessment methodologies.

Insured risks	Credit rating ⁽¹⁾
Customer default	AA-
Freight	A+
Property & casualty	AA-
Civil liability	A+

(1) Standard & Poor's rating except for Fitch customer default rating.

22.3 Liquidity risk

The Group manages its liquidity risk via the following four main strategies.

22.3.1 Entry into credit facilities

The Group has drawn and undrawn confirmed financing facilities (see Note 19.4.2).

22.3.2 Ensuring that short-term assets exceed short-term liabilities

DECEMBER 31, 2025

€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	111.6	111.6	-	-
Other short-term financial receivables	27.1	4.9	22.2	-
Medium and long-term borrowings	(354.7)	-	(354.7)	-
Short-term portion of borrowings	(59.8)	(59.8)	-	-
Short-term bank loans and overdrafts	(1.7)	(1.7)	-	-
Net cash (+)/Debt (-)	(277.5)	55.0	(332.5)	-
Derivatives – assets	-	-	-	-
Deposits and guarantees	-	-	-	-
Derivatives – liabilities	(0.7)	(0.7)	-	-
Other financial assets and liabilities	(0.7)	(0.7)	-	-
Financial balance	(278.2)	54.3	(332.5)	-
Long-term contract assets	9.7	9.7	-	-
Trade receivables	75.3	75.3	-	-
Miscellaneous receivables	22.7	22.7	-	-
Current income tax receivables	1.6	1.6	-	-
Inventories	74.8	74.8	-	-
Suppliers	(79.6)	(79.6)	-	-
Long-term contract liabilities	(20.4)	(20.4)	-	-
Other payables	(42.5)	(42.5)	-	-
Current income tax liability	(2.7)	(2.7)	-	-
Operating balance	38.9	38.9	-	-
TOTAL BALANCE (FINANCIAL AND OPERATING)	(239.3)	93.2	(332.5)	-

AT 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	1.9	25.0	-
Medium and long-term borrowings	(294.8)	-	(294.8)	-
Short-term portion of borrowings	(86.2)	(86.2)	-	-
Short-term bank loans and overdrafts	(4.2)	(4.2)	-	-
Net cash (+)/Debt (-)	(236.4)	33.4	(269.8)	-
Derivatives – assets	0.4	0.4	-	-
Derivatives – liabilities	(1.7)	(1.7)	-	-
Other financial assets and liabilities	(1.3)	(1.3)	-	-
Financial balance	(237.7)	32.1	(269.8)	-
Long-term contract assets	15.7	15.7	-	-
Trade receivables	89.7	89.7	-	-
Miscellaneous receivables	30.8	30.8	-	-
Current income tax receivables	1.4	1.4	-	-
Inventories	141.3	141.3	-	-
Suppliers	(142.0)	(142.0)	-	-
Long-term contract liabilities	(13.7)	(13.7)	-	-
Other payables	(65.1)	(65.1)	-	-
Current income tax liability	(2.6)	(2.6)	-	-
Operating balance	55.5	55.5	-	-
TOTAL BALANCE (FINANCIAL AND OPERATING)	(182.2)	87.6	(269.8)	-

22.3.3 Continuous balancing of partnerships with banks and 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 23 Related-party transactions

The Group has identified the following related parties:

- its joint ventures and associates (see Note 14);
- its senior executives.

GROSS COMPENSATION OF SENIOR EXECUTIVES

€k	Fiscal year ended December 31	
	2025	2024
Compensation allocated to management bodies	513.0	519.5
Compensation awarded to executive corporate officers	2,239.0	2,271.0
Short-term benefits	2,752.0	2,790.5
TOTAL AWARDED FOR THE PERIOD	2,752.0	2,790.5

NOTE 24 Fees paid to the Statutory Auditors

€m	Ernst & Young		Grant Thornton		2025		Ernst & Young		Grant Thornton		2024	
	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 individual and consolidated financial statements												
• Issuer	0.2		0.2		0.4		0.2		0.2		0.4	
• Fully consolidated subsidiaries	0.4		0.2		0.6		0.5		0.3		0.8	
Sub-total	0.6	86%	0.4	67%	1.0	77%	0.7	100%	0.5	100%	1.2	100%
Services other than accounts certification ⁽¹⁾												
• Issuer	0.1		0.2 ⁽²⁾		0.3		-		-		-	
• Fully consolidated subsidiaries	-		-		-		-		-		-	
Sub-total	0.1	14%	0.2	33%	0.3	23%	-	0%	-	-	-	0%
TOTAL	0.7		0.6		1.3		0.7		0.5		1.2	

(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.

(2) This amount corresponds to fees related to the audit of the sustainability information.

NOTE 25 Off-statement of financial position commitments and contingencies

25.1 Commercial commitments

At December 31, 2025, Compagnie Chargeurs Invest and its subsidiaries had given firm commitments to purchase manufacturing assets representing a total amount of €3.3 million.

25.2 Guarantees to third parties

Compagnie Chargeurs Invest and its subsidiaries had given guarantees for a total amount of €50.1 million related to the Group's financing and operations.

25.3 Collateral

At December 31, 2025, Compagnie Chargeurs Invest and its subsidiaries had not provided any collateral.

NOTE 26 Subsequent events

No post-closing events occurred.

NOTE 27 Main consolidated companies

At December 31, 2025, 107 companies were fully consolidated (103 in 2024), and 11 were accounted for by the equity method (11 in 2024).

Parent company		Compagnie Chargeurs Invest
France		Chargeurs Boissy SARL/Chargeurs Textiles SAS/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		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/Retailis Detail BV (50%)
United Kingdom		A.H Leach & Company Limited/Leach Colour Limited/Design PM Limited/Design PM (International) Limited/MET London Studio Design Ltd/MET Studio Design Ltd HK/Hypsos London Ltd/Event Communications Ltd
Asia		Hypsos Leisure Asia LTD (50%) (Hong Kong)/Knowliom Museum Studio (Saudi Arabia)/Chargeurs Museum Solutions Interior Design Works LLC (United Arab Emirates)/Lord Cultural Resources Private Limited (India)
North America		D&P Incorporated/Museum Studio Canada Inc. (Canada)/Lord International Inc. (Canada)/Lord Cultural Resources Planning & Management Inc. (Canada)/Lord Cultural Resources Planning & Management Inc. (USA)
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./Chargeurs PCC Services
Germany		Chargeurs PCC Germany GmbH
United Kingdom		Chargeurs PCC United Kingdom Limited
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 SA (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)/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 Glory 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 PipI (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/Swaine/British Cambridge Bag Limited (HK)
North America	The Cambridge Satchel Inc.
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 SAU
Belgium	SA Novacel Belgium NV
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)
Australia	Novacel Australia

The percentages shown are Chargeurs' controlling percentages at December 31, 2025, where these are not very close or equal to 100%.

5.1.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Fiscal year ended December 31, 2025

To the Shareholders of Compagnie Chargeurs Invest,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Compagnie Chargeurs Invest for the fiscal year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the results of the operations for the past fiscal year, and the assets and liabilities and the financial position at the end of the fiscal year of the Group and its entities in accordance with IFRS 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, 2025 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 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.

Assessment of the recoverable amount of goodwill

Description of risk	Our response
At December 31, 2025, the net carrying amount of goodwill amounted to €136.2 million. Goodwill, which is presented in Notes 2.11.1 and 11.1 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. It is allocated to the cash generating units (CGUs) to which the acquired companies belong.	We examined the assessment method used by Management to determine the recoverable amount of each group of CGUs to assess its compliance with IAS 36.
In accordance with IAS 36, goodwill is subject to an impairment test whenever there is an indication of impairment and at least once a year, to ensure that the carrying amount of these assets does not exceed their recoverable value, determined from projected future operating cash flows.	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.
The main assumptions used to measure the recoverable amount include changes in revenue and margin, the perpetuity growth rate and the discount rate.	We met with Management to: - identify any indications of impairment; - analyze the main assumptions used in the business plan.
We considered the assessment of the recoverable amount of these assets to be a key audit matter because of their material value in the Group's financial statements, and because the determination of the valuation parameters requires the use of Management's judgment.	We examined the sensitivity analyses of the recoverable amount of these assets with the main assumptions used.
	Lastly, we assessed the appropriate nature of the disclosures on Goodwill provided in Notes 2.11.1 and 11.1 to the consolidated financial statements.

Recognition and presentation of the Novacel activity in accordance with IFRS 5

Description of risk	Our response
As indicated in Note 1.2 "Plan for the disposal of the Novacel division" to the consolidated financial statements, the Group announced on January 26, 2026 that it had signed a binding put option with a view to the disposal of Novacel. As indicated in Note 9 to the consolidated financial statements, Management considers that, as of December 31, 2025, the disposal was highly probable and that the conditions for the application of IFRS 5 were met, given the planned disposal transaction during the first half of 2026. The impacts of this disposal transaction at December 31, 2025 are presented in Note 9 "Profit (loss) from discontinued operations and assets held for sale". Thus, the assets of this activity and the associated liabilities are presented in the consolidated statement of financial position separately from the Group's other assets and liabilities. €218.7 million in assets are included in "Assets held for sale" and €98.1 million in liabilities are included in "Liabilities related to assets held for sale". In addition, as the Novacel business is an operating segment and meets the definition of a discontinued operation under IFRS 5, the result of this activity (profit of €6.3 million) is presented on a separate line of the consolidated income statement entitled "Profit from discontinued operations". We considered the recognition and presentation of this activity in accordance with IFRS 5 to be a key audit matter, given: - the size of the transaction, which covers the Group's entire operating segment; - the significant impact on the presentation of the consolidated financial statements and their notes.	Our work mainly consisted in: - assessing the elements justifying the classification of the assets and liabilities of the Novacel business as assets held for sale and related liabilities in accordance with IFRS 5, through analysis of the progress of the disposal project, interviews with the Group's Finance department, as well as the assessment of the assumptions on which this accounting classification is based; - assessing the identification and valuation of the assets held for sale and related liabilities of the Novacel business on the balance sheet as of December 31, 2025, as well as the transactions reclassified as profit from discontinued operations for the 2025 and 2024 fiscal years; - comparing the net carrying amount of the assets held for sale with their fair value net of distribution costs; - assessing the appropriate nature of the information provided in Notes 1.2 and 9 to the consolidated financial statements.

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 Compagnie Chargeurs Invest at the Annual General Meeting of April 26, 2023.

At December 31, 2025, our firms were in the third 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 consolidated financial 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. 821-27 to L. 821-34 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 31, 2026

The Statutory Auditors

GRANT THORNTON

French member of Grant Thornton International

Olivier Bochet

ERNST & YOUNG Audit

François-Guillaume Postel

5.2 2025 Annual financial statements

5.2.1 2025 ANNUAL FINANCIAL STATEMENTS

Statement of financial position, parent company

At December 31, 2025 and 2024

ASSETS

€k	Note	2025			2024
		Gross	Depreciation or amortization (deductible)	Net	Net
INTANGIBLE ASSETS:	3.1 and 3.2				
Patents, licenses, trademarks, processes, IT solutions and other rights		2,825	1,739	1,086	1,368
PROPERTY, PLANT AND EQUIPMENT:	3.1 and 3.2				
Land		-	-	-	-
Buildings		-	-	-	-
Other		3,165	898	2,267	2,216
Property, plant and equipment under construction, advances and down payments		-	-	-	-
NON-CURRENT FINANCIAL ASSETS ⁽¹⁾ :					
Affiliates	3.1 and 4	623,077	141,028	482,049	623,230
Loans to subsidiaries and affiliates	3.1 and 5	105,424	-	105,424	100,840
Other long-term investments	3.1	10,741	1,916	8,825	8,402
Loans	3.1 and 5	106,814	-	106,814	92,160
Other non-current financial assets		840	-	840	269
Total fixed assets (I)		852,886	145,581	707,305	828,486
RECEIVABLES ⁽²⁾ :					
Trade receivables	5	5,956	190	5,766	4,826
Miscellaneous receivables	5	103,860	-	103,860	207,965
Prepaid expenses	5	455	-	455	267
MARKETABLE SECURITIES:					
Other securities	6.1	4,694	2,524	2,170	2,313
Forward financial instruments and tokens held	6.2	-	-	-	-
Cash at bank and in hand		10,412		10,412	11,938
Total current assets (II)		125,377	2,714	122,663	227,309
Loan issue costs (III)	7	2,401	-	2,401	1,805
Foreign exchange translation differences and valuation differences – Assets (IV)		3,709	-	3,709	-
GRAND TOTAL ASSETS (I + II + III + IV)		984,373	148,295	836,078	1,057,600
(1) Due within one year.		206,179	-	206,179	179,190
(2) Due beyond one year.		-	-	-	-

EQUITY AND LIABILITIES

€k	Note	2025	2024
Share capital	10.1	298,638	3,978
Issue, merger and contribution premiums		-	101,461
Revaluation reserve		-	-
RESERVES:			
• Legal reserve		400	400
• Untaxed reserves		-	-
• Other reserves		2,395	147,892
Retained earnings		97,195	143,199
Profit/(loss) for the period		(139,403)	4,580
Untaxed provisions		-	-
Total equity (I)	10.3	259,225	401,510
Provisions for contingencies	11	1,629	24
Total provisions (II)		1,629	24
Other bonds	5 and 12	120,159	161,370
Bank borrowings	5 and 12	289,720	225,233
Other borrowings	5 and 13	156,438	263,455
Forward cash instruments	6.2	268	44
Trade payables	5	1,248	1,252
Accrued taxes and payroll costs	5	2,500	2,861
Other payables	5	2,789	1,851
Deferred income		-	-
Total liabilities⁽¹⁾ (III)		573,122	656,066
Foreign exchange translation differences and valuation differences – Liabilities (IV)		2,102	-
TOTAL GENERAL LIABILITIES (I + II + III + IV)		836,078	1,057,600
		220,894	360,841

(1) Due within one year.

Income statement – parent company

At December 31, 2025 and 2024

€k	Note	2025	2024
OPERATING INCOME:			
Net revenue		6,005	8,002
Other income		167	91
Total operating income (I)	14	6,172	8,093
OPERATING EXPENSES:			
Other purchases and external charges		(10,252)	(11,367)
Taxes other than on income		(545)	(373)
Wages and salaries		(2,751)	(3,243)
Social security contributions		(802)	(1,072)
Amortization, depreciation and provisions:			
• amortization and depreciation of fixed assets		(429)	(1,217)
Other expenses		(731)	(645)
Total operating expenses (II)		(15,510)	(17,917)
1- Operating profit (I+II)		(9,338)	(9,826)
FINANCIAL INCOME			
From equity ⁽¹⁾		32,813	23,626
from other marketable securities and investments ⁽¹⁾		614	30
Other interest income ⁽¹⁾		2,203	582
Reversals of impairment and provisions	15.2	5,534	14,514
Foreign exchange gains		3,171	2,921
Proceeds from sale of financial assets		18,350	-
Net income from disposals of marketable securities and cash instruments		-	28
Total financial income (III)		62,685	41,702
FINANCIAL EXPENSES:			
Depreciation, amortization and provisions	15.1	(140,065)	(3,464)
Interest expense ⁽²⁾		(27,499)	(22,181)
Foreign exchange losses		(1,561)	(2,815)
Carrying amount of financial assets sold		(19,261)	-
Net losses on disposals of marketable securities and cash instruments		(4,843)	(748)
Total financial expenses (IV)		(193,229)	(29,208)
2- Financial income (III+IV)		(130,544)	12,494
3- Pre-tax profit (I+II+III+IV)		(139,882)	2,668
Non-recurring income (V)	16	22	2,123
Non-recurring expense (VI)	16	(3)	(1,627)
4- Non-recurring income (V-VI)		19	497
Income tax (VII)	17.1	460	1,415
Total income (I+II+V+VII)		69,339	53,333
total expenses (II+IV+VI)		(208,742)	(48,752)
PROFIT OR LOSS		(139,403)	4,580
(1) Of which income from related companies.		34,933	23,764
(2) Of which interest paid to related companies.		(3,645)	(1,083)

NOTES TO THE FINANCIAL STATEMENTS

Compagnie Chargeurs Invest SA, whose registered office is at 7 Rue Kepler, 75116 Paris (SIRET 390 474 898 00074), is the parent company of the consolidated Compagnie Chargeurs Invest Group.

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NOTE 1 Significant events of the period

1.1 Change of corporate name

The General Meeting of April 9, 2025 approved the change of name of Chargeurs SA to Compagnie Chargeurs Invest SA.

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.

1.2 Capital increase

The General Meeting of April 9, 2025 approved the increase in the Company's share capital by a total amount of €294,369,797.76 by incorporation in the amount of €192,908,497.62 deducted from the "Other Reserves" account and an amount of €101,461,300.14 deducted from the "Issue, merger and contribution premiums" account, thus bringing the Company's share capital from €3,977,970.24 to €298,347,768. This capital increase was carried out by increasing the par value of the Company's ordinary shares from €0.16 to €12 per existing ordinary share;

1.3 Plan to sell the Novacel division

On January 26, 2026, Compagnie Chargeurs Invest announced that it had signed an irrevocable promise to purchase for the sale of Novacel to KPS Capital Partners.

The transaction, for an amount of €230.0 million, exclusively in cash, could be finalized during the first half of 2026.

Compagnie Chargeurs Invest would reinvest approximately €30.0 million in the new entity that will hold the Novacel business, in order to hold a 25% minority stake. This project is fully in line with the long-term investor and operator strategy deployed by the Group.

This event resulted in the impairment of the shares in Chargeurs Films de Protection (holding company of the Novacel division) in the amount of €136.5 million.

1.4 New financing

Compagnie Chargeurs Invest raised €123.5 million in new financing:

- syndicated financing with competitive financial terms with four leading financial institutions: Groupe BPCE (Caisse d'Epargne Ile-de-France, Natixis, Banque Palatine), HSBC Continental Europe, La Banque Postale and AG2R La Mondiale;
- this bank financing has a long maturity – from the end of 2029 to the end of 2030 – and flexible documentation. It is not accompanied by any leverage covenant and is subject to compliance with a gearing $\leq 1.2x$, all with a competitive margin grid. It is also sustainability-linked, based on annual objectives that will be defined with financial partners in the coming months, demonstrating Compagnie Chargeurs Invest's strong and constant commitment to Social and Environmental Responsibility (CSR);
- bilateral revolving financing with Arkéa Banque and Bpifrance.

1.5 Change in accounting method

The annual financial statements for the fiscal year ended December 31, 2025 were prepared in accordance with Regulation no. 2014-03 of June 5, 2014 of the French Financial Standards Authority, amended by Regulation no. 2022-06 of November 4, 2022, applicable to fiscal years beginning on or after January 1, 2025.

The first application of ANC Regulation no. 2022-06 constitutes a change in prospective accounting method applicable from January 1, 2025.

The main new provisions of the regulation are as follows:

- The amendment to the definition of non-recurring income: from now on, income and expenses directly related to a major and exceptional event are recognized as non-recurring income and expenses.
- The elimination of expense transfers.
- New balance sheet and income statement templates.
- New mandatory tables in the accounting appendix.

1.6 First-time prospective application of ANC Regulation 2022-06: impacts on the main 2025 balance sheet and income statement items

The application of this new regulation does not involve a restatement of the 2024 financial statements but has the following main impacts on the financial statements:

At December 31, 2024, the proceeds from the disposal of property, plant and equipment were recorded under "non-recurring income" for €830 thousand, and the net carrying amounts of these assets as "non-recurring expenses" for €858 thousand.

At December 31, 2025, the proceeds from the disposal of non-current financial assets were included in "proceeds from the sale of non-current financial assets" for €18,350 thousand and the net carrying amounts of these assets under "carrying amount of non-current financial assets sold" for €19,261 thousand. At December 31, 2024, the proceeds from the disposal and carrying amounts of non-current financial assets sold were included in non-recurring income and expenses for €274 thousand and €83 thousand respectively.

At December 31, 2025, the amortization of loan issuance costs is presented in financial income for €749 thousand. At December 31, 2024, the amortization of loan issuance costs is presented in operating income for €751 thousand.

