Chargeurs

150 YEARS

OF ENTREPRENEURIAL SPIRIT

2021 Universal Registration Document

Integrated Report
Annual Financial Report

CHARGEURS
High Emotion Technology®

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Universal Registration Document

Integrated Report
Annual Financial Report

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The French language version of this Universal Registration Document was filed on