Following the elimination of expense transfers, the 2025 loan issuance costs were recognized directly as assets on the balance sheet for €1,322 thousand. At December 31, 2024, expense transfers under operating income amounted to €1,158 thousand.

The 2024 income statement as reported is presented in note 26.

1.7 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 0.3% of consolidated revenue in 2025.

NOTE 2 Accounting principles and methods

The annual financial statements for the fiscal year ended December 31, 2025 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 amended by the regulation 2022-06 of November 4, 2022, applicable from January 1, 2025.

The agreements hereafter were applied in compliance with the principles of prudence and the following basic rules:

- going concern;
- independence of fiscal years;
- consistency of accounting methods from one fiscal year to the next, with the exception of the change in accounting method indicated in point 1.5.

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.

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.

2.3 Financial assets

- Shares in subsidiaries and affiliates are stated at cost. In 2005, Compagnie Chargeurs Invest 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.

€m

Translation differences - assets	3.7
Translation differences - liabilities	(2.1)
Provisions for foreign exchange risks	(1.6)
AT 12/31/2025	0

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 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 Compagnie Chargeurs Invest's shares acquired through share buyback programs.

2.4 Marketable securities

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 transactions subject to hedging.

These transactions are offset on the income statement and balance sheet, as shown below:

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 requires the underlying of a hedging instrument to be accounted for in the same way as the instrument itself.

In 2025, Compagnie Chargeurs Invest had recourse to hedging instruments (calls, forward sale) to hedge its foreign currency financial payables and receivables: USD, GBP, CHF, HKD and NZD.

NOTE 3 Fixed assets

3.1 Gross fixed assets

€m	At 12/31/2024	Increase		Decrease	At 12/31/2025
		Acquisitions	Creations	Disposals	
Intangible assets (gross)	2.7	0.1		-	2.8
Property, plant and equipment (gross)	3,1	0.1		-	3.2
INVESTMENTS AND OTHER NON-CURRENT FINANCIAL ASSETS (GROSS)					
Equity interests ⁽¹⁾	627.4	1.2	13.7	(19.2)	623.1
Receivables from equity interests ⁽²⁾	100.8	25.0	-	(20.4)	105.4
Loans ⁽²⁾	92.2	27.3	-	(12.7)	106.8
Other long-term investments ⁽³⁾	10.3	2.0	-	(1.6)	10.7
Other non-current financial assets ⁽⁴⁾	0.3	0.6	-	(0.1)	0.8
TOTAL (GROSS)	836.8	56.3	13.7	(54.0)	852.8

(1) The increase mainly corresponds to the intra-group acquisition of Hypsos and the capitalization of a French holding company. The decrease is explained by the intra-group sale of Leach and the exit of a holding company from the scope.

(2) The change in these items reflects loans granted to certain Compagnie Chargeurs Invest Group subsidiaries to replace their local financing, as well as the partial repayment of these loans.

(3) This item includes 766,267 Compagnie Chargeurs Invest shares held under the share buyback program. Movements in 2025 exclusively related to purchases and sales of Compagnie Chargeurs Invest shares under the liquidity contract.

(4) This item includes security deposits for leased premises, in particular for the head office at 7, Rue Kepler and the offices at 9 Rue Kepler.

3.2 Depreciation and amortization

€m	Duration of use	Depreciation and amortization method	At 12/31/2024	Increase in items depreciated using the straight line method	Decrease	At 12/31/2025
Intangible assets	3 and 5 years	Straight-line	1.3	0.4	-	1.7
Property, plant and equipment	3 and 5 years	Straight-line	0.9	-	-	0.9
TOTAL			2.2	0.4	-	2.6

NOTE 4 Impairment

€m	At 12/31/2024	Charges for the fiscal year	Reversals for the year	At 12/31/2025
Financial investments	6.1	137.7	0.8	143.0
Other receivables	0.2	-	-	0.2
GRAND TOTAL	6.3	137.7	0.8	143.2

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 break down as follows:

€m	Gross amount	Due within one year	Due beyond one year
RECEIVABLES – FIXED ASSETS			
Loans to subsidiaries and affiliates	105.4	7.8	97.6
Loans	106.8	6.2	100.6
RECEIVABLES – CURRENT ASSETS			
Trade receivables	6.0	6.0	-
Miscellaneous receivables	103.6	103.6	-
Prepaid expenses	0.5	-	0.5
TOTAL	322.3	123.7	198.6

Maturities of debt and other payables are as follows:

€m	Gross amount	Due within one year	Due in one to five years	Due beyond five years
Bonds	120.2	0.2	120.0	-
Bank borrowings	289.7	57.6	231.8	0.3
Financial liabilities	156.4	156.4	-	-
Trade payables	1.2	1.2	-	-
Customer prepayments	1.3	1.3	-	-
Accrued taxes and payroll costs	2.3	2.3	-	-
Other payables	1.5	1.5	-	-
Cash instruments	0.3	0.3	-	-
TOTAL	572.9	220.8	351.8	0.3

NOTE 6 Marketable securities

6.1 Other securities

Marketable securities listed on the asset side of the statement of financial position totaled a net amount of €2.2 million. This item mainly consists of shares.

6.2 Cash instruments

In 2025, Compagnie Chargeurs Invest 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, 2025, the position of outstanding contracts was as follows (€m):

Currency hedged	Forward purchase/sale	Notional of the contract	Fair value
GBP	Sales	43.6	-0.39
USD	Purchases	21.7	0.02
CHF	Sales	10.1	0.09
NZD	Purchases	3.9	0.02
HKD	Sales	0.2	-

NOTE 7 Loan issue costs

Loan issue costs were €2.4 million at the end of 2025 (€1.8 million in 2024). It corresponds to the costs of setting up bank financing. These costs are spread over the term of the loans concerned.

NOTE 8 Breakdown of accrued income

The amount of accrued income recognized in 2025 was €1.7 million. These are mainly tax credits to be collected in 2026.

NOTE 9 Accrued expenses

Accrued expenses totaled €3.9 million and primarily consisted of professional fees, service costs and various payroll costs.

NOTE 10 Equity

10.1 Changes in share capital

	Number	Par value
Shares comprising the share capital at January 1	24,862,314	€0.16
Capital increases approved by the AGM of April 9, 2025 by incorporation of "Other reserves" and "Issue, merger and contribution premiums"	24,862,314	€11.84
Distribution of dividends in shares approved by the AGM of April 9, 2025	24,176	€12
Shares comprising the capital at December 31	24,886,490	€12

All Compagnie Chargeurs Invest shares have been called and are fully paid-up.

10.2 Shares by class

Compagnie Chargeurs Invest's bylaws provide for double voting rights for all shares registered in the name of the same shareholder for at least two years. Consequently, in accordance with the

provisions of Article L.225-124 of the French Commercial Code, holders of said shares meeting this criteria are entitled to this.

At December 31, 2025, the different classes of shares were as follows:

	Number	Par value
Shares with single voting rights	18,101,410	€12
Shares with double voting rights	6,785,080	€12
TOTAL	24,886,490	€12

10.3 Changes in equity over the period

€m	2025
Equity at January 1, 2025 (before appropriation)	396.9
2024 profit appropriated by decision of the AGM on April 9, 2025	4.6
Equity at January 1, 2025 (after appropriation)	401.5
Distribution of the dividend in cash approved by the AGM of April 9, 2025	(2.9)
Profit for the period	(139.4)
EQUITY AT DECEMBER 31, 2025 (BEFORE APPROPRIATION)	259.2

NOTE 11 Tables of 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 12/31/2024	0.1
Charges for the fiscal year	1.6
Reversals for the fiscal year (used)	-
Reversals for the fiscal year (unused)	0.1
AT 12/31/2025	1.6

The provision for the fiscal year of €1.6 million corresponds to a provision for foreign exchange risk offsetting exchange translation differences between assets and foreign exchange liabilities. The reversal of provision of €0.1 million concerns the risk of tax repayments to the subsidiaries of the French tax consolidation. This provision has become redundant.

NOTE 12 Bonds and bank borrowings

In 2025, the Group negotiated a syndicated loan and bilateral financing of €123.5 million, consisting of:

- a syndicated loan of €93.5 million;
- bilateral lines of credit of €30 million;

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 2025, spreading these costs had an impact of -€0.7 million on the Company's net financial income (-€0.8 million in 2024, recognized under operating income).

NOTE 13 Other borrowings and miscellaneous financial liabilities

The €156.4 million total for this item included (i) €27.5 million in short-term loans granted to the Group's subsidiaries and (ii) €129.0 million in credit balances within the Group's cash pool.

NOTE 14 Operating income

Compagnie Chargeurs Invest SA's operating income breaks down as follows:

€m	2025
France	6.1
Export	0.1
TOTAL	6.2

NOTE 15 Net financial income

15.1 Depreciation, amortization and provisions

€m	2025
Currency risks	1.6
Loan issue costs	0.8
Intra-group securities	137.7
TOTAL	140.1

15.2 Reversal of depreciation and provisions

€m	2025
Intra-group securities	0.8
Marketable securities	4.7
Treasury shares	-
TOTAL	5.5

NOTE 16 Non-recurring income

(€m)	2025	
	Expenses	Income
Tax repayments to subsidiaries	-	0.02
TOTAL	-	0.02

NOTE 17 Income tax

€m	2025	2024
Group relief	1.8	1.4
Withholding tax	(1.3)	-
INCOME TAX	0.5	1.4

Since January 1, 1996, Compagnie Chargeurs Invest 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. Compagnie Chargeurs Invest 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 fully reversed in the amount of €22.25 thousand.

The setting off by Compagnie Chargeurs Invest SA of losses reported by certain Group companies against the taxable profits of other subsidiaries resulted in a current tax saving of €1.8 million, representing a cash flow benefit.

Sumptuary expenses (French General Tax Code 223 quater and 39-4) incurred during the 2025 fiscal year totaled €45.7 thousand; no taxes were incurred in respect of these expenses.

NOTE 18 Commitments given, guarantees and sureties

Guarantees and sureties concern:

- subsidiaries and related companies: €15.9 million;
- other non-Group commitments: €0.0 million.

NOTE 19 Unrecognized deferred taxes

At December 31, 2025, under the group relief rules chosen by Compagnie Chargeurs Invest, Chargeurs had evergreen tax loss carryforwards of €239.8 million.

Timing differences between book income and expense and income and expense for tax purposes were not material at the end of 2025.

NOTE 20 Directors' and senior executives' compensation

Compensation allocated to Directors and senior executives for the period amounted to €513,000 and €2,239,000, respectively (including Directors' fees paid by subsidiaries).

NOTE 21 Average headcount

BREAKDOWN OF AVERAGE HEADCOUNT BY EMPLOYMENT CATEGORY:

	2025	2024
Corporate officer	1	1
Executive	5	7.3
TOTAL	6	8.3

NOTE 22 Employee benefit obligations

22.1 Retirement benefits

The retirement benefit obligations (statutory and under collective bargaining agreements) were measured at December 31, 2025.

The valuation method for end-of-career indemnities is that recommended by the French National Accounting Board (ANC no. 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 €45.8 thousand in 2025 (€40.8 thousand in 2024).

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 2025 are as follows:

Discount rate applied to the projected benefit obligation:	3.75%
Estimated future salary increase, executives:	2.50%
Estimated future salary increases, non-executives:	2.00%
Long-term inflation:	2.00%

22.2 Personal training account

Compagnie Chargeurs Invest contributes to its employees' personal training accounts in accordance with applicable regulations.

NOTE 23 Fees paid to the Statutory Auditors

The Statutory Auditors' fees to audit the 2025 financial statements break down as follows:

€m	Ernst & Young	Grant Thornton
Fees related to the certification of financial statements	0.2	0.2
Fees for services other than the certification of financial statements	0.1	0.2
TOTAL	0.3	0.4

NOTE 24 Free share plan

By way of the 25th 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. 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 the 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.

At December 31, 2025, a provision of €102,725 was recognized for outstanding commitments (€12,940 in 2024).

NOTE 25 Subsequent events

No significant event, not already mentioned, occurred after the closing on December 31, 2025.

NOTE 26 Reported 2024 income statement, parent company

For the fiscal year ended December 31, 2024 (in thousands of euros)

	2024
OPERATING INCOME	8,093
OPERATING EXPENSES:	
Purchases of goods and external charges	(11,367)
Taxes other than on income	(373)
Salaries and wages	(3,243)
Payroll taxes	(1,072)
Amortization, depreciation and provisions:	
• amortization and depreciation of fixed assets	(466)
• provisions for contingencies and charges	-
• debt issuance costs	(751)
Other expenses	(645)
Operating profit	(9,826)

2024

FINANCIAL INCOME:	
from equity investments(1):	
• shares	14,597
• related receivables	9,029
from other marketable securities and investments ⁽¹⁾	30
Other interest income and equivalent ⁽¹⁾	582
Provision reversals and expense transfers	14,514
Foreign exchange gains	2,921
Income from disposals of marketable securities	28
Total financial income	41,702
Financial expenses:	
Depreciation, amortization and provisions	(3,464)
Interest and related expenses ⁽²⁾	(22,181)
Other financial expense	-
Foreign exchange losses	(2,815)
Losses on disposals of marketable securities	(748)
Total financial expenses	(29,208)
Net financial income (expense)	12,494
Profit before tax and non-recurring items	2,668
Non-recurring income:	
From revenue transactions	175
On capital transactions	
• proceeds from sales of fixed assets	1,103
• other	-
Provision reversals and expense transfers	845
Total non-recurring income	2,123
NON-RECURRING EXPENSES:	
From revenue transactions	(595)
On capital transactions	
• carrying amount of capitalized and financial assets sold	-
• other	(940)
Depreciation, amortization and provisions:	
• depreciation and amortization	(92)
• untaxed provisions	-
• other provisions	-
Total non-recurring expenses	(1,627)
Net non-recurring income/(expense)	497
Profit before tax	3,165
Income tax	1,415
NET PROFIT	4,580
(1) Of which income from related companies	23,764
(2) Of which interest paid to related companies	(1,083)

NOTE 27 Information concerning subsidiaries and affiliates

At December 31, 2025 (€k)

Companies	Share capital	Non-capital equity	% interest	Gross book value of shares held	Net book value of securities held	Fiscal year 2025 revenue before tax ⁽¹⁾	2025 profit/(loss) included in equity	Gross dividends received by the Company during fiscal year 2025
A. DETAILS OF INVESTMENTS WITH A NET ASSET VALUE EXCEEDING 1% OF CHARGEURS' SHARE CAPITAL								
1. Subsidiaries (at least 50%-owned by Chargeurs)								
Chargeurs Textiles	31,085	10,059	100	69,480	69,480	-	2,964	3,120
Chargeurs Films de Protection	139,617	112,405	100	286,266	149,804	-	2,083	3,937
Chargeurs USA Holding	188,819	10,278	100	104,749	104,749	-	3,137	9,380
Chargeurs PCC Corporate	5,544	84,372	100	65,224	65,224	-	3,760	4,800
Chargeurs Museum Studio	37,064	(15,358)	100	37,064	37,064	2,847	(9,910)	-
Senfa Cilander France	3,172	2,278	100	46,487	46,487	8,543	(4,023)	-
Chargetex 39	5,000	733	100	6,367	6,367	-	1	-
Other holding companies	3,513	(4,078)	70-100	4,533	2,180	333	69	0
2. Affiliates (10% to 50%-owned by Chargeurs)								
French companies	10	(247)	50	5	5	0	(242)	-
B. AGGREGATE INFORMATION CONCERNING OTHER SUBSIDIARIES AND AFFILIATES								
1. Subsidiaries not listed in A								
French companies	150	10	-	76	18	-	399	0
Foreign companies	-	-	-	-	-	-	-	-
2. Affiliates not listed in A								
French companies	-	-	-	-	-	-	-	-
Foreign companies	296	22,295	-	671	671	90,869	2,637	0

(1) Some of the companies held by Compagnie Chargeurs Invest SA are purely financial holding companies.

5.2.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Fiscal year ended December 31, 2025

To the Shareholders of Compagnie Chargeurs Invest,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying annual financial statements of Compagnie Chargeurs Invest for the fiscal year ended December 31, 2025.

In our opinion, the annual financial statements give a true and fair view of the results of its operations for the past fiscal year, and the assets and liabilities and the financial position at the end of the fiscal year of the company, 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, 2025 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 the impacts of the first application of ANC Regulation No. 2022-06 set out in the notes to the annual financial statements.

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	Our response
Shares in subsidiaries and affiliates amounted to €482.0 million at December 31, 2025, representing 57.7% of total assets.	We assessed the methods used by Management to determine the fair value of shares in subsidiaries and affiliates.
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.	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 your company, and examined the impairment tests performed for each of the material equity interests held.
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.	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 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 also checked that Notes 2.3, 3.1 and 4 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 Compagnie Chargeurs Invest at the Annual General Meeting of April 26, 2023.

At December 31, 2025, our firms were in the third 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. 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 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. 821-27 to L. 821-34 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 31, 2026

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, 2025

To the Shareholders of Compagnie Chargeurs Invest,

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

In accordance with article L. 225-40 of the French Commercial Code, we have been notified of the following related party agreements which received prior authorization from your Board of Directors.

Lease agreement between your Company and Compagnie Immobilière Transcontinentale 2

Person concerned:

Michael Fribourg who is Chairman and Chief Executive Officer of your Company and controls Compagnie Immobilière Transcontinentale 2.

Nature and purpose:

On June 27, 2025, your Board of Directors authorized the signature of a lease contract for the leasing of office space in the building located at 9, rue Kepler in Paris (75116) by Compagnie Immobilière Transcontinentale 2.

Terms:

This agreement was entered into for a period of nine years from July 1, 2025 with for your Company, the option of unilaterally terminating it at the end of the second three-year period. It provides for (i) an annual lease payment of €412,634 excluding tax, indexed annually in line with the ICC (Indice du Coût de la Construction - construction costs index), and (ii) the rebilling of all shared charges and local taxes by the owner to the tenant.

For the fiscal year ended December 31, 2025, your company incurred an expense of €216,317 under this agreement.

Reasons justifying why the Company benefits from this agreement:

Your Board of Directors gave the following reasons:

These offices – located at 9 rue Kepler in Paris – are intended to mainly accommodate the Parisian teams of the Group's Museum Studio business line. These premises, which will be connected to "7 Kepler" by their surface area and layout, would thus make it possible to bring together in one place all the staff of the parent company and the employees of the Museum Studio business line, and possibly other Group business lines, who are based in Paris, for the needs of their business.

It is specified that Museum Studio currently rents coworking spaces for an annual amount of €266,280 excluding tax for only 21 workstations. Given the development of the business line's activities, the configuration of the offices at "9 Kepler" is much more suitable from a functional point of view (proximity to the parent company, confidentiality issues, available space, etc.), and also constitutes a more sustainable and financially advantageous solution for the same scope and service.

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 is Chairman and Chief Executive Officer of your company, the sole shareholder in Chargeurs USA LLC and 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, 2025, Chargeurs USA Holding incurred an expense of US\$453,719 under this agreement.

Lease agreement between Chargeurs and Foncière Transcontinentale

Person concerned:

Michael Fribourg who is Chairman and Chief Executive Officer of your company and 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, 2025, your company incurred an expense of €810,482 under this agreement.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2026

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Olivier Bochet
Partner

ERNST & YOUNG Audit

François-Guillaume Postel
Partner

5.4 Other financial and accounting information

5.4.1 FIVE-YEAR SUMMARY OF RESULTS

Company results

Five-year financial summary (€k)

Nature of the information	2025	2024	2023	2022	2021
I – CAPITAL AT DECEMBER 31					
Share capital	298,638	3,978	3,978	3,987	3,933
Number of shares	24,886,490	24,862,314	24,862,314	24,919,130	24,583,964
Number of convertible bonds	-	-	-	-	-
II – TRANSACTIONS AND RESULTS FOR THE YEAR					
Operating revenue, investment income, interest income and other revenues (excluding tax)	41,634	32,210	25,263	23,694	47,533
Profit/(loss) before tax, amortization, depreciation and provisions	(4,926)	(7,513)	9,814	1,176	15,697
Income tax	460	1,415	431	2,521	7,007
Income after tax, depreciation, amortization and provisions	(139,403)	4,580	1,529	2,140	35,879
Net dividend paid	-	3,232	-	18,939	30,484
III – PER-SHARE DATA					
Earnings per share after tax, before amortization, depreciation and provisions	(0.18)	(0.25)	(0.38)	0.15	0.92
Income after tax, depreciation, amortization and provisions	(5.60)	0.18	0.06	0.09	1.46
Dividend per share	-	0.13	-	0.76	1.24
IV – EMPLOYEE DATA					
Number of employees	6	8	10	10	11
Total payroll for the period	2,751	3,243	2,624	1,895	3,282
Total paid towards employment benefits (social security, company welfare, etc.)	802	1,072	543	650	1,314

5. Financial and accounting information

Unaudited pro forma financial information relating to the disposal of Novacel

5.5 Unaudited pro forma financial information relating to the disposal of Novacel

5.5.1 UNAUDITED PRO FORMA FINANCIAL INFORMATION

Introduction

In accordance with annex 20 of Delegated Regulation no. 2019/980, supplementing European Union Regulation no. 2017/1129, the recommendations issued by ESMA (ESMA32-382-1138 of March 4, 2021) and the AMF position-recommendation DOC-2021-02 of the French Financial Markets Authority (AMF), Compagnie Chargeurs Invest has prepared an unaudited *pro forma* consolidated balance sheet as of December 31, 2025 and an unaudited *pro forma* consolidated income statement for the fiscal year ended December 31, 2025, as well as explanatory notes thereto (together, "Unaudited *pro forma* financial information").

The unaudited *pro forma* financial information is presented for illustrative purposes only and reflects a hypothetical situation. It is not representative of what the consolidated income statement of Compagnie Chargeurs Invest would have been for the fiscal year ended December 31, 2025 if the disposal of Novacel had been effective on or after January 1, 2025. Nor is it an indication of the future results of the Compagnie Chargeurs Invest group.

For a description of the disposal of Novacel, please refer to note 1.2 to the consolidated financial statements for the fiscal year ended December 31, 2025, in chapter 5 of this Annual report – Universal Registration Document.

Presentation of the transaction

On January 26, 2026, Compagnie Chargeurs Invest announced that it had signed a binding promise to purchase for the sale of Novacel to KPS Capital Partners.

The transaction, for approximately €230.0 million, exclusively in cash, will be finalized in the first half of 2026.

Compagnie Chargeurs Invest will reinvest approximately €30.0 million in the new entity that will hold the Novacel business, in order to hold a 25% minority stake. This project is fully in line with the long-term investor and operator strategy deployed by the group.

Considering that the conditions for the application of IFRS 5 were met, Compagnie Chargeurs Invest has recognized Novacel's assets and liabilities in the Group's consolidated financial statements at December 31, 2025 as "Assets held for sale" and "Liabilities related to assets held for sale".

Similarly, the results of this business are presented in the income statement under "Profit or loss from discontinued operations". This presentation applies to the 2025 fiscal year, as well as to the 2024 comparative period, which has been restated accordingly (see note 9 in chapter 5.1.1).

The contemplated transaction remains subject to completion of employee consultation procedures, the signing of definitive agreements, and the usual regulatory approvals. Completion of the transaction is expected for the second quarter of 2026.

Basis for preparation of financial information

The unaudited *pro forma* financial information was based on the audited consolidated financial statements of Compagnie Chargeurs Invest for the fiscal year ended December 31, 2025, prepared in accordance with IFRS standards as adopted by the European Union.

The Group's unaudited *pro forma* financial information aims to present the consolidated income statement for the fiscal year ended December 31, 2025 as if the disposal of Novacel had occurred as of January 1, 2025 and the *pro forma* consolidated balance sheet as if the disposal of Novacel had occurred on December 31, 2025.

The *pro forma* financial information includes a *pro forma* consolidated balance sheet, a *pro forma* consolidated income statement and explanatory notes. It is presented in millions of euros.

All *pro forma* adjustments are limited to those directly attributable to the disposal of Novacel and are based on factual elements that can be reliably estimated. The adjustments are detailed in the explanatory notes.

Pro forma income statement for the fiscal year ended December 31, 2025

	Fiscal year ended December 31, 2025			
	Reported	Cancellation of the reclassification of Novacel as a discontinued operation	Disposal of Novacel	Restated
Turnover	419.7			419.7
Cost of sales	(295.4)			(295.4)
Gross profit	124.3	-	-	124.3
Distribution costs	(58.2)			(58.2)
Administrative expenses	(56.9)	(4.0)		(60.9)
Research and development costs	(2.1)			(2.1)
Recurring operating profit	7.1	(4.0)	-	3.1
Amortization of intangible assets acquired through business combinations	(3.0)			(3.0)
Other operating income	-			-
Other operating expense	(7.3)			(7.3)
Operating profit	(3.2)	(4.0)	-	(7.2)
Cost of net debt	(21.0)	(2.8)		(23.8)
Other financial income	0.7			0.7
Other financial expense	(3.3)			(3.3)
Net financial income (expense)	(23.6)	(2.8)	-	(26.4)
Pre-tax profit (loss) for the period	(26.8)	(6.8)	-	(33.6)
Share of profit/(loss) of associates	0.1			0.1
Income tax expense	(4.0)	(1.7)		(5.7)
Profit from continuing operations	(30.7)	(8.5)	-	(39.2)
Profit from discontinued operations	6.3	(2.0)	55.0	59.3
Profit from discontinued operations	6.3	(2.0)	55.0	59.3
Net profit	(24.4)	(10.5)	55.0	20.1
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	(24.0)	(10.5)	55.0	20.5
Net profit (loss) attributable to non-controlling interests	(0.4)			(0.4)

Profit/(loss) from discontinued operations

In the consolidated income statement for the fiscal year ended December 31, 2025, in accordance with IFRS 5, Compagnie Chargeurs Invest reclassified the income and expenses related to Novacel on the "Discontinued operations" line for an amount of €(10.5) million.

In the *pro forma* consolidated income statement, the "Profit (loss) from discontinued operations" relating to Novacel has been canceled, considering the disposal transaction to have taken place on January 1, 2025.

As a result of the application of IFRS 5, in the Group's consolidated financial statements:

- rebilling of Group expenses is recognized in operating income, while Group expenses incurred by the subsidiaries concerned by the disposal are classified on the line "Profit (loss) from discontinued operations";

- net interest income recognized on intra-group loans is recognized in net financial income (expense) less the Group's cost of financing, while net interest expenses incurred by borrowing entities are recorded under "Discontinued operation";

- the tax consolidation bonus generated by Novacel's income tax expense is classified as current income tax, while Novacel's current income tax is recorded under "Profit/(loss) from discontinued operations".

In the consolidated income statement, with regard to income and expenses relating to intra-group transactions, this asymmetry is eliminated in net income.

In the *pro forma* income statement, taking into account the elimination of "Profit from discontinued operations", the re-billing of group expenses, the net interest income and the tax consolidation income recorded by Compagnie Chargeurs Invest have been symmetrically restated, respectively for €(4.0) million, €(2.8) million and €(1.7) million.

5. Financial and accounting information

Unaudited pro forma financial information relating to the disposal of Novacel

Disposal of Novacel

The Group has reflected in the *pro forma* income statement the profit or loss on disposal based on Novacel's net carrying amount as of December 31, 2025.

Novacel's conversion reserves were reclassified to the *pro forma* income statement, generating an expense of €(10.1) million.

Based on a disposal price of €228.6 million and the assumptions used to prepare the *pro forma* income statement, the profit from the sale amounts to €55.0 million, including €(10.1) million in conversion reserves. The transaction is not expected to have any tax impacts.

The disposal price may differ depending on the closing date of the transaction.

Pro forma balance sheet as of December 31, 2025

Assets	Fiscal year ended December 31, 2025						12/31/2025 <i>Pro forma</i>
	12/31/2025 Published	Cancellation of the reclassification of Novacel in assets held for sales	Change in conversion reserves of CUSAH and other parent companies	Disposal of Novacel	25% investment in the new holding company	Miscellaneous	
Intangible assets	224.6						224.6
Property, plant and equipment	96.7						96.7
Leasing right-of-use assets	24.8						24.8
Investments in associates and joint ventures	5.0						5.0
Deferred tax	68.5						68.5
Non-current financial assets	21.6			(1.8)	30.0		49.8
Other non-current assets	0.7						0.7
Total non-current assets	441.9	-	-	(1.8)	30.0	-	470.1
Inventories and work-in-progress	74.8						74.8
Long-term contract assets	9.7						9.7
Trade receivables	75.3						75.3
Derivatives	-						-
Miscellaneous receivables	22.7						22.7
Short-term tax receivables	1.6						1.7
Current financial assets	6.8			(0.5)			6.3
Cash and cash equivalents	111.6			184.6	(30.0)		266.2
Total current assets	302.5	-	-	184.1	(30.0)	-	456.6
Assets held for sale	218.7	(218.7)					-
TOTAL ASSETS	963.1	(218.7)	-	182.3			926.7

Equity and liabilities	Fiscal year ended December 31, 2025						12/31/2025 <i>Pro forma</i>
	12/31/2025 Published	Cancellation of the reclassification of Novacel in assets held for sales	Change in conversion reserves of CUSAH and other parent companies	Disposal of Novacel	25% inv- estment in the new holding company	Miscel- laneous	
Capital and reserves attributable to owners of the parent	267.1		4.3	10.1		2.8	284.3
Profit (loss) - attributable to owners of the parent	(24.0)	(10.5)		55.0			20.5
Non-controlling interests	2.1						2.1
Total equity	245.2	(10.5)	4.3	65.1	-	2.8	306.9
Medium and long-term borrowings	354.7						354.7
Medium and long-term lease liabilities	22.7						22.7
Deferred tax	17.6						17.6
Pension and other post-employment benefit obligations	3.8						3.8
Provisions for other liabilities	3.6						3.6
Other non-current liabilities	2.1						2.1
Total non-current liabilities	404.5	-	-	-	-	-	404.5
Short-term portion of borrowings	59.8						59.8
Short-term portion of lease liabilities	7.6						7.6
Short-term portion of provisions for other liabilities	0.3						0.3
Trade payables	79.6						79.6
Long-term contract liabilities	20.4						20.4
Other payables	42.5						42.5
Current income tax liabilities	2.7						2.7
Derivatives	0.7						0.7
Short-term bank loans and overdrafts	1.7						1.7
Total current liabilities	215.3	-	-	-	-	-	215.3
Liabilities related to assets held for sale	98.1	(98.1)					-
TOTAL EQUITY AND LIABILITIES	963.1	(108.6)	4.3	65.1		2.8	926.7

Assets held for sale and liabilities related to assets held for sale

In the pro forma financial statements, the disposal transaction is considered to have been completed on January 1, 2025, and consequently the assets held for sale and related liabilities are canceled.

Disposal of Novacel

The conversion reserves of foreign currency entities holding divested securities were modified, given the disposal of securities held.

As indicated above, Novacel's conversion reserves were reclassified to the *pro forma* income statement for an amount of -€10.1 million.

Income from disposals as part of the preparation of *pro forma* financial statements amounted to €55.0 million, including €(10.1) million in conversion reserves. The final result of the disposal at the closing date may differ from the amount presented.

As part of the pro forma financial statements, no financial result was recorded related to the cash received.

Reinvestment in the new Novacel

Following the disposal, Compagnie Chargeurs Invest will reinvest alongside KPS Capital in the new Novacel for a 25% stake for an amount of €30.0 million.

The accounting classification of the investment, recognized as a non-current financial asset in the pro forma financial statements, will be finalized following the disposal transaction. No change in fair value has been recognized in the pro forma financial statements.

5. Financial and accounting information

Unaudited pro forma financial information relating to the disposal of Novacel

5.5.2 STATUTORY AUDITORS' REPORT ON THE PRO FORMA FINANCIAL INFORMATION FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

To the Chairman and Chief Executive Officer,

In our capacity as Statutory Auditors and pursuant to Regulation (EU) No. 2017/1129 supplemented by Delegated Regulation (EU) No. 2019/980, we have prepared this report on the pro forma financial information of Compagnie Chargeurs Invest for the fiscal year ended December 31, 2025 inclusive in section 5 of the Universal Registration Document.

This pro forma financial information has been prepared solely for the purpose of illustrating the effect that the disposal of Novacel could have had on the Company's consolidated balance sheet and consolidated income statement for the fiscal year ended December 31, 2025, had the transaction taken effect on December 31, 2025 for the consolidated balance sheet and on January 1, 2025 for the consolidated income statement. By their very nature, they describe a hypothetical situation and are not necessarily representative of the financial position or performance that would have been recorded if the transaction or event had occurred at a date prior to that of its actual or planned occurrence.

This pro forma financial information has been prepared under your responsibility in accordance with the provisions of Regulation (EU) No. 2017/1129 and ESMA's guidelines on pro forma financial information.

Based on our work, our role is to express a conclusion, in the terms required by Section 3 of Annex 20 of Delegated Regulation (EU) No. 2019/980, on the correct nature of the preparation of the pro forma financial information on the indicated basis.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures, which do not involve an audit or limited review of the financial information underlying the preparation of the pro forma financial information, consisted mainly in verifying that the bases on which the pro forma financial information was established are consistent with the source documents as described in the explanatory notes to the pro forma financial information, reviewing the audit evidence justifying the pro forma restatements and interviewing the Company's management to obtain any information and explanations we deemed necessary.

In our opinion:

- the pro forma financial information has been prepared correctly on the basis indicated;
- this basis is consistent with the accounting methods applied by the Company.

This report is issued for the sole purpose of:

- the filing of the Universal Registration Document with the French Financial Markets Authority (AMF);
- the admission to trading on a regulated market, and/or a public offering, of the Company's securities in France and in the other countries of the European Union in which the prospectus approved by the AMF is notified,

and may not be used in any other context.

Paris-La Défense, April 07, 2026

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Olivier Bochet

ERNST & YOUNG Audit
François-Guillaume Postel

6.

Share capital and shareholding structure

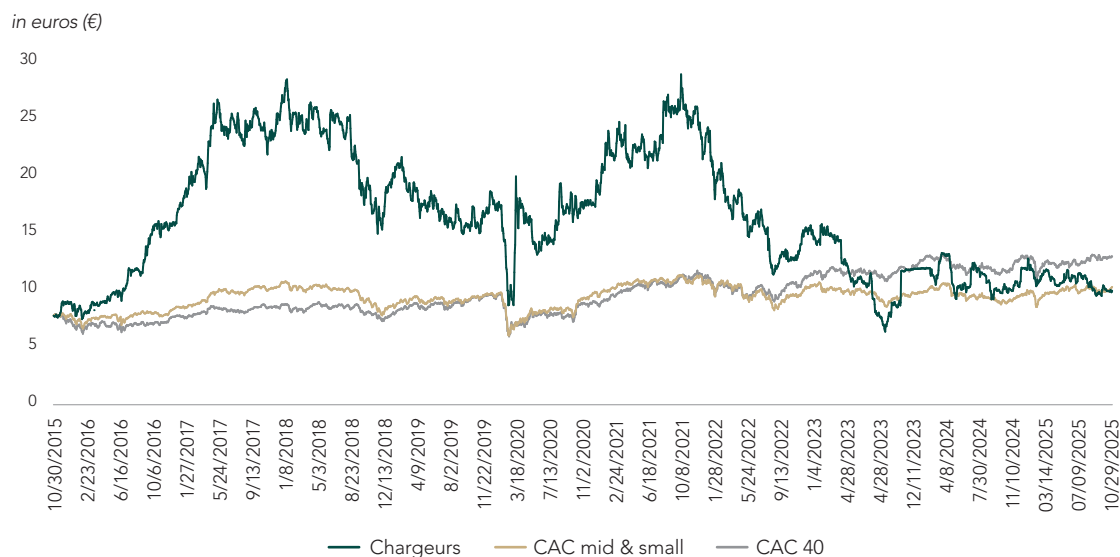
6.1	Stock market information	246	6.4	Additional information about the Company	249
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6.1 Stock market information

6.1.1 COMPAGNIE CHARGEURS INVEST SHARE PRICE PERFORMANCE

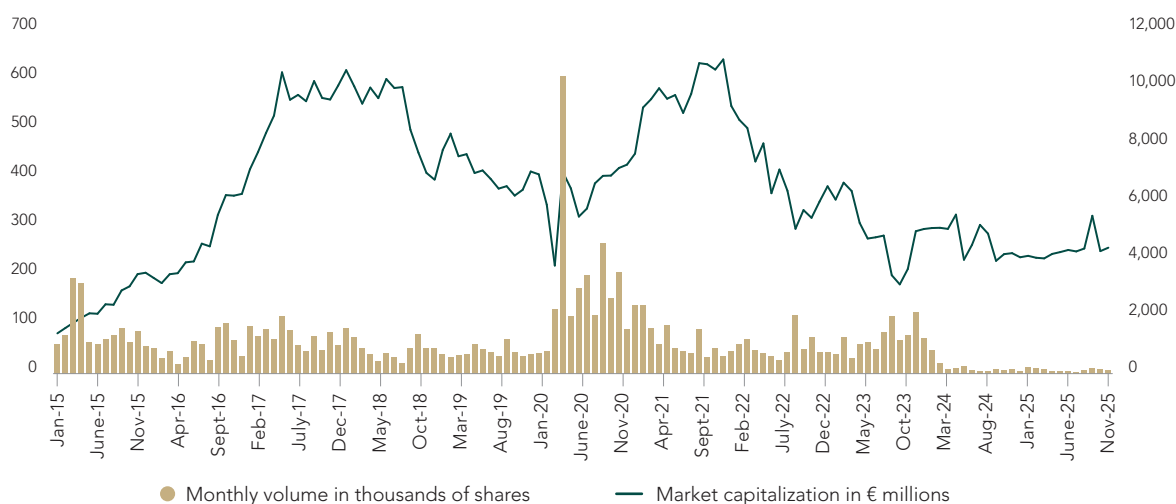
SHARE PRICE IN 2025 COMPARED TO THE CAC 40 AND CAC MID & SMALL ⁽¹⁾

Despite an appreciation in the share price during the tender offer conducted by the Groupe Familial Fribourg and its partners on Compagnie Chargeurs Invest in the spring of 2024, fiscal 2025 continued to be marked by an unfavorable economic environment, in particular, for small and medium-sized enterprises.



Source: Euronext

COMPAGNIE CHARGEURS INVEST – MONTHLY VOLUME OF SECURITIES TRADED ON EURONEXT AND MARKET CAPITALIZATION SINCE 2015



Source: Euronext

1) Chargeurs, October 30, 2015: €7.8.

6.1.2 SHARE PRICE INFORMATION

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Price as of December 31	€15.96	€25.31	€16.80	€17.28	€17.60	€26.06	€14.08	€11.68	€9.88	€9.99
Weighted average number of shares outstanding	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	24,111,299
Total dividend (gross)	€0.55	€0.60	€0.67	€0.40	€1.32	€1.24	€0.76	€0.00	€0.13	€0.00
Net income – Group share (€m)	25.0	25.2	26.6	15.1	41.0	30.6	22.1	(0.7)	7.3	(24.0)
Net earnings per share	€1.09	€1.09	€1.14	€0.66	€1.79	€1.30	€0.92	(€0.03)	0.30	(€1.00)
Payout rate ⁽¹⁾	50%	55%	59%	61%	74%	95%	83%	N/A	43%	N/A

(1) Dividend/Net earnings per share.

Stock market data



Market listing

Market: Euronext/Compartment B.

ISIN: FR0000130692 – CRI.

Index: EnterNext PEA-PME

SRD: eligible for SRD Long only segment.

6.1.3 COVERAGE OF THE SECURITY BY ANALYSTS

CIC Market Solutions

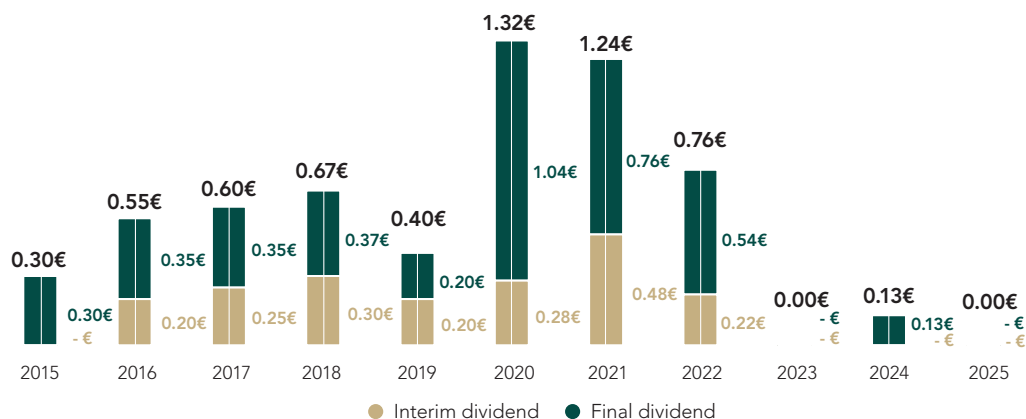
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Cheuvreux**

6.

6.2 Dividends paid

In 2025, Compagnie Chargeurs Invest paid its shareholders a dividend of €0.13 per share, corresponding to the dividend due for the 2024 fiscal year.



6.3 Shareholding structure

6.3.1 CHANGES TO THE SHARE CAPITAL

	Number of shares	Amount of share capital (in €) ⁽¹⁾
At December 31, 2023	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, 2024	24,862,314	3,977,970
New shares issued for the payment of dividends in shares	24,176 ⁽³⁾	290,112
AT DECEMBER 31, 2025	24,886,490	298,637,880

(1) Par value: €0.16 per share at December 1, 2023 and 2024, €12 at December 31, 2025.

(2) 337,184 shares were issued in fiscal 2023 in payment of the final dividend for fiscal 2022.

(3) 24,176 shares were issued in fiscal 2025 in payment of the dividend for fiscal 2024.

At December 31, 2025, Compagnie Chargeurs Invest's share capital amounted to €298,637,880, divided into 24,886,490 shares with a par value of €12 each.

Financial instruments giving access to the Company's share capital

At the date of this Universal Registration Document, there were no financial instruments giving access to Compagnie Chargeurs Invest's share capital.

Shareholding structure

Number of shares with double voting rights

At February 28, 2026, the total number of shares carrying double voting rights amounted to 3,459,392 out of a total of 28,345,882 voting rights.

Trading in Chargeurs' shares by management or members of the Board of Directors in fiscal 2025

	Shares	Type	Date of transaction	Unit price	Number of shares
Nicolas Urbain ⁽¹⁾	Compagnie Chargeurs Invest SA	Sales	March 3, 2025	€11.96	828
Nicolas Urbain ⁽¹⁾	Compagnie Chargeurs Invest SA	Sales	March 7, 2025	€11.96	1,741
Nicolas Urbain ⁽¹⁾	Compagnie Chargeurs Invest SA	Sales	March 10, 2025	€12.24	529
Nicolas Urbain ⁽¹⁾	Compagnie Chargeurs Invest SA	Sales	March 11, 2025	€12.76	1,500

(1) Disposal of the shares via H.R.P. (Paris Trade and Companies Register 434 012 217) whose manager is Mr. Nicolas Urbain.

6.3.2 FREE SHARE PLAN

No new free share allocation program was set up during the fiscal year ended December 31, 2025.

Details of past and/or current free share plans are provided 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 breakdown of share capital and voting rights at December 31, 2023, December 31, 2024 and February 28, 2026 is as follows. The Company does not have any provisions in the bylaws excluding double voting rights for any fully paid-up share that has been held in registered form since at least two years in the name of the same shareholder.

	February 28, 2026			December 31, 2024			December 31, 2023		
	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	64.2%	67.9%	15,978,358	64.3%	65.4%	6,590,305	26.5%	29.5%
Sycomore Asset Management	-	-	-	-	-	-	1,254,600	5.1%	4.8%
DNCA Finance	-	-	-	-	-	-	704,700	2.8%	2.7%
Candriam ⁽³⁾	-	-	-	-	-	-	557,400	2.2%	2.1%
Amundi Asset Management	-	-	-	-	-	-	549,500	2.2%	2.1%
Generali Investments Partners	-	-	-	-	-	-	497,900	2.0%	1.9%
Treasury stock	770,149	3.1%	2.7%	753,967	3.0%	2.9%	824,460	3.3%	3.1%
Other shareholders	8,137,983	32.7%	29.4%	8,129,989	32.7%	31.7%	13,883,449	55.8%	53.7%
TOTAL	24,886,490	100.0%	100.0%	24,862,314	100.0%	100.0%	24,862,314	100.0%	100.0%

(1) Based on gross voting rights.

(2) Stake held jointly via Columbus Holding SAS and Columbus Holding 2 SAS; the latter from April 9, 2024.

(3) Belgian and French entities.

To the best of the Company's 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 shareholding 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, Compagnie Chargeurs Invest 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 Columbus Group, controlled at the highest level by Mr. Michaël Fribourg and his family, alongside the Fribourg family, brings together first-rate family and institutional partners – including 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	⅔ 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, Compagnie Chargeurs Invest signed a liquidity agreement with Rothschild & Banque, following changes in regulations governing liquidity agreements. At December 31, 2025, resources held in the liquidity account were as follows:

- 12,300 shares;
- €1,636,590.

6.4.2 SHARE BUYBACK PROGRAM

Share buybacks by the Company during fiscal 2025

During the 2025 fiscal year, the Company did not buy back any treasury shares.

Treasury stock

At December 31, 2025, the Company held 766,267 treasury shares (753,967 at December 31, 2024) representing an overall amount of €9.2 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 30, 2026, 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 (2025)	Method for determining the price of shares issued
Share buyback program (14 th resolution of the April 9, 2025 AGM)	18 months October 9, 2026	€30 per share, ceiling of 1,732,264 shares based on the capital at 12/31/2024 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 (17 th 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 27 th 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. As a reminder, under the terms of the 16 th resolution of the Combined General Meeting of April 9, 2025, it was decided to increase the Company's share capital by a total amount of €294,369,797.76 by incorporation in the amount of €192,908,497.62 deducted from the "Other Reserves" account and an amount of €101,461,300.14 deducted from the "Issue, merger and contribution premium" account, thus bringing the share capital from €3,977,970.24 to €298,347,768 (the "Capital Increase"). The Capital Increase was carried out by raising the par value of the existing shares from €0.16 to €12 per existing ordinary share.	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 shareholding 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 (2025)	Method for determining the price of shares 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 (18 th 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 Company 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.

Share capital and shareholding 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 (2025)	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) (19 th 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 Company 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.
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 (20 th 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.

6. Share capital and shareholding 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 (2025)	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 17 th , 18 th , 19 th and 20 th resolutions of the April 7, 2022 AGM) (21 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 17 th , 18 th , 19 th and 20 th 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 18 th and 19 th resolutions of the April 30, 2024 AGM) (22 nd resolution of the April 7, 2022 AGM)	26 months June 30, 2026		Not utilized	For each of the issues approved by the 18 th and 19 th 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 (23 rd 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 (24 th 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.

Share capital and shareholding 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 (2025)	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 (25 th 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	Not utilized	N/A
Employee rights issue (26 th 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 27 th 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 17 th to 24 th resolutions and the 26 th resolution (27 th 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 17 th to 24 th resolutions and the 26 th resolution may not exceed a Blanket Ceiling of €1.9 million	Not utilized	N/A
Cancellation of treasury shares (16 th 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 ITEMS OF INFORMATION 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 SHARE CAPITAL

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 or conditional or unconditional agreements involving the share capital of any member of the Group

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 30, 2026

7.1	Agenda	258	7.3	Draft resolutions submitted to the Combined General Meeting of April 30, 2026	269
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	Ordinary resolutions	259			
	Extraordinary resolutions	262			

7.1 Agenda

ORDINARY BUSINESS

1. Approval of the parent company financial statements for the fiscal year ended December 31, 2025.
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2025.
3. Appropriation of net income for fiscal year 2025.
4. Stock dividend alternative for interim payments of the 2026 fiscal year dividend.
5. Approval of agreements governed by Article L. 225-38 of the French Commercial Code ("Code de commerce").
6. Ratification of the co-option of Ms. Carla Bruni-Sarkozy as Director.
7. Renewal of the term of office of Ms. Carla Bruni-Sarkozy as Director.
8. Appointment of Mr. Pierre Rambaldi as an Independent Director.
9. Renewal of the term of office of Ms. Alexandra Rocca as an Independent Director.
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. 22-10-91 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 in respect of fiscal 2025.
14. Authorization for the Board of Directors to carry out a share buyback program.

EXTRAORDINARY BUSINESS

15. Delegation of authority granted to the Board of Directors to reduce the share capital for reasons other than for losses by reducing the nominal value of the shares;
16. Authorization given to the Board of Directors to reduce the share capital by canceling shares bought back by the Company, up to a limit of 10% of the share capital.
17. Delegation of authority granted to the Board of Directors to (i) issue, with the maintenance of the shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving direct or indirect access to the Company's share capital, and/or (ii) increase the Company's share capital through the incorporation of reserves, profits, premiums or other sums.
18. Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares and/or securities giving direct or indirect access

to the Company's share capital, in the context of public offering(s) other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code.

19. Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving direct or indirect access to the Company's share capital, without preferential subscription rights for shareholders, by way of a targeted public offering as described under Article L. 411-2, 1° of the French Monetary and Financial Code.
20. Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares and/or securities giving direct or indirect access to the Company's share capital for the benefit of categories of individuals in accordance with Article L. 225-138 of the French Commercial Code.
21. Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares and/or securities giving direct or indirect access to the Company's share capital, for the benefit of one or more persons designated by name in accordance with Articles L. 225-138 and L. 22-10-52-1 of the French Commercial Code;
22. Authorization granted to the Board of Directors to increase the number of securities to be issued in the event of the issue, with or without preferential subscription rights, of securities giving direct or indirect access to the Company's share capital.
23. Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares of the Company and/or securities giving access to the Company's share capital, as remuneration for securities contributed to the Company as part of a public exchange offer initiated by the Company for the shares of another company.
24. Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares of the Company and/or securities giving access to the Company's share capital, as remuneration for contributions in kind consisting of equity securities or marketable securities giving access to the share capital of other companies.
25. Authorization granted to the Board of Directors to allocate free shares to beneficiaries to be determined from among employees and executive corporate officers, without preferential subscription rights.
26. Delegation of authority granted to the Board of Directors to proceed, without preferential subscription rights, to one or more increases in the share capital reserved for employees.
27. Overall limitation on the amount of increases to the Company's share capital that may be carried out pursuant to the 17th to 24th and the 26th resolutions submitted to the General Meeting.
28. Powers to carry out legal formalities.

7.2 Presentation of the resolutions of the Combined General Meeting of April 30, 2026

ORDINARY RESOLUTIONS

First resolution

(Approval of the parent company financial statements for the fiscal year ended December 31, 2025)

The purpose of the first resolution is to approve the parent company financial statements for the fiscal year ended December 31, 2025.

Third resolution

(Appropriation of net income for fiscal year 2025)

The purpose of the third resolution is to determine the appropriation of income. The Board of Directors proposes that you allocate the entire loss for the fiscal year ended December 31, 2025, i.e. €139,403,215.46, to the "Retained earnings" account.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2025)

The purpose of the second resolution is to approve the consolidated financial statements for the fiscal year ended December 31, 2025.

As a result of the above, the amount of the "Retained earnings" account is thus reduced from a credit balance of €97,195,581.88 to a debit balance of €42,207,633.58.

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 €)
2022	24,919,130 ⁽³⁾	18,938,539	0.76
2023	-	-	-
2024	24,862,314 ⁽³⁾	3,232,100	0.13

(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 2022 and 2024 were eligible for the 40% allowance provided for in Article 158, 3-2° of the French General Tax Code.

Fourth resolution

(Stock dividend alternative for interim payments of the 2026 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 2026, 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.

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.

7. Information regarding the Combined General Meeting of April 30, 2026

Presentation of the resolutions of the Combined General Meeting of April 30, 2026

Fifth 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, 2025, as presented in section 5.3 of the Universal Registration Document.

During the 2025 fiscal year, a new regulated agreement was signed. It was authorized by the Board of Directors at its meeting of June 27, 2025 and concerns a lease agreement signed on July 1, 2025 between Compagnie Chargeurs Invest SA (lessee) and Compagnie Immobilière Transcontinentale 2 (lessor), controlled by Mr. Michaël Fribourg. This agreement concerns office premises located at 9 Rue Kepler in Paris (16th arrondissement). The characteristics of this agreement are presented in the Universal Registration Document, Chapter 4 "Corporate governance", in section 4.2 "Governance structure and committees" and its financial terms are detailed in the Statutory Auditors' Special Report.

Moreover, it is recalled that two related-party agreements in respect of fiscal 2020, the execution of which continued in fiscal 2025, 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 (lessor), and Chargeurs USA LLC (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 (lessor), and Chargeurs SA (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 March 18, 2026 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.

Sixth resolution

(Ratification of the co-option of Ms. Carla Bruni-Sarkozy as Director)

It is proposed that you ratify the co-option of Ms. Carla Bruni-Sarkozy as Director, decided by the Board of Directors at its meeting of July 25, 2025, for the remainder of the term of office of Mr. Nicolas Urbain, who resigned, i.e. until the end of this General Meeting.

Information on Ms. Carla Bruni-Sarkozy, as well as the governance framework governing the performance of her office, is presented in the Universal Registration Document, Chapter 4 "Corporate governance", respectively in section 4.2 "Governance structure and Committees" and sub-section 4.3.2 "Presentation of the members of the Board and Committees".

Seventh resolution

(Renewal of the term of office of Ms. Carla Bruni-Sarkozy as Director)

The shareholders are invited to re-elect Ms. Carla Bruni-Sarkozy as Director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

Ms. Carla Bruni-Sarkozy has already stated that she accepts the directorship entrusted to her and that she exercises no other function nor is she affected by any measure liable to forbid her from exercising said function.

Name	Current position within the Company	Date first elected/appointed	Current term expires	Audit Committee	Governance and Compensation Committee	Sustainability Strategy Committee
Ms. Carla Bruni-Sarkozy	Director	Board meeting 7/25/2025 (by cooption)	2026 AGM	N/A	N/A	N/A

ATTENDANCE RATE

	2023	2024	2025
Board of Directors	N/A	N/A	75%

Information relating to Ms. Carla Bruni-Sarkozy, as well as the governance framework in which this office is exercised, is presented in the Universal Registration Document, Chapter 4 "Corporate governance", respectively in section 4.2 "Governance structure and Committees" and sub-section 4.3.2 "Presentation of the members of the Board and Committees".

Information regarding the Combined General Meeting of April 30, 2026

Presentation of the resolutions of the Combined General Meeting of April 30, 2026

Eighth resolution

(Appointment of Mr. Pierre Rambaldi as an Independent Director)

You are asked to appoint Mr. Pierre Rambaldi as an Independent Director for a term of three years, which will end at the Ordinary General Meeting of shareholders to be held in 2029, in order to approve the financial statements for the fiscal year ended December 31, 2028.

Mr. Pierre Rambaldi has already stated that he accepts the directorship entrusted to him and that he exercises no other function nor is he affected by any measure liable to forbid him from exercising said function.

Name	Current position within the Company	Date first elected/appointed	Current term expires	Audit Committee	Governance and Compensation Committee	Sustainability Strategy Committee
Mr. Pierre Rambaldi	Non-voting Director	AGM 4/9/2025	2028 AGM	N/A	N/A	N/A
Attendance rate				2023	2024	2025
Board of Directors				N/A	N/A	84%

Information relating to Mr. Pierre Rambaldi, as well as the governance framework governing the exercise of this office, is presented in the Universal Registration Document, Chapter 4 "Corporate governance", respectively in section 4.2 "Governance structure and Committees" and in sub-section 4.3.2 "Presentation of the members of the Board and Committees".

Ninth resolution

(Renewal of the term of office of Ms. Alexandra Rocca as Independent Director)

The shareholders are invited to re-elect Ms. Alexandra Rocca as Independent Director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

Ms. Alexandra Rocca has already stated that she accepts the directorship entrusted to her and that she exercises no other function nor is she affected by any measure liable to forbid her from exercising said function.

Name	Current position within the Company	Date first elected/appointed	Current term expires	Audit Committee	Governance and Compensation Committee	Sustainability Strategy Committee
Ms. Alexandra Rocca	Independent Director	AGM 4/26/2023	2026 AGM	Member (since 4/9/2025)	Member (until 4/9/2025)	Member (since 9/8/2025)

ATTENDANCE RATE

	2023	2024	2025
Board of Directors	100%	100%	100%
Audit Committee	-	-	100%
Governance and Compensation Committee	100%	100%	100%
Sustainability Strategy Committee	-	-	100%

Information on Ms. Alexandra Rocca, as well as the governance framework governing the exercise of this office, is presented in the Universal Registration Document, Chapter 4 "Corporate governance", respectively in section 4.2 "Governance structure and Committees" and in sub-section 4.3.2 "Presentation of the members of the Board and Committees".

7. Information regarding the Combined General Meeting of April 30, 2026

Presentation of the resolutions of the Combined General Meeting of April 30, 2026

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 2026 fiscal year as established by the Board of Directors (vote ex-ante).

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 2026 (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 2026 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 in respect of fiscal 2026 (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 2025)

In accordance with the provisions of the French Commercial Code, shareholders are asked to approve, in the 12th and 13th 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 2025 (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 2025 (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 2025" 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 14th 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, 2025, out of the 24,886,490 shares making up its share capital, the Company directly held 766,267 shares. Consequently, a maximum of 1,722,382 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 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 Company 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 18 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

(Delegation of authority granted to the Board of Directors to reduce the share capital for reasons other than for losses by reducing the nominal value of the shares)

In accordance with the provisions of Articles L. 225-204 et seq. of the French Commercial Code, you are asked to delegate to the Board of Directors the authority to reduce the Company's share capital, in the proportions and at the times it deems appropriate, for reasons other than for losses, for a maximum total amount of €100,000,000.

The capital reduction would be carried out by reducing the nominal value of the Company's ordinary shares, which could be reduced from €12 to an amount which may not be less than €0.20.

The amount corresponding to the difference between the old and the new nominal value of the existing shares would be allocated to an "Other reserves" account, which the Company will have at its disposal.

The number of shares comprising the share capital would remain unchanged in the event of implementation of this delegation by the Board of Directors.

Full powers would be granted to the Board of Directors, with the option of sub-delegation, to reduce the share capital, at one or several times, in accordance with the conditions decided by the Annual General Meeting.

This delegation of authority would be granted for a period of eighteen months.

Sixteenth resolution

(Authorization granted to the Board of Directors to reduce the share capital by canceling shares bought back by the Company, up to a limit of 10% of the share capital)

We propose that, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, you renew for a period of 26 months the authorization given to the Board of Directors on April 30, 2024 to reduce, on one or more occasions, the share capital by cancellation of shares already held by the Company and/or that it may come to hold in the share buyback.

In accordance with the law, the reduction may not exceed 10% of the Company's share capital per 24-month period.

The difference between the carrying amount of the canceled shares and their par value would be allocated to any reserve or additional paid-in capital accounts.

Full powers would be granted to the Board of Directors, with the option to subdelegate, if necessary, one or more capital reductions as a result of the cancellation of the aforementioned shares and in particular to amend the bylaws, carrying out all publicity formalities and taking all measures to allow, directly or indirectly, the realization of this or these capital reductions.

This authorization will replace the authorization granted by the Combined General Meeting of April 30, 2024 for the unused portion and the remaining period.

Seventeenth resolution

(Delegation of authority granted to the Board of Directors to (i) issue, with the maintenance of the shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving direct or indirect access to the Company's share capital, and/or (ii) increase the Company's share capital through the incorporation of reserves, profits, premiums or other sums)

We propose that the Board of Directors be given the option to increase the share capital with preferential subscription rights to finance its development, either by issuing shares (excluding preferred shares) or by issuing securities giving access to the Company's share capital or giving entitlement to the allocation of debt securities.

Under this resolution, the Board of Directors also has the option of increasing the share capital by incorporating profits, reserves, premiums, or any other component that may be incorporated into the Company's share capital, with allocation of free shares to shareholders and/or increase in the par value of existing shares.

The maximum nominal amount of capital increases that may be carried out (at one or several times, either immediately or in the future, in the case of an issue of shares or securities giving access to the share capital) under this resolution may not exceed 50% of the Company's share capital on the date of the issue decision by the Board of Directors.

The amount of this ceiling shall be deducted from the overall ceiling specified in the twenty-seventh resolution (as provided for in Article L. 225-129-2 of the French Commercial Code), subject to its adoption by the Annual General Meeting, which may not exceed 50% of the Company's share capital on the date of the issue decision by the Board of Directors. To these ceilings will also be added, where applicable, the nominal amount of shares to be issued in the context of new financial transactions, to protect the rights of holders of securities giving access to the share capital.

The maximum nominal amount of the issues of debt securities that may be carried out under this resolution would be set at €300 million. This amount constitutes the maximum overall nominal ceiling applicable to all issues of securities representing a claim on the Company that may be carried out pursuant to the delegation as well as the delegations and authorizations granted by the 18th, 19th, 20th, 21st and 23rd and 24th resolutions submitted to the General Meeting, the total nominal amount of the issues of debt securities resulting from the aforementioned delegations and authorizations being therefore deducted from the above ceiling.

Within the framework of this delegation of authority, as well as in the 18th and 19th resolutions, it is provided for the possibility of using all financial instruments giving access to the share capital both to preserve flexibility in the realization of growth or financing transactions and to optimize the structure of the Company's statement of financial position.

This resolution and certain resolutions presented to this Meeting enable your Board to decide to issue shares or securities giving access to the Company's share capital, either through the issue of new shares such as convertible bonds redeemable into shares or bonds with share subscription warrants, or by delivery of existing shares; these securities could either take the form of debt securities, as in the examples above, or equity securities, such as shares with share warrants.

In accordance with the law, the delegations granted by your General Meeting to issue securities giving access to the share capital entail the waiver by shareholders of their preferential subscription rights to the equity securities to which these securities give entitlement.

This delegation of authority would be granted for a period of 26 months and would replace that granted by the Combined General Meeting of April 30, 2024 for the unused portion and the remaining period.

Eighteenth resolution

(Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares and/or securities giving direct or indirect access to the Company's share capital, in the context of public offering(s) other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code)

This delegation would enable the Board of Directors to carry out growth or financing transactions, by issue, without preferential subscription rights (PSR), on the markets in France and/or abroad, by way of a public offering, other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access to the Company's share capital and/or securities giving entitlement to the allocation of debt securities.

As part of this resolution, you are asked to waive the PSR. In return for the waiving of the PSR, your Board of Directors may establish, if it deems it appropriate, a priority period for the benefit of shareholders on all or part of the issue, which must be exercised in proportion to the number of shares held by each shareholder.

7. Information regarding the Combined General Meeting of April 30, 2026

Presentation of the resolutions of the Combined General Meeting of April 30, 2026

The maximum nominal amount of capital increases without preferential subscription rights that may be carried out immediately or in the future under this delegation may not exceed 10% of the Company's share capital on the date of the issue decision by the Board of Directors.

These issues will count towards the overall ceiling (as provided for in Article L. 225-129-2 of the French Commercial Code) specified in the 27th resolution, subject to its adoption by the General Meeting. To these ceilings will also be added, where applicable, the nominal amount of shares to be issued in the context of new financial transactions, to protect the rights of holders of securities giving access to the share capital.

The maximum nominal amount of the issues of debt securities that may be carried out under this resolution would be set at €300 million.

The issue price of the shares or securities giving access to the Company's share capital will be freely set by the Board of Directors in accordance with the legal provisions of the French Commercial Code.

In accordance with the law, the delegations granted by your General Meeting to issue securities giving access to the share capital also entail the waiver by shareholders of their preferential subscription rights to the equity securities to which these securities give entitlement.

This delegation of authority would be granted for a period of 26 months and would replace that granted by the Combined General Meeting of April 30, 2024 for the unused portion and the remaining period.

Nineteenth resolution

(Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares and/or securities giving direct or indirect access to the Company's share capital by way of a public offering in accordance with Article L.411-2, 1° of the French Monetary and Financial Code)

By this 19th resolution, you are asked to authorize the Board of Directors to make public offerings referred to in Article L. 411-2-1° of the French Monetary and Financial Code (formerly known as "private placement" offers), giving rise to capital increases or offers of composite securities without preferential subscription rights intended exclusively for (i) a limited circle of investors acting on their own account and/or (ii) qualified investors.

This delegation would optimize the Company's access to capital and benefit from the best market conditions, as this method of financing would be faster and simpler than a capital increase by way of a public offering, not referred to in Article L. 411-2-1° of the French Monetary and Financial Code. You are asked to waive the preferential subscription rights (PSR) to allow the Board of Directors to carry out, under simplified conditions, financing transactions with a limited circle of investors and/or qualified investors, by issue on the markets in France and/or abroad, shares and/or securities giving access to the Company's share capital (excluding preference shares or securities giving access to preferred shares).

It should be noted that this delegation could be used, on one or more occasions, in the proportions and at the times that the Board of Directors deems appropriate, except during periods of takeover bids on the Company's share capital.

The nominal amount of capital increases without PSR that may be carried out immediately or in the future under this delegation, excluding any additional amount issued to protect the rights of holders of securities giving access to the share capital, will not exceed 10% of the Company's share capital at the date of the issue decision by the Board of Directors.

In addition, these capital increases may not exceed 10% of the share capital per year (it being specified that the legal limit provided for in Article L. 225-136-2° of the French Commercial Code is 30% of the share capital). Lastly, they will be deducted from (i) the overall ceiling (as provided for in Article L. 225-129-2 of the French Commercial Code), which may not exceed 50% of the Company's share capital on the date of the issue decision by the Board of Directors, in accordance with the twenty-seventh resolution, subject to its adoption, and from (ii) the overall sub-ceiling for the capital increase, which may not exceed 10% of the Company's share capital on the date of the issue decision by the Board of Directors in accordance with point 5 of the eighteenth resolution, subject to its adoption.

The maximum nominal amount of the issues of debt securities that may be carried out under this resolution may not exceed, and would be deducted from the maximum nominal ceiling of €300 million provided for in point 5 of the seventeenth resolution, subject to its adoption.

The issue price of shares or securities giving direct or indirect access to the Company's share capital will be freely set by the Board of Directors in accordance with the legal provisions of the French Commercial Code.

Full powers would be granted to the Board of Directors, with the option of subdelegation under the conditions set by law and the bylaws, to implement the delegation.

This delegation would be granted for a period of 26 months from the date of the General Meeting and would supersede any previous delegation with the same purpose.

Twentieth resolution

(Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares and/or securities giving direct or indirect access to the Company's share capital for the benefit of categories of persons in accordance with Article L. 225-138 of the French Commercial Code)

We propose that you delegate to the Board of Directors the authority to proceed, at its sole discretion, on one or more occasions, in the proportions and at the times it deems appropriate, except during a public offer on the Company's share capital, to issue:

- (a) Company shares; and/or
- (b) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing or to be issued, of the Company and/or giving entitlement to the allocation of debt securities of the Company; and/or
- (c) all securities, whether composite or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company, these securities may, where appropriate, also give access to existing equity securities or give rise to the allocation of debt securities.

The total nominal amount of the Company's capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 10% of the Company's share capital on the date of the issue decision by the Board of Directors, it being specified that:

- (a) the amount would be deducted from the overall capital increase ceiling set in the twenty-seventh resolution below, subject to its adoption by this Annual General Meeting; and
- (b) to the amounts referred to above would be added, where applicable, the nominal value of shares to be issued in order to preserve (in accordance with laws and regulations and, where applicable, contractual provisions providing for other cases of adjustment) the rights of holders of securities or other rights entitling their bearers to access the capital.

The maximum nominal amount of securities representing debt securities of the Company that may be issued under this delegation may not exceed, and will be deducted from the total nominal ceiling for issues of debt securities set out in paragraph 5 of the seventeenth resolution submitted to this Annual General Meeting.

The preferential subscription rights of shareholders to the Company's ordinary shares, to securities and/or financial securities to be issued under this resolution would be canceled in favor of the following categories of persons:

- all natural or legal persons, including companies, trusts, investment funds or other investment vehicles in any form, governed by French or foreign law, investing on a regular basis in so-called small or mid-cap growth companies (whose market capitalization does not exceed €1 billion), or having invested more than €2.5 million in the 36 months preceding the issue in question, in the Company's business sectors;
- any qualified investor within the meaning of French or European regulations, as well as any natural or legal person (including, without limitation, any investment fund or venture capital company, in particular any FPCI, FCPI or FIP) investing on a regular basis or having invested more than €500,000 in the last 36 months in the Company's business sectors;
- any creditor holding a liquid and payable receivable on the Company who has expressed the wish to have their receivable converted into Company securities and for whom the Board of Directors deems appropriate to pay the receivable concerned by offsetting against the delivery of Company securities.

The issue price of shares or securities giving direct or indirect access to the Company's share capital will be freely set by the Board of Directors in accordance with the legal provisions of the French Commercial Code.

The Board of Directors would be responsible for determining the list of beneficiaries within these categories and the number of shares to be allocated to each of them.

In the event of the issue of securities giving access to new Company shares, this delegation would entail, in favor of the holders of these securities, a waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement.

Full powers would be granted to the Board of Directors, with the option of subdelegation under the conditions set by law and the articles of association, to implement this delegation and in particular to:

- (a) issue, on one or more occasions, in the proportion and at the times it deems appropriate, the aforementioned shares and/or securities and/or financial securities leading to the capital increase;
- (b) set the dates, terms and conditions of any issue as well as the form and characteristics of the financial securities and/or securities to be issued, with or without premium, and in particular:
 - set the amounts to be issued, the date of possible retroactive use of the financial securities and/or securities to be issued, their method of payment, as well as, where applicable, the duration and exercise price of the warrants or the terms of exchange, conversion, redemption or allocation in any other way, of equity securities or securities giving access to share capital within the limits provided for in this resolution,
 - determine, in accordance with legal conditions, the terms and conditions for adjusting the conditions for future access to the share capital of the securities and/or financial securities to be issued,
 - suspend, where applicable, the exercise of the rights attached to these securities and/or financial securities for a maximum period of three months;

- (c) make all deductions from the premiums and in particular those of the costs incurred by the realization of the issues;
- (d) ensure the preservation of the rights of holders of financial securities and/or securities giving future access to the Company's share capital, in accordance with legal and regulatory provisions;
- (e) enter into any agreements to successfully complete the planned issues, record their completion and amend the articles of association accordingly;
- (f) record the completion of the capital increases resulting from any issue carried out pursuant to this delegation and amend the articles of association accordingly;
- (g) take all measures and carry out all necessary formalities for the listing of the shares and/or securities thus issued.

This delegation of authority would be granted for a period of eighteen months from the date of this Annual General Meeting and would immediately replace and supersede the unused portion of any previous authorization granted by the Annual General Meeting for the same purpose.

Twenty-first resolution

(Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares and/or securities giving direct or indirect access to the Company's share capital, for the benefit of one or more persons designated by name in accordance with Articles L. 225-138 and L. 22-10-52-1 of the French Commercial Code)

We ask you to delegate to the Board of Directors the authority to proceed, at its sole discretion, on one or more occasions, in the proportions and at the times it deems appropriate, except during a public offer on the Company's share capital, with the issue:

- (a) Company stock; and/or
- (b) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing or to be issued, of the Company and/or giving entitlement to the allocation of debt securities of the Company; and/or
- (c) any securities, whether composed or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company, and these securities may also give access to existing equity securities or give rise to the allocation of debt securities.

The total nominal amount of the Company's capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 10% of the share capital, it being specified that:

- (a) this amount would be deducted from the amount of the overall capital increase set in the 27th resolution hereinafter, subject to its adoption by this General Meeting; and
- (b) to the amounts referred to above would be added, where applicable, the nominal amount of the shares to be issued in order to preserve (in accordance with the legislative and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment) the rights of the holders of securities or other rights giving access to the share capital.

The maximum nominal amount of securities representing debt securities on the Company that may be issued under this delegation may not exceed, and will be deducted from the total nominal ceiling for issues of debt securities set out in paragraph 5 of the 17th resolution submitted to this General Meeting.

7. Information regarding the Combined General Meeting of April 30, 2026

Presentation of the resolutions of the Combined General Meeting of April 30, 2026

The preferential subscription rights of shareholders to the Company's ordinary shares, to securities and/or financial securities to be issued under this resolution would be canceled in favor of one or more persons designated by name in accordance with Article L. 22-10-52-1 of the French Commercial Code; it being specified that the Board of Directors shall have full powers to designate the person(s) for whose benefit the issue shall be reserved and the number of securities to be allocated to each of them.

The issue price of the ordinary shares issued by the Company will be set by the Board of Directors, it being specified that this price will be at least equal to the closing price of the last trading session preceding the decision of the Board of Directors to make use of this delegation, reduced by a maximum discount of 10%, in accordance with the legal and regulatory provisions of the French Commercial Code.

The subscription price of the securities giving immediate or future access to the Company's share capital will be such that the sum received immediately by the Company, plus, where applicable, that likely to be received by it subsequently, for each share issued as a result of the issue of these securities, is at least equal to the minimum subscription price for ordinary shares as defined in the previous section.

In the event of the issue of securities giving access to new Company shares, this delegation would entail, in favor of the holders of these securities, a waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement.

Full powers would be granted to the Board of Directors, with the option of subdelegation under the conditions set by law and the articles of association, to implement this delegation and in particular to:

- (a) issue, on one or more occasions, in the proportion and at the times it deems appropriate, the aforementioned shares and/or securities and/or financial securities leading to the capital increase;
- (b) determine the dates, terms and conditions of any issue as well as the form and characteristics of the financial securities and/or securities to be issued, with or without premium, and in particular:
 - set the amounts to be issued, the dividend date, which may be retroactive, of the financial securities and/or securities to be issued, their method of payment, as well as, where applicable, the duration and exercise price of the warrants or the terms of exchange, to convert, redeem or allocate in any other way equity securities or securities giving access to the share capital within the limits provided for in this resolution,
 - determine, under the legal conditions, the terms for adjusting the conditions of future access to the capital of the securities and/or financial securities to be issued,
 - suspend, where applicable, the exercise of the rights attached to these securities and/or financial securities for a maximum period of three months;

- (c) make all deductions from the premiums and in particular those of the costs incurred by the realization of the issues;
- (d) ensure the preservation of the rights of the holders of financial securities and/or securities giving future access to the Company's share capital in accordance with the legal and regulatory provisions;
- (e) enter into any agreements to successfully complete the planned issues, record their completion and amend the bylaws accordingly;
- (f) record the completion of capital increases resulting from any issue carried out in application of this delegation and amend the bylaws accordingly;
- (g) take all measures and carry out all formalities required for the listing of the shares and/or securities thus issued.

This delegation of authority would be granted for a period of eighteen months from the date of this Annual General Meeting.

Twenty-second resolution

(Authorization granted to the Board of Directors to increase the number of securities to be issued in the event of the issue, with or without preferential subscription rights, of securities giving direct or indirect access to the Company's share capital)

We propose by this resolution, subject to the approval of the 17th, 18th, 19th, 20th and 21st resolutions (in the context of a capital increase with or without PSR) and in the event of excess subscription demand, to authorize the Board of Directors, for each issue of equity securities or marketable securities decided pursuant to the 17th, 18th, 19th, 20th and 21st resolutions, to increase the number of securities to be issued at the same price as that of the initial issue, within the time frames and limits set by the regulations applicable on the date of the initial issue, i.e., for information purposes, to date, within 30 days of the close of the subscription and within the limit of 15% of the initial issue pursuant to Articles L. 225-135-1 and R. 225-118 of the French Commercial Code.

The nominal amount of share capital increases that may be carried out pursuant to this resolution will be deducted from the share capital increase ceiling set forth in the 18th resolution of the General Meeting for issues without preferential subscription rights, and will be deducted from the capital increase ceiling set by the 27th resolution of the General Meeting for issues with preferential subscription rights.

This delegation would be granted for a period of 26 months from the date of the General Meeting and would supersede any previous delegation with the same purpose.

Twenty-third resolution

(Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares of the Company and/or securities giving access to the Company's share capital, as remuneration for securities contributed to the Company as part of a public exchange offer initiated by the Company for the shares of another company)

Pursuant to this resolution, you are asked to authorize the Board of Directors to issue shares or securities giving access to the Company's share capital in the event of a public exchange offer initiated by the Company in France or abroad, the securities of another company admitted to trading on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code.

The issue of ordinary shares or corresponding securities would be carried out without preferential subscription rights for shareholders.

This delegation may be used, on one or more occasions, in the proportions and at the times that the Board of Directors deems appropriate, except during periods of a takeover bid on the Company's share capital.

The total nominal amount of the Company's capital increases that may be carried out immediately and/or in the future under the delegation may not exceed 10% of the Company's share capital at the date of the issue decision by the Board of Directors, and would be deducted from the sub-ceiling amount of the overall capital increase set in point 5 of the 18th resolution above, subject to the adoption of said resolution by the General Meeting. To these ceilings will also be added, where applicable, the nominal amount of shares to be issued in the context of new financial transactions, to protect the rights of holders of securities or other rights giving access to the share capital.

The maximum nominal amount of the issues of debt securities that may be carried out under this resolution may not exceed and will be deducted from the total nominal ceiling for issues of debt securities set at €300 million by point 5 of the 17th resolution submitted to the General Meeting.

In particular, the Board of Directors would have to determine the nature and characteristics of the securities to be issued, the amount of the capital increase depending on the result of the offer and the number of shares of the target company presented for exchange, taking into account the parity set and the number of shares or securities issued giving access to the share capital.

This delegation of authority would be granted for a period of 26 months and would replace that granted by the Combined General Meeting of April 30, 2024 for the unused portion and the remaining period.

Twenty-fourth resolution

(Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares of the Company and/or securities giving access to the Company's share capital, as remuneration for contributions in kind consisting of equity securities or transferable securities giving access to the share capital of other companies)

You are asked to give the Board of Directors the option to carry out external growth transactions financed by shares or securities giving access to the share capital issued by the Company as consideration for contributions in kind to the Company relating to equity securities or transferable securities giving access to the share capital of other companies. You are therefore asked to waive the preferential subscription rights in order to give the Board of Directors the necessary flexibility to seize any external growth opportunities that may arise.

This delegation may be used, on one or more occasions, in the proportions and at the times that the Board of Directors deems appropriate, except during periods of a takeover bid on the Company's share capital.

The total nominal amount of the Company's capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 10% of the Company's share capital, this limit being assessed at the date of issue of the shares or securities giving access to the share capital issued by the Company and would be deducted from the amount of the overall capital increase sub-ceiling which may not exceed 10% of the Company's share capital at the date of the issue decision by the Board of Directors in accordance with point 5 of the 18th resolution above, subject to the adoption of said resolution by the General Meeting. To these ceilings will also be added, where applicable, the nominal amount of shares to be issued in the context of new financial transactions, to protect the rights of holders of securities or other rights giving access to the share capital.

The maximum nominal amount of the issues of debt securities that may be carried out under this resolution may not exceed and will be deducted from the total nominal ceiling for issues of debt securities set at €300 million by point 5 of the 17th resolution submitted to the General Meeting.

This delegation would enable the Board in particular to set the conditions of the issue, the exchange ratio and, where applicable, the amount of the balance to be paid in cash.

This delegation of authority would be granted for a period of 26 months and would replace that granted by the Combined General Meeting of April 30, 2024 for the unused portion and the remaining period.

7. Information regarding the Combined General Meeting of April 30, 2026

Presentation of the resolutions of the Combined General Meeting of April 30, 2026

Twenty-fifth resolution

(Authorization granted to the Board of Directors to allocate free shares to beneficiaries to be determined from among employees and executive corporate officers, with waiver of preferential subscription rights)

Under this resolution, you are asked to authorize the Board of Directors to allocate, on one or more occasions, free shares, existing or to be issued by the Company to the beneficiaries it determines from among the employees and executive corporate officers of the Company or the companies or groups linked to it.

Within the scope of this resolution, the Board of Directors may decide the beneficiaries of the allocations, the number of free shares allocated to each of them, as well as the conditions and, where applicable, the criteria for the allocation of shares. The total number of free shares thus allocated may not exceed 1% of the share capital on the date of the General Meeting.

In addition, in the event of a free allocation of shares to be issued, the authorization will entail, in favor of the beneficiaries of the allocations of ordinary shares to be issued, the waiver by shareholders of their preferential subscription rights to the ordinary shares that will be issued as and when the definitive allocation of the shares is made, and will carry, where applicable, at the end of the vesting period, a capital increase by incorporation of reserves, profits or premiums for the benefit of the beneficiaries of said free shares allocated and the corresponding waiver by shareholders in favor of the beneficiaries of the free shares allocated to the portion of the reserves, profits and premiums thus incorporated.

This authorization is being sought for a period of 26 months from the date of the Annual General Meeting and would supersede the unused portion of the authorization previously granted for the same purpose.

The Company's policy in this area, as well as details of the action programs implemented, are presented in Chapter 4 "Corporate governance", sub-section 4.4.3 "Free share award program" of this Universal Registration Document.

Twenty-sixth resolution

(Delegation of authority granted to the Board of Directors to proceed, with waiver of preferential subscription rights, to one or more increases in the share capital reserved for employees)

Under this resolution, you are asked to authorize the delegation to the Board of Directors of the authority to decide on one or more increases in the Company's share capital, under the conditions provided for in Articles L. 3332-18 to L. 3332-24 of the French Labor Code, by issuing ordinary shares of the Company, reserved for employees and eligible persons in accordance with legal provisions, members of a company or group savings plan of the Company or French or foreign companies, which are related to it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.

To this end:

- preference shares would be expressly excluded from the delegation;
- the total amount of share capital increases likely to be carried out under the delegation may not exceed a maximum nominal amount of two hundred thousand (200,000) euros, it being

specified that this amount would be deducted from the overall ceiling, which may not exceed 50% of the Company's share capital on the date of the issue decision by the Board of Directors, as provided for in the twenty-seventh resolution submitted to the Annual General Meeting;

- shareholders' preferential subscription rights to the shares that may be issued under the delegation would be waived;
- 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 Company 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 would expressly authorize 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, where appropriate;
- the Board of Directors could, if the resolution were to be adopted, provide for the allocation to the beneficiaries, free of charge, of shares to be issued by incorporation of reserves, profits or issue premiums, or already issued, in respect of (i) the contribution that could be paid in accordance with the regulations governing company or group Saving Plans, and/or (ii) the discount, provided that their equivalent pecuniary value, assessed at the subscription price, does not result in exceeding the limits set out in Articles L. 3332-11 and L. 3332-19 of the French Labor Code.

This delegation of authority would be granted for a period of 26 months and would replace that granted by the Combined General Meeting of April 30, 2024 for the unused portion and the remaining period.

Twenty-seventh resolution

(Overall limit on the amount of increases in the Company's share capital that may be carried out pursuant to the 17th to 24th and 26th resolutions submitted to the General Meeting)

The purpose of the twenty-seventh resolution is to set at 50% of the Company's share capital on the date of the issue decision by the Board of Directors, the total amount of capital increases that may be carried out immediately and/or in the future, by virtue of all the delegations and authorizations granted by the seventeenth to the twenty-fourth resolutions and the twenty-sixth resolutions.

To this ceiling will also be added, where applicable, the nominal amount of shares to be issued in the context of new financial transactions, to protect the rights of holders of securities giving access to the share capital.

Twenty-eighth 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 Compagnie Chargeurs Invest 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 30, 2026

ORDINARY RESOLUTIONS

First resolution

(Approval of the parent company financial statements for the fiscal year ended December 31, 2025)

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, the shareholders approve the parent company financial statements for the fiscal year ended December 31, 2025, as presented, showing a loss for the year of €139,403,215.46, 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, 2025 show expenses non-deductible from profits liable to corporate tax within the meaning of Article 39-4 of the French General Tax Code of €45,668.46, and no general expenses within the meaning of Article 39-5 of the same Code.

Third resolution

(Appropriation of net income for fiscal year 2025)

The General Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, resolves to allocate the entire loss for the fiscal year ended December 31, 2025, i.e. €139,403,215.46, to the "Retained earnings" account.

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, 2025.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2025)

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, the shareholders approve the consolidated financial statements for the fiscal year ended December 31, 2025, as presented to it, showing a loss for the year of €24 million, together with all the transactions for the year reflected in the financial statements or referred to in the aforementioned reports.

As a result of the above, the amount of the "Retained earnings" account is thus reduced from a credit balance of €97,195,581.88 to a debit balance of €42,207,633.58.

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 €)
2022	24,919,130 ⁽³⁾	18,938,539	0.76
2023	-	-	-
2024	24,862,314 ⁽³⁾	3,232,100	0.13

(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

(Stock dividend alternative for interim payments of the 2026 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 2026, 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.

7. Information regarding the Combined General Meeting of April 30, 2026

Draft resolutions submitted to the Combined General Meeting of April 30, 2026

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;
- 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 legal notice formalities and all measures required to achieve the purpose of this resolution.

Fifth 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 requirements for ordinary general 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.

Sixth resolution

(Ratification of the co-option of Ms. Carla Bruni-Sarkozy as Director)

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings and having considered the report of the Board of Directors and in accordance with the provisions of Article L. 225-24 of the French Commercial Code, ratifies the co-option of Ms. Carla Bruni-Sarkozy as Director, provisionally decided by the Board of Directors at its meeting of July 25, 2025, to replace Mr. Nicolas Urbain, who resigned, for the remainder of his term of office, i.e. until the end of the General Meeting called in 2026 to approve the financial statements for the fiscal year ended December 31, 2025.

Seventh resolution

(Renewal of the term of office of Ms. Carla Bruni-Sarkozy as Director)

The Annual General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings and having considered the report of the Board of Directors and having noted that the directorship of Ms. Carla Bruni-Sarkozy is due to expire today, resolves to reappoint her as a Director for a three-year term expiring at the close of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

Ms. Carla Bruni-Sarkozy has already stated that she accepts the directorship entrusted to her and that she exercises no other function nor is she affected by any measure liable to forbid her from exercising said function.

Eighth resolution

(Appointment of Mr. Pierre Rambaldi as an Independent Director)

The General Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the report of the Board of Directors, resolves to appoint Mr. Pierre Rambaldi as an Independent Director for a three-year term expiring at the close of the Ordinary General Meeting to be held in 2029, to approve the financial statements for the fiscal year ending December 31, 2028.

Mr. Pierre Rambaldi has already stated that he accepts the directorship entrusted to him and that he exercises no other function nor is he affected by any measure liable to forbid him from exercising said function.

Ninth resolution

(Renewal of the term of office of Ms. Alexandra Rocca as Independent Director)

The Annual General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings and having considered the report of the Board of Directors and having noted that the directorship as Independent Director of Ms. Alexandra Rocca is due to expire today, resolves to reappoint her as a Director for a three-year term expiring at the close of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

Ms. Alexandra Rocca has already stated that she accepts the directorship entrusted to her and that she exercises no other function nor is she affected by any measure liable to forbid her from exercising said function.

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 requirements for ordinary general meetings and having considered the report of the Board of Directors 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 2026 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 requirements for 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 2026 (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 requirements for 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 in respect of fiscal 2025".

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 in respect of fiscal 2025)

The Annual General Meeting, voting under the quorum and majority requirements for ordinary general meetings and having considered the report of the Board of Directors and the corporate governance report, in accordance with Article L.22-10-34II 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 2025 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). This limit of 10% applies to the Company's total outstanding share capitals at the date the authorization is used, adjusted, as necessary, to take into account the effect of any corporate actions that could be carried out subsequent to this General Meeting. The Company's acquisitions may not, in any circumstances cause it to hold, either directly or indirectly through subsidiaries, more than 10% of its share capital.

At December 31, 2025, out of the 24,886,490 shares making up its share capital, the Company directly held 766,267 shares. Consequently, a maximum of 1,722,382 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,

- (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 €51,671,460 (fifty-one million six hundred and seventy-one thousand four hundred and sixty 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 18 months from the date of this Annual General Meeting and immediately supersedes the unused portion and remaining period of any previous authorization given by the General Meeting for the same purpose.

EXTRAORDINARY RESOLUTIONS

Fifteenth resolution

(Delegation of authority to the Board of Directors to reduce the share capital for reasons other than for losses by reducing the nominal value of the shares)

The Annual General Meeting, ruling under the quorum and majority conditions applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, pursuant to the provisions of Articles L. 225-204 et seq. of the French Commercial Code:

- (a) authorizes the Board of Directors, at its sole discretion, on one or more occasions, in the proportions and at the times it deems appropriate, to reduce the Company's share capital for reasons other than for losses, for a maximum total amount of €100,000,000, by way of a reduction in the nominal value of the Company's ordinary shares (the "Capital Reduction");
- (b) resolves that the nominal value of the shares may be reduced from €12 to an amount which may not be less than €0.20;

7. Information regarding the Combined General Meeting of April 30, 2026

Draft resolutions submitted to the Combined General Meeting of April 30, 2026

- (c) resolves that the difference between the old and the new nominal value of the existing shares will be allocated to an "Other reserves" account, which the Company will have at its disposal;
- (d) notes that the total number of shares comprising the Company's share capital will remain unchanged in the event of implementation of this delegation by the Board of Directors;
- (e) grants full powers to the Board of Directors of the Company, with the option of subdelegation under the legal and regulatory conditions, to carry out one or more capital reductions under the conditions decided by the Annual General Meeting, and in particular to:
 - set the final amount of the Capital Reduction within the above-mentioned limits;
 - set the new nominal value of the shares;
 - allocate the difference between the old and new par value of the existing shares to an "Other reserves" account which the Company will have at its disposal;
 - note, at the end of the creditors' objection period, the absence or, as the case may be, the existence of objections from said creditors;
 - in the event of objection by creditors, take all appropriate measures, create any guarantee or execute any court order ordering the creation of guarantees or the repayment of claims;
 - record the completion of the Capital Reduction;
 - amend the articles of association accordingly;
 - in general, to do all that is necessary, take all measures and carry out all formalities necessary for the implementation of the decisions and authorizations set out in this decision.
- (f) sets the period of validity of this delegation at eighteen months from the date of this Annual General Meeting.

Sixteenth resolution

(Authorization granted to the Board of Directors to reduce the share capital by canceling shares bought back by the Company, up to a limit of 10% of the share capital)

The Annual General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, resolves, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, to:

1. authorize the Board of Directors to proceed, at its sole discretion, on one or more occasions, with the cancellation of all or part of the Company's shares that the Company holds or that it may come to hold, up to a limit of 10% of the Company's share capital per 24-month period, it being specified that this limit applies to a number of shares which will be adjusted, if necessary, to take into account transactions affecting the share capital subsequent to this Meeting;
 2. decide that the difference between the carrying amount of the canceled shares and their nominal amount will be allocated to any reserve or premium items, by decision of the Board of Directors;
 3. grant full powers to the Board of Directors, with the option to subdelegate, if necessary, one or more capital reductions as a result of the cancellation of the aforementioned shares and in particular to amend the bylaws, carry out all publicity formalities and take all measures to allow, directly or indirectly, the realization of this or these capital reductions;
4. sets the period of validity of this authorization at 26 months from the date of this Annual General Meeting, which immediately supersedes the unused portion or remaining period of any previous authorization given by shareholders for the same purpose.

Seventeenth resolution

(Delegation of authority granted to the Board of Directors to (i) issue, with the maintenance of the shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving direct or indirect access to the Company's share capital, and/or (ii) increase the Company's share capital through the incorporation of reserves, profits, premiums or other sums)

The shareholders, voting under the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, and, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 22-10-49, L. 225-130, L. 225-132 to L. 225-134 and L. 228-91 to L. 228-94:

1. delegates to the Board of Directors the authority to proceed, at its sole discretion, on one or more occasions, in the proportions and at the times it deems appropriate, except during a public offer for the Company's share capital to:
 - (a) issue, in France and/or abroad, with shareholders' preferential subscription rights maintained:
 - (i) shares of the Company, and/or
 - (ii) securities that are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing or to be issued, of the Company, and/or giving entitlement to the allocation of debt securities of the Company, and/or
 - (iii) any securities, whether composed or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company, such securities may, where appropriate, also give access to existing equity securities and/or give rise to the allocation of debt securities.
 - It being specified that the subscription of these shares and securities may be carried out either in cash or by offsetting receivables; and/or
 - (b) to increase the Company's share capital by incorporation into the share capital of profits, reserves, premiums, or any other item likely to be incorporated into the Company's share capital, with allocation of free shares to shareholders and/or increase in the par value of existing shares;
2. resolves that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation;
3. resolves that the securities that may be issued pursuant to paragraph 1 of this delegation may consist, in particular, of securities representing a claim or not governed by Articles L. 228-91 et seq. of the French Commercial Code, or of warrants, or be associated with the issue of such securities, or allow their issue as intermediate securities, and take the form of subordinated or non-subordinated notes, with or without a fixed term, and which may be denominated in euros, in a foreign currency, or in any monetary unit established by reference to several currencies;

4. resolves that the total nominal amount of the Company's capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 50% of the Company's share capital, it being specified that:
 - (a) this amount will be deducted from the overall ceiling set in the 27th resolution hereinafter, subject to its adoption by this General Meeting, and
 - (b) to the above amounts will be added, where applicable, the nominal amount of the shares to be issued in order to preserve (in accordance with the laws and regulations and, where applicable, the contractual provisions providing for other cases of adjustment) the rights of the holders of securities or other rights giving access to the share capital;
5. resolves that the maximum nominal amount of securities representing receivables on the Company that may be issued under this delegation may not exceed three hundred million (€300,000,000) euros (or, in the event of issue in other currencies or unit of account, the equivalent value in euros of this amount on the date of the issue decision), it being specified that:
 - (a) the above amount constitutes the maximum overall nominal ceiling applicable to all issues of securities representing a claim on the Company that may be carried out under this delegation as well as the delegations and authorizations granted by the 18th, 19th, 20th, 21st, 23rd and 24th resolutions submitted to this General Meeting, the total nominal amount of the issues of securities representing receivables resulting from the aforementioned delegations and authorizations being therefore deducted from the above ceiling, and
 - (b) the above cap does not apply to the amount of all debt securities referred to in Articles L. 228-38 and L. 228-92, paragraph 3, of the French Commercial Code, the issue of which may otherwise be decided or authorized in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the provisions of the Company's bylaws;
6. in the event of an issue of Company shares or other securities decided pursuant to paragraph 1 of this delegation:
 - (a) decides that the shareholders shall have, in proportion to the amount of their shares, a preferential subscription right to said shares or, as the case may be, to the said securities to be issued by the Company,
 - (b) notes that the Board of Directors will have the option to grant the shareholders a reducible subscription right to the said shares or, as the case may be, to the said securities to be issued by the Company, which will be exercised in proportion to their rights and, in any event, within the limits of their requests,
 - (c) resolves, in accordance with Article L. 225-134 of the French Commercial Code, that if subscriptions on an irreducible or, as the case may be, a reducible basis, have not absorbed the entire issue of shares or, as the case may be, of securities, the Board of Directors may, at its choice and in the order it determines, use one or more of the following options: (i) freely distribute all or part of the unsubscribed securities among the persons of its choice, (ii) offer said securities to the public, and/or (iii) limit the issue to the amount of subscriptions received, provided that said amount represents at least three-quarters of the total issue decided upon,
 - (d) resolves that in the event of the issue of warrants for the Company's shares, the issue may be carried out by subscription in cash in accordance with the subscription conditions provided for above, or by free allocation to the owners of old shares, it being specified that, in the latter case, the Board of Directors shall have the right to decide that the allocation rights forming fractional shares shall not be negotiable and that the corresponding securities shall be sold,
- (e) notes that in the event of the issue of securities giving access to new shares of the Company, this delegation entails, in favor of the holders of these securities, a waiver by the shareholders of their preferential subscription rights to the shares to which said securities will give immediate entitlement immediately or at term;
7. resolves, in the event of a capital increase by incorporation of profits, reserves, premiums or other sums decided on pursuant to paragraph 1 of this resolution, that the fractional rights shall not be negotiable and that the corresponding shares shall be sold, and the sums from the sale allocated to the holders of the rights, under the applicable regulatory conditions;
8. grants full powers to the Board of Directors, with the option of subdelegation under the conditions set by law and the bylaws, to implement this delegation, and in particular to:
 - (a) decide on any capital increase and, if necessary, postpone it,
 - (b) determine the amounts, characteristics, terms and conditions of any issue, and in particular the nature of the securities to be issued, their issue price, with or without premium, their dividend date, which may be retroactive, and the terms and conditions for their release, as well as, where applicable, the conditions for allocating warrants, their duration and their exercise conditions, determine the terms and conditions for exercising the rights attached to the securities to be issued and the conditions under which these securities will give access to Company shares, modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - (c) decide, in the event of the issuance of debt securities, whether or not they are subordinated (and, where applicable, their subordinated rank in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their duration (fixed or indefinite), the terms and conditions of their remuneration, as well as all terms and conditions for issuance, including the granting of guarantees or securities, and redemption, if applicable, by way of delivery of Company assets,
 - (d) determine, taking into account the legal provisions, the terms and conditions under which the Company will have, where applicable, the option to purchase or exchange, on or off the market, the securities issued or to be issued immediately or in the future, with a view to cancelling them or not, as well as the possibility of suspending the exercise of the allocation rights attached to the securities to be issued,
 - (e) make any adjustments required in accordance with the legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, and set the terms and conditions under which, where applicable, the rights of holders of securities or other rights giving access in the future to the share capital will be preserved,
 - (f) charge the costs of the capital increases, where applicable, to the amount of the related premiums and deduct from this amount the sums necessary to allocate the legal reserve,
 - (g) record the completion of each capital increase and amend the articles of association accordingly,
 - (h) more generally, enter into any agreement, take all measures and carry out all formalities necessary for the issuance, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;

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9. sets the duration of this authorization at twenty-six months from the date of this Annual General Meeting, which will immediately replace and supersede the unused portion of any previous authorization granted by the Annual General Meeting for the same purpose.

Eighteenth resolution

(Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares and/or securities giving direct or indirect access to the Company's share capital, in the context of public offering(s) other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code)

The Annual General Meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report and pursuant to the provisions of the French Commercial Code and in particular its Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 22-10-49, L. 225-135, L. 225-136 and L. 228-91 to L. 228-94:

1. delegates to the Board of Directors the authority to proceed, at its sole discretion, on one or more occasions, in the proportions and at the times it deems appropriate, except during a public offer period on the Company's share capital, with the issuance, in France and/or abroad, by way of public offering(s), other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code, without preferential subscription rights for shareholders:
 - (a) shares in the Company, and/or
 - (b) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing or to be issued, of the Company, and/or giving entitlement to the allocation of debt securities of the Company, and/or
 - (c) any securities, whether composite or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company, these securities may also give access to existing equity securities and/or give rise to the allocation of debt securities,it being specified that the subscription of these shares and securities may be carried out either in cash or by offsetting receivables;
2. resolves that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation;
3. resolves that the securities that may be issued under this delegation may consist in particular of debt securities whether or not governed by Articles L. 228-91 et seq. of the French Commercial Code, or of warrants, or be associated with the issue of such securities, or allow their issue as intermediate securities, and take the form of subordinated or non-subordinated notes, with or without a fixed term, and which may be denominated in euros, in a foreign currency, or in any monetary unit established by reference to several currencies;
4. notes that the public offerings decided upon pursuant to this delegation may be associated, where appropriate, within the framework of the same issue or several issues carried out simultaneously, with public offerings referred to in Article L. 411-2-1° of the French Monetary and Financial Code, pursuant to the nineteenth resolution submitted to this Annual General Meeting;
5. resolves that the total nominal amount of the Company's capital increases that may be carried out immediately and/or in the

future under this delegation may not exceed 10% of the Company's share capital on the date of the issue decision by the Board of Directors, it being specified that:

- (a) this amount shall be deducted from the overall capital increase ceiling set in the twenty-seventh resolution below, subject to its adoption by this Annual General Meeting, and
 - (b) to the above amounts will be added, where applicable, the nominal amount of shares to be issued in order to preserve (in accordance with the legislative and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment) the rights of the holders of securities or other rights giving access to the share capital;
6. resolves that the maximum nominal amount of debt securities of the Company that may be issued under this delegation may not exceed, and will be deducted from, the amount of the overall nominal ceiling for the issue of debt securities set in paragraph 5 of the seventeenth resolution submitted to this Annual General Meeting;
 7. resolves to cancel the preferential subscription rights of shareholders to shares and other securities that may be issued pursuant to this delegation, while leaving the Board of Directors the option to institute for the benefit of the shareholders, if it deems it appropriate, a priority period for all or part of the issue, during the period and under the conditions that the Board of Directors will set in accordance with legal and regulatory provisions, and which must be exercised in proportion to the number of shares held by each shareholder;
 8. notes that in the event of the issue of securities giving access to new shares of the Company, this delegation entails, in favor of the holders of these securities, a waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give entitlement immediately or in the future;
 9. resolves that the issue price of the new shares or securities giving access to the share capital to be issued by the Company shall be freely set by the Board of Directors in accordance with the legal provisions of the French Commercial Code.
 10. grants full powers to the Board of Directors, with the option of subdelegation under the conditions set by law and the articles of association, to implement this delegation and in particular to:
 - (a) decide on any capital increase and, where appropriate, postpone it,
 - (b) determine the amounts, characteristics, terms and conditions of any issue, and in particular the nature of the securities to be issued, their issue price, with or without premium, their dividend date, which may be retroactive, and the terms and conditions for their release, as well as, where applicable, the conditions for allocating warrants, their duration and their exercise conditions, determine the terms and conditions for exercising the rights attached to the securities to be issued and the conditions under which these securities will give access to Company shares, modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - (c) decide, in the event of the issuance of debt securities, whether or not they are subordinated (and, where applicable, their subordinated rank in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their duration (fixed or indefinite), the terms and conditions of their remuneration, as well as all terms and conditions for issuance, including the granting of guarantees or securities, and redemption, if applicable, by way of delivery of Company assets,

- (d) determine, taking into account the legal provisions, the terms and conditions under which the Company will have, where applicable, the option to purchase or exchange, on or off the market, the securities issued or to be issued immediately or in the future, with a view to cancelling them or not, as well as the possibility of suspending the exercise of the allocation rights attached to the securities to be issued,
 - (e) make any adjustments required in accordance with the legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, and set the terms and conditions under which, where applicable, the rights of holders of securities or other rights giving access in the future to the share capital will be preserved,
 - (f) charge the costs of the capital increases, where applicable, to the amount of the related premiums and deduct from this amount the sums necessary to allocate the legal reserve,
 - (g) record the completion of each capital increase and amend the articles of association accordingly,
 - (h) more generally, enter into any agreement, take all measures and carry out all formalities necessary for the issuance, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;
11. sets the duration of this authorization at twenty-six months from the date of this Annual General Meeting, which will immediately replace and supersede the unused portion of any previous authorization granted by the Annual General Meeting for the same purpose.

Nineteenth resolution

(Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares and/or securities giving direct or indirect access to the Company's share capital by way of a public offering in accordance with Article L.411-2, 1° of the French Monetary and Financial Code)

The Annual General Meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report and pursuant to the provisions of the French Commercial Code and in particular its Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 22-10-49, L. 225-135, L. 225-136 and L. 228-91 to L. 228-94 and the provisions of Article L. 411-2-1° of the French Monetary and Financial Code:

- 1. delegates to the Board of Directors the authority to proceed, at its sole discretion, on one or more occasions, in the proportions and at the times it deems appropriate (except during periods of public offers on the Company's share capital), to issue, in France and/or abroad, by way of an offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code, without preferential subscription rights for shareholders:
 - (a) shares in the Company, and/or
 - (b) securities which are equity securities or debt securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing or to be issued, of the Company, and/or giving entitlement to the allocation of debt securities of the Company, and/or
 - (c) any securities, whether composite or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company, these securities may, where appropriate, also give access to existing equity securities or give rise to the allocation of debt securities, it being specified that the subscription of these shares and securities may be carried out either in cash or by offsetting receivables;
- 2. resolves that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation;
- 3. resolves that the securities issued under this delegation may consist in particular of debt securities whether or not governed by Articles L. 228-91 et seq. of the French Commercial Code, or of warrants, or be associated with the issue of such securities, or allow their issue as intermediate securities, and take the form of subordinated or non-subordinated notes, with or without a fixed term, and which may be denominated in euros, in a foreign currency, or in any monetary unit established by reference to several currencies;
- 4. notes that the offers referred to in Article L. 411-2-1° of the French Monetary and Financial Code decided pursuant to this delegation may, where appropriate, be associated in the context of the same issue or several issues carried out simultaneously, with public offerings (other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code) decided on by the Board of Directors pursuant to the nineteenth resolution submitted to this Annual General Meeting;
- 5. resolves that the total nominal amount of the Company's capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 10% of the Company's share capital on the date of the issue decision by the Board of Directors, it being specified that:
 - (a) this amount shall be deducted from the overall capital increase ceiling set in the twenty-seventh resolution below, subject to its adoption by this Annual General Meeting,
 - (b) this amount shall be deducted from the amount of the overall capital increase sub-ceiling set in point 5 of the eighteenth resolution above, subject to the adoption of said resolution by this Annual General Meeting,
 - (c) in any event, issues of equity securities carried out pursuant to this delegation may not exceed the limit of 30% of the Company's share capital per year, this limit being assessed on the date of the Board of Directors' decision to use the delegation granted by this resolution, and
 - (d) to the above amounts will be added, where applicable, the nominal amount of shares to be issued in order to preserve (in accordance with the legislative and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment) the rights of the holders of securities or other rights giving access to the share capital;
- 6. resolves that the maximum nominal amount of debt securities of the Company that may be issued under this delegation may not exceed, and will be deducted from, the amount of the overall nominal ceiling for the issue of debt securities set in paragraph 5 of the seventeenth resolution submitted to this Annual General Meeting;
- 7. resolves to cancel shareholders' preferential subscription rights to shares and other securities that may be issued pursuant to this delegation;

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8. notes that in the event of the issue of securities giving access to new shares of the Company, this delegation entails, in favor of the holders of these securities, a waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give entitlement immediately or in the future;
9. resolves that the issue price of the new shares or securities giving access to the share capital to be issued by the Company shall be freely set by the Board of Directors in accordance with the legal provisions of the French Commercial Code.
10. grants full powers to the Board of Directors, with the option of subdelegation under the conditions set by law and the articles of association, to implement this delegation and in particular to:
 - (a) decide on any capital increase and, where appropriate, postpone it,
 - (b) determine the amounts, characteristics, terms and conditions of any issue, and in particular the nature of the securities to be issued, their issue price, with or without premium, their dividend date, which may be retroactive, and the terms and conditions for their release, as well as, where applicable, the conditions for allocating warrants, their duration and their exercise conditions, determine the terms and conditions for exercising the rights attached to the securities to be issued and the conditions under which these securities will give access to Company shares, modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - (c) decide, in the event of the issuance of debt securities, whether or not they are subordinated (and, where applicable, their subordinated rank in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their duration (fixed or indefinite), the terms and conditions of their remuneration, as well as all terms and conditions for issuance, including the granting of guarantees or securities, and redemption, if applicable, by way of delivery of Company assets,
 - (d) determine, taking into account the legal provisions, the terms and conditions under which the Company will have, where applicable, the option to purchase or exchange, on or off the market, the securities issued or to be issued immediately or in the future, with a view to cancelling them or not, as well as the possibility of suspending the exercise of the allocation rights attached to the securities to be issued,
 - (e) make any adjustments required in accordance with the legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, and set the terms and conditions under which, where applicable, the rights of holders of securities or other rights giving access in the future to the share capital will be preserved,
 - (f) charge the costs of the capital increases, where applicable, to the amount of the related premiums and deduct from this amount the sums necessary to allocate the legal reserve,
 - (g) record the completion of each capital increase and amend the articles of association accordingly,
 - (h) more generally, enter into any agreement, take all measures and carry out all formalities necessary for the issuance, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;
11. sets the duration of this authorization at twenty-six months from the date of this Annual General Meeting, which will immediately replace and supersede the unused portion of any previous authorization granted by the Annual General Meeting for the same purpose.

Twentieth resolution

(Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares and/or securities giving direct or indirect access to the Company's share capital for the benefit of categories of persons in accordance with Article L. 225-138 of the French Commercial Code)

The General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and pursuant to the provisions of Articles L. 225-129-2 and L. 225-138 of the French Commercial Code:

1. delegates to the Board of Directors the authority to proceed, at its sole discretion, on one or more occasions, in the proportions and at the times it deems appropriate, except during a period of takeover bids on the Company's share capital, to issue:
 - (a) shares in the Company, and/or
 - (b) securities that are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing or to be issued, of the Company and/or giving entitlement to the allocation of debt securities of the Company, and/or
 - (c) all securities, whether composed or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company, these securities may, where appropriate, also give access to existing equity securities or give rise to the allocation of debt securities;
2. resolves that the total nominal amount of the Company's capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 10% of the Company's share capital at the date of the issue decision by the Board of Directors, it being specified that:
 - (a) this amount will be deducted from the overall capital increase ceiling set in the 27th resolution hereinafter, subject to its adoption by this General Meeting, and
 - (b) to the amounts referred to above will be added, where applicable, the nominal amount of the shares to be issued in order to preserve (in accordance with the legislative and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment) the rights of the holders of securities or other rights giving access to the share capital;
3. resolves that the maximum nominal amount of securities representing debt securities on the Company, which may be issued under this delegation, may not exceed, and will be deducted from, the amount of the total nominal ceiling for issues of debt securities set out in paragraph 5 of the 17th resolution submitted to this General Meeting;
4. resolves to waive shareholders' preferential subscription rights to the Company's ordinary shares, securities and/or financial securities to be issued under this resolution in favor of the following categories of persons:
 - (a) all natural or legal persons, including companies, trusts, investment funds or other investment vehicles of any form, under French or foreign law, investing on a regular basis in so-called small or mid-cap growth companies (whose market capitalization does not exceed €1 billion), or having invested more than €2.5 million in the 36 months preceding the issue in question, in the Company's business sectors,

- (b) any qualified investor within the meaning of French or European regulations, as well as any natural or legal person (including, without limitation, any investment fund or venture capital company, in particular any FPCI, FCPI or FIP) investing on a regular basis or having invested more than €500,000 in the last 36 months in the Company's business sectors,
 - (c) any creditor holding a liquid and payable claim on the Company who has expressed the wish to have his claim converted into Company securities and for whom the Board of Directors may deem appropriate to pay the receivable concerned by offsetting against the delivery of Company securities;
5. resolves that the issue price of the new shares or securities giving access to the share capital to be issued by the Company shall be freely set by the Board of Directors in accordance with the legal provisions of the French Commercial Code;
 6. delegates to the Board of Directors the task of determining the list of beneficiaries within these categories and the number of shares to be allocated to each of them;
 7. notes that in the event of the issue of securities giving access to new shares of the Company, this delegation entails, in favor of the holders of these securities, a waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give entitlement immediately or in the future;
 8. grants full powers to the Board of Directors, with the option of subdelegation under the conditions set by law and the articles of association, to implement this delegation and in particular to:
 - (a) issue, on one or more occasions, in the proportion and at the times it deems appropriate, the aforementioned shares and/or securities and/or financial securities leading to the capital increase,
 - (b) set the dates, terms and conditions of any issue as well as the form and characteristics of the financial securities and/or securities to be issued, with or without premium, and in particular:
 - (i) set the amounts to be issued, the date of possible retroactive use of the financial securities and/or securities to be issued, their method of payment, as well as, where applicable, the duration and exercise price of the warrants or the terms of exchange, conversion, redemption or allocation in any other way, of equity securities or securities giving access to share capital within the limits provided for in this resolution,
 - (ii) determine, in accordance with legal conditions, the terms and conditions for adjusting the conditions for future access to the share capital of the securities and/or financial securities to be issued,
 - (iii) suspend, where applicable, the exercise of the rights attached to these securities and/or financial securities for a maximum period of three months,
 - (c) make all deductions from the premiums and in particular those of the costs incurred by the realization of the issues,
 - (d) ensure the preservation of the rights of holders of financial securities and/or securities giving future access to the Company's share capital, in accordance with legal and regulatory provisions,
 - (e) enter into any agreements to successfully complete the planned issues, record their completion and amend the articles of association accordingly,
 - (f) record the completion of the capital increases resulting from any issue carried out pursuant to this delegation and amend the articles of association accordingly,

- (g) take all measures and carry out all necessary formalities for the listing of the shares and/or securities thus issued;

9. sets the period of validity of this authorization at eighteen months from the date of this Annual General Meeting, which immediately replace and supersede the unused portion or remaining period of any previous authorization granted by the Annual General Meeting for the same purpose.

Twenty-first resolution

(Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares and/or securities giving direct or indirect access to the Company's share capital, for the benefit of one or more persons designated by name in accordance with Articles L. 225-138 and L. 22-10-52-1 of the French Commercial Code)

The Annual General Meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and pursuant to the provisions of Articles L. 225-129-2 and L. 225-138 of the French Commercial Code and article L. 22-10-52-1 of the French Commercial Code:

1. delegates to the Board of Directors the authority to proceed, at its sole discretion, on one or more occasions, in the proportions and at the times it deems appropriate, except during a period of public offers on the Company's share capital, to issue:
 - (a) shares in the Company, and/or
 - (b) securities that are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing or to be issued, of the Company and/or giving entitlement to the allocation of debt securities of the Company, and/or
 - (c) all securities, whether composite or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company, these securities may, where appropriate, also give access to existing equity securities or give rise to the allocation of debt securities;
2. resolves that the total nominal amount of the Company's capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 10% of the Company's share capital on the date of the issue decision by the Board of Directors, it being specified that:
 - (a) this amount shall be deducted from the amount of the overall capital increase set in the twenty-seventh resolution below, subject to its adoption by this Annual General Meeting, and
 - (b) to the amounts referred to above will be added, where applicable, the nominal amount of the shares to be issued in order to preserve (in accordance with the legislative and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment) the rights of the holders of securities or other rights giving access to the share capital;
3. resolves that the maximum nominal amount of securities representing debt securities on the Company, which may be issued under this delegation, may not exceed, and will be deducted from, the amount of the total nominal ceiling for issues of debt securities set out in paragraph 5 of the seventeenth resolution submitted to this Annual General Meeting;

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4. resolves to waive shareholders' preferential subscription rights to the Company's ordinary shares, securities and/or financial securities to be issued under this resolution in favor of one or more persons designated by name in accordance with Article L. 22-10-52-1 of the French Commercial Code;
5. resolves that:
 - (a) the issue price of the ordinary shares issued by the Company will be set by the Board of Directors, it being specified that this price will be at least equal to the closing price of the last trading session preceding the decision of the Board of Directors to use this delegation, reduced by a maximum discount of 10%, in accordance with the legal and regulatory provisions of the French Commercial Code;
 - (b) the subscription price of the securities giving access immediately or in the future to the Company's share capital will be such that the sum received immediately by the Company, plus, where applicable, that likely to be received by it subsequently, for each share issued as a result of the issue of these securities, is at least equal to the minimum subscription price for ordinary shares as defined in the previous section;
6. delegates to the Board of Directors the task of designating the person(s) for whose benefit the issue is reserved and the number of shares to be subscribed by each of them in accordance with Article L. 22-10-52-1 of the French Commercial Code;
7. notes that in the event of the issue of securities giving access to new shares of the Company, this delegation entails, in favor of the holders of these securities, waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give entitlement immediately, or in the future;
8. grants full powers to the Board of Directors, with the option of subdelegation under the conditions set by law and the articles of association, to implement this delegation and in particular to:
 - (a) proceed, on one or more occasions, in the proportion and at the times it deems appropriate, with the aforementioned issues of shares and/or securities and/or financial securities leading to the capital increase,
 - (b) determine the dates, terms and conditions of any issue as well as the form and characteristics of the financial securities and/or securities to be issued, with or without premium, and in particular:
 - (i) set the amounts to be issued, the dividend date, which may be retroactive, of the financial securities and/or securities to be issued, their method of payment, as well as, where applicable, the duration and exercise price of the warrants or the terms of exchange, to convert, redeem or allocate in any other way equity securities or securities giving access to the share capital within the limits provided for in this resolution;
 - (ii) determine, under the legal conditions, the terms for adjusting the conditions of future access to the capital of the securities and/or financial securities to be issued;
 - (iii) suspend the exercise of the rights attached to these securities and/or financial securities for a maximum period of three months,
 - (c) make all deductions from the premiums and in particular those of the costs incurred by the realization of the issues,
 - (d) ensure the preservation of the rights of holders of financial securities and/or securities giving future access to the Company's share capital in accordance with the legal and regulatory provisions,

- (e) enter into any agreements to successfully complete the planned issues, record their completion and amend the bylaws accordingly,
 - (f) record the completion of the capital increases resulting from any issue carried out pursuant to this delegation and amend the bylaws accordingly,
 - (g) take all measures and carry out all formalities required for the listing of the shares and/or securities thus issued;
9. sets the period of validity of this authorization at 18 months from the date of this Annual General Meeting, which immediately supersedes the unused portion or remaining period of any previous authorization given by shareholders for the same purpose.

Twenty-second resolution

(Authorization granted to the Board of Directors to increase the number of securities to be issued in the event of the issue, with or without preferential subscription rights, of securities giving direct or indirect access to the Company's share capital)

The General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and pursuant to the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. authorizes the Board of Directors, for each issue decided pursuant to the 17th, 18th, 19th, 20th and 21st resolutions submitted to this General Meeting, to increase the number of shares to be issued, at the same price as that set for the initial issue, within the time limits set by the regulations applicable on the date of the initial issue (i.e., for information purposes, currently within 30 days of the closing of the subscription and within the limit of 15% of the initial issue) and otherwise within the limit of the ceiling(s) mentioned in the resolution under which the initial issue was decided upon;
2. sets the period of validity of this authorization at 26 months from the date of this Annual General Meeting, which immediately supersedes the unused portion or remaining period of any previous authorization given by shareholders for the same purpose.

Twenty-third resolution

(Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares of the Company and/or securities giving access to the Company's share capital, as remuneration for securities contributed to the Company as part of a public exchange offer initiated by the Company for the shares of another company)

The General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, and in particular Articles L. 225-129-2 and L. 22-10-54 of said Code:

1. delegates to the Board of Directors the authority to proceed, at its sole discretion, on one or more occasions, in the proportions and at the times it deems appropriate, except during a period of takeover bids on the Company's share capital, to issue:
 - (a) shares in the Company, and/or

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- (b) securities that are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing or to be issued, of the Company and/or giving entitlement to the allocation of debt securities of the Company, and/or
 - (c) any securities, whether composed or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company, such securities may, where appropriate, also give access to existing equity securities or give rise to the allocation of debt securities, in order to remunerate securities contributed to the Company as part of any public exchange offer (or any public offer including, primarily or alternatively, an exchange component) initiated by the Company, in France or abroad, in accordance with local rules, the securities of another company admitted to trading on one of the regulated markets referred to in Article L.22-10-54 of the French Commercial Code;
2. resolves that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation;
 3. resolves that the securities that may be issued under this delegation may consist in particular of securities representing a right to a claim, governed or not by Articles L.228-91 et seq. of the French Commercial Code, or of warrants, or be associated with the issue of such securities, or allow their issue as intermediate securities, and take the form of subordinated or non-subordinated notes, with or without a fixed term, and may be denominated in euros, in a foreign currency, or in any monetary unit established by reference to several currencies;
 4. resolves, as necessary, to waive, in favor of the holders of the securities contributed under public offers referred to in paragraph 1 of this delegation, the preferential subscription rights of shareholders to the shares or securities that may be issued pursuant to this delegation, and notes that in the event of an issue by the Company of securities giving access to new shares of the Company, this delegation shall entail, in favor of the holders of these securities, a waiver by the shareholders of their preferential subscription rights to the shares to which these securities are entitled or will give entitlement immediately or in the future;
 5. decides that the total nominal amount of the Company's capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 10% of the Company's share capital at the date of the issue decision by the Board of Directors, it being specified that:
 - (a) this amount will be deducted from the amount of the overall capital increase sub-ceiling set out in point 5 of the 18th resolution above, subject to the adoption of said resolution by this General Meeting, and
 - (b) to the amounts referred to above will be added, where applicable, the nominal amount of the shares to be issued in order to preserve (in accordance with the legislative and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment) the rights of the holders of securities or other rights giving access to the share capital;
 6. resolves that the maximum nominal amount of securities representing receivables on the Company, that may be issued under this delegation, may not exceed, and will be deducted from, the amount of the total nominal ceiling for issues of debt securities set out in paragraph 5 of the 17th resolution submitted to this General Meeting;
 7. grants full powers to the Board of Directors, with the option of subdelegation under the conditions set by law and the bylaws, to implement this delegation and in particular to:
 - (a) draw up the list of securities or shares that may be tendered to the exchange, and record the number thereof,
 - (b) determine the amounts, characteristics, terms and conditions of issue of the securities to be issued as consideration for the securities contributed to the Company, and in particular their nature, number, issue price and dividend date; where applicable, determine the terms and conditions for exercising the rights attached to the securities giving immediate or future access to the Company's share capital and the conditions under which these securities will give access to Company shares, modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - (c) to set the exchange ratio and, where appropriate, the amount of the balance to be paid in cash,
 - (d) make any adjustments required in accordance with the provisions of law and regulations, and, where applicable, the contractual provisions providing for other cases of adjustment, and determine the terms and conditions under which, where applicable, the rights of holders of securities or other rights giving future access to the share capital will be preserved,
 - (e) charge, where applicable, the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to endow the legal reserve,
 - (f) record the completion of each capital increase and amend the bylaws accordingly,
 - (g) more generally, enter into any agreement, take all measures and carry out all formalities necessary for the issuance, listing and financial servicing of the securities issued under this delegation as well as the exercise of the rights attached thereto;
 8. sets the period of validity of this authorization at 26 months from the date of this Annual General Meeting, which immediately supersedes the unused portion or remaining period of any previous authorization given by shareholders for the same purpose.

7. Information regarding the Combined General Meeting of April 30, 2026

Draft resolutions submitted to the Combined General Meeting of April 30, 2026

Twenty-fourth resolution

(Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares of the Company and/or securities giving access to the Company's share capital, as remuneration for contributions in kind consisting of equity securities or transferable securities giving access to the share capital of other companies)

The General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, and in particular Articles L. 225-129-2 and L. 22-10-53 of said Code:

1. delegates to the Board of Directors the authority to proceed, at its sole discretion, and in view of the report of the Contribution Auditor(s), on one or more occasions, in the proportions and at the times it deems appropriate, except during a period of takeover bids on the Company's share capital, to issue:
 - (a) shares in the Company, and/or
 - (b) securities that are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing or to be issued, of the Company and/or giving entitlement to the allocation of debt securities of the Company, and/or
 - (c) any securities, whether composed or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company, these securities may, if necessary, also give access to existing equity securities or give rise to the allocation of debt securities, in order to remunerate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital of other companies, where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
2. resolves that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation;
3. resolves that the securities that may be issued under this delegation may consist in particular of securities representing a right to a claim, governed or not by Articles L. 228-91 et seq. of the French Commercial Code, or of warrants, or be associated with the issue of such securities, or allow their issue as intermediate securities, and take the form of subordinated or non-subordinated notes, with or without a fixed term, and may be denominated in euros, in a foreign currency, or in any monetary unit established by reference to several currencies;
4. resolves, as necessary, to waive, for the benefit of the holders of the equity securities or transferable securities covered by the contributions in kind referred to in paragraph 1 of this delegation, the shareholders' preferential subscription rights to the shares or securities that may be issued pursuant to this delegation and acknowledges that in the event that the Company issues securities giving access to new shares of the Company, this delegation shall entail, in favor of the holders of these securities, waiver by shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement;
5. resolves that the total nominal amount of the Company's capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 10% of the Company's share capital on the issue date. This percentage applies to the share capital, adjusted where applicable, to reflect

transactions affecting it subsequent to the date of this General Meeting, it being specified that:

- (a) this amount will be deducted from the amount of the overall capital increase sub-ceiling set out in point 5 of the 18th resolution above, subject to the adoption of said resolution by this General Meeting,
 - (b) to the amounts referred to above will be added, where applicable, the nominal amount of shares to be issued in order to preserve (in accordance with the legislative and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment) the rights of the holders of securities or other rights giving access to the share capital;
6. resolves that the maximum nominal amount of securities representing receivables on the Company, that may be issued under this delegation, may not exceed, and will be deducted from, the amount of the total nominal ceiling for issues of debt securities set out in paragraph 5 of the 17th resolution submitted to this General Meeting;
 7. grants full powers to the Board of Directors, with the option of subdelegation under the conditions set by law and the bylaws, to implement this delegation and in particular to:
 - (a) decide on the capital increase in consideration for the contributions and, where appropriate, postpone it,
 - (b) to determine the amounts, characteristics, terms and conditions of issue of the securities to be issued as consideration for the contributions, and in particular their nature, number, issue price and dividend date; where applicable, determine the terms and conditions for exercising the rights attached to the securities giving immediate or future access to the Company's share capital and the conditions under which these securities will give access to Company shares, modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - (c) draw up the list of equity securities or securities tendered to the exchange, rule on the report of the Contribution Auditor(s) and approve the valuation of the contributions; where applicable, set the amount of the balance to be paid, approve the granting of special benefits and, if the contributors agree, reduce the valuation of the contributions or the remuneration of the special benefits,
 - (d) make any adjustments required in accordance with the provisions of law and regulations, and, where applicable, the contractual provisions providing for other cases of adjustment, and determine the terms and conditions under which, where applicable, the rights of holders of securities or other rights giving future access to the share capital will be preserved,
 - (e) charge, where applicable, the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to endow the legal reserve,
 - (f) record the completion of each capital increase and amend the bylaws accordingly,
 - (g) more generally, enter into any agreement, take all measures and carry out all formalities necessary for the issuance, listing and financial servicing of the securities issued under this delegation as well as the exercise of the rights attached thereto;
 8. sets the period of validity of this authorization at 26 months from the date of this Annual General Meeting, which immediately supersedes the unused portion or remaining period of any previous authorization given by shareholders for the same purpose.

Twenty-fifth resolution

(Authorization granted to the Board of Directors to allocate free shares to beneficiaries to be determined from among employees and executive corporate officers, with waiver of preferential subscription rights)

The Annual General Meeting, voting under the quorum and majority requirements for extraordinary general meetings and having considered the report of the Board of Directors and the special report of the Statutory Auditors:

1. authorizes the Board of Directors to award, on one or more occasions, free existing or future shares of the Company to the beneficiaries it determines from among the employees and executive corporate officers of the Company or related companies or groups within the meaning of Article L. 225-197-2 of the French Commercial Code, under the conditions defined below;
2. resolves that the Board of Directors will decide the beneficiaries of the awards, the number of free shares awarded to each of them, as well as the conditions and, where applicable, the criteria for the awarding of shares.

The total number of free shares thus awarded may not exceed 1% of the share capital at the date of this Meeting.

The Board of Directors will set, in accordance with the conditions provided for by law, at the time of each award decision, the vesting period, at the end of which the acquisition of the shares will become definitive. The vesting period may not be less than one year from the award date of the shares.

The Board of Directors will set, in accordance with legal requirements, at the time of each award decision, the period for which the beneficiaries will have to hold Company shares, a period that runs from the definitive award of the shares. The holding period may not be less than one year.

However, in the event that the vesting period is greater than or equal to two years, the holding period may be waived by the Board of Directors.

Exceptionally, the definitive award will take place before the end of the vesting period in the event of disability of the beneficiary corresponding to the classification in the second or third category provided for under Article L. 341-4 of the French Social Security Code.

The existing shares that may be allocated under this resolution must be acquired by the Company, either in accordance with Article L. 22-10-61 of the French Commercial Code or, as the case may be, in accordance with the share buyback program authorized by the 16th ordinary resolution adopted by this Meeting pursuant to Article L. 22-10-62 of the French Commercial Code or any share buyback program applicable before or after the adoption of this resolution.

The General Meeting notes and resolves that, in the event of a free award of shares to be issued, this authorization entails, in favor of the beneficiaries of the awards of ordinary shares to be issued, the waiver by the shareholders of their preferential subscription rights to the ordinary shares that will be issued as and when the shares are definitively awarded, and will entail, where applicable, at the end of the vesting period, a capital increase by incorporation of reserves, profits or premiums for the benefit of the beneficiaries of said free shares awarded and the corresponding waiver by shareholders in favor of the beneficiaries of the free shares awarded to the portion of the reserves, profits and premiums thus incorporated.

Full powers are granted to the Board of Directors to:

- set the conditions and, where applicable, criteria for the awarding of shares;
- decide the beneficiaries and the number of shares awarded to each of them;

- determine the impact on the rights of beneficiaries, of transactions affecting the share capital or likely to affect the value of the shares allocated and carried out during the vesting and holding periods and, accordingly, modify or adjust, if necessary, the number of shares granted to protect the rights of beneficiaries;
- determine, within the limits set by this resolution, the duration of the vesting period and, where applicable, the holding period of the free shares granted;
- where applicable:
 - record the existence of sufficient reserves and, at each award, transfer the sums necessary to pay up the new shares to be awarded to an unavailable reserve account,
 - decide, at the appropriate time, on the capital increase(s) by incorporation of reserves, premiums or profits corresponding to the issue of new free shares,
 - acquire the shares required under the share buyback program and allocate them to the award plan,
 - take all necessary measures to ensure compliance with the holding obligation required of beneficiaries, and
 - generally, to do, within the framework of the legislation in force, whatever the implementation of this authorization requires.

It is granted for a period of 26 months from the date of this Meeting.

It cancels any previous authorization with the same purpose.

Twenty-sixth resolution

(Delegation of authority granted to the Board of Directors to proceed, with waiver of preferential subscription rights, to one or more increases in the share capital reserved for employees)

The Shareholders, voting under the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138, L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 et seq. of the French Labor Code:

1. delegates to the Board of Directors the authority to decide one or more increases in the Company's share capital, under the conditions provided for in Articles L. 3332-18 to L. 3332-24 of the French Labor Code, by issuing of ordinary shares of the Company, reserved for employees and eligible persons in accordance with the legal provisions, members of a company or group savings plan of the Company or of affiliated French or foreign companies within the meaning of Article L. 225-180 of the French Commercial Code and L. 3344-1 of the Labor Code;
2. resolves that issues of preferred shares are expressly excluded from this delegation;
3. resolves that the total amount of share capital increases likely to be carried out under this delegation may not exceed a maximum nominal amount of two hundred thousand (€200,000) euros, it being specified that this amount will be deducted from the overall ceiling set at 50% of the Company's share capital at the date of the issue decision by the Board of Directors, set out in the 27th resolution hereinafter, subject to its adoption by this General Meeting;
4. resolves to cancel the shareholders' preferential subscription rights to the shares that may be issued under this delegation, the subscription of which is reserved, directly or through a company mutual fund or any other structures or entities permitted by applicable legal provisions or regulations, for employees and eligible persons in accordance with the legal provisions, who are members of a company or group savings plan of the Company or of affiliated French or foreign companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;

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5. resolves that the subscription price may not be greater than the average, determined in line with Article L. 3332-19 of the French Labor Code, of the prices quoted for Company 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% to this average. The Annual General Meeting has expressly 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;
6. resolves, pursuant to Article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for the award of free shares to the aforementioned beneficiaries, to be issued by incorporation of reserves, profits or premiums, or shares already issued, in respect of (i) the contribution that could be paid in accordance with the regulations governing company or group saving plans, and/or (ii) the discount, provided that their equivalent pecuniary value, valued at the subscription price, does not have the effect of exceeding the limits set out in Articles L. 3332-11 and L. 3332-19 of the French Labor Code;
7. grants full powers to the Board of Directors, with the option of subdelegation within the legal and regulatory limits and conditions, to decide the implementation of this delegation and in particular to:
 - (a) set the amount of the capital increase(s) within the authorized ceiling, the time of their completion and the terms and conditions for each increase,
 - (b) set the issue price of the new shares in accordance with the provisions of Article L. 3332-19 of the French Labor Code, their method of payment, the subscription deadlines and the terms and conditions for the exercise of the subscription rights of the beneficiaries as defined above,
 - (c) charge the costs, duties and fees incurred by the capital increases against the amount of the corresponding premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase,
 - (d) provide for the option of making any adjustments required in accordance with legal and regulatory provisions, in accordance with legal and regulatory provisions,
 - (e) in the event of the issue of new free shares awarded in accordance with point 6, above, set the nature and amount of reserves, profits or premiums to be incorporated into the share capital for the payment of these shares,
 - (f) record the completion of capital increases, make the corresponding amendments to the Company's bylaws, carry out or cause to be carried out all acts and formalities and, more generally, do whatever is necessary;
8. sets the period of validity of this authorization at 26 months from the date of this Annual General Meeting, which immediately supersedes the unused portion or remaining period of any previous authorization given by shareholders for the same purpose.

Twenty-seventh resolution

(Overall limit on the amount of increases in the Company's share capital that may be carried out pursuant to the 17th to 24th and 26th resolutions submitted to the General Meeting)

The Annual General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, decides that the total nominal amount of the Company's capital increases, which may be carried out immediately and/or in the future pursuant to the delegations and authorizations granted by the 17th to 24th and 26th resolutions submitted to this Meeting, may not exceed an overall ceiling of 50% of the Company's share capital at the date of the issue decision by the Board of Directors, it being specified that to this ceiling will be added, where applicable, the nominal amount of shares to be issued in order to preserve (in accordance with the legislative and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment), the rights of holders of securities or other rights giving access to the share capital.

Twenty-eighth resolution

(Powers to carry out legal formalities)

The Annual General Meeting grants full powers to the bearer of a copy or extract of the minutes of this AGM to carry out all filing and other formalities required by law.

8.

Additional information

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8.1 Relationships between Compagnie Chargeurs Invest and its subsidiaries

8.1.1 ORGANIZATIONAL STRUCTURE AT DECEMBER 31, 2025

The table of subsidiaries and affiliates at December 31, 2025 is presented in note 27 to the 2025 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 Compagnie Chargeurs Invest SA.

Information concerning the Group's main shareholders is described in section 6.4.1 / Breakdown of share capital and voting rights of this Universal Registration Document.

8.1.2 ROLE OF THE COMPAGNIE CHARGEURS INVEST PARENT COMPANY IN THE GROUP

The Compagnie Chargeurs Invest 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 COMPAGNIE CHARGEURS INVEST PARENT COMPANY AND ITS SUBSIDIARIES

The Compagnie Chargeurs Invest 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 Compagnie Chargeurs Invest 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 Compagnie Chargeurs Invest.

8.2.2 REGISTERED OFFICE, REGULATORY FRAMEWORK, LEGAL FORM

Compagnie Chargeurs Invest 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 Chargetex1 on March 11, 1993. It changed its name to Chargeurs on May 7, 1997 and became Compagnie Chargeurs Invest on April 9, 2025.

The term of the Company has been set at 99 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, Compagnie Chargeurs Invest.

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 annual and consolidated financial statements have been prepared in accordance with the body of applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of operations of the Company and of all its consolidated companies, and that the management report (including the cross-reference table

provided in chapter 8 of this Universal Registration Document), gives a true and fair view of the change and results of the Company 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, April 8, 2026

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 Compagnie Chargeurs Invest Group (formerly Chargeurs) in respect of

fiscal 2023 and the related Statutory Auditors' report included in the Universal Registration Document No. D.24-0273 filed with the AMF on April 10, 2024 (paragraphs 5.1 and 5.2, respectively);

- the annual financial statements of the Compagnie Chargeurs Invest company (formerly Chargeurs) in respect of fiscal 2023 and the related Statutory Auditors' report included in the Universal Registration Document No. D.24-0273 filed with the AMF on April 10, 2024 (paragraphs 5.1 and 5.2, respectively).
2. Concerning the 2024 fiscal year:
 - the consolidated financial statements of the Compagnie Chargeurs Invest Group (formerly Chargeurs) in respect of fiscal 2024 and the related Statutory Auditors' report included in the Universal Registration Document No. D.25-0112 filed with the AMF on March 18, 2025 (paragraphs 5.1 and 5.2, respectively);
 - the annual financial statements of the Compagnie Chargeurs Invest company (formerly Chargeurs) in respect of fiscal 2024 and the related Statutory Auditors' report included in the Universal Registration Document No. D.25-0112 filed with the AMF on March 18, 2025 (paragraphs 5.1 and 5.2, 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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19.2.3 Description of any provisions that may delay, defer or prevent a change of control of the issuer	8.2.10	285 - 285
20 Material contracts	1.1 to 1.7	15 - 32
21 Documents available	8.4	286 - 286

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.

	Annual Financial Report	Chapters/sections	Pages
1	Annual financial statements	5.2	219 - 236
2	Consolidated financial statements	5.1	164 - 218
3	Management Report (within the meaning of the French Commercial Code)	1.1 to 1.7	15 - 32
4	Statement of the persons responsible for the Annual Financial Report	8.3.2	286
5	Statutory Auditors' reports on the parent company financial statements and the consolidated financial statements	5.1.2, 5.2.2 and 5.3	216 ; 234 ; 237

8.6.3 CROSS-REFERENCE TABLE OF THE MANAGEMENT REPORT PURSUANT TO ARTICLES L. 225-110 ET SEQ., L. 232-1 ET SEQ. AND R. 225-102 ET SEQ. OF THE FRENCH COMMERCIAL CODE

	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 1.7	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 1.7, 5.1, 2	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 26) and 5.2.1 (note 27)	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	3.2 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 (notes 14 and 27)	L. 233-6 para. 1 of the French Commercial Code
8	Company and Group foreseeable trends and outlook	1.6.5	L. 232-1-II and L. 233-26 of the French Commercial Code
9	Research and development activities	1.1 to 1.7	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 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 Code of Corporate Governance 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

Management Report		Chapters/sections	Reference text
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 their exercising the latter	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 within the meaning of 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
21	Annual change in compensation, Company performance, average compensation of the Company's employees and above-mentioned 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 the procedure of implementing the compensation policy and any derogations	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	2.3.1	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
SHAREHOLDING 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 para. 1 of the French Commercial Code
35	Shares acquired by employees as part of a company buyout program	N/A	L. 225-102 para. 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	Allocation and retention of options by corporate officers Awarding to and retention of free shares by 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	243 bis of the French General Tax Code
STATEMENT OF NON-FINANCIAL PERFORMANCE			
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
42	Specific information for companies operating at least one "high-threshold" Seveso site	N/A	L. 225-102-2 of the French Commercial Code

Management Report		Chapters/sections	Reference text
43	Information on the prevention of corruption and tax evasion	2.4.1	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	2.3.2	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	2.2.6	Regulation (EU) 2020/852 on the European Taxonomy
OTHER INFORMATION			
47	Additional tax information	5.1.1 (note 8)	223 quarter 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 of the Company's results over the last five fiscal years	5.4	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 equal to 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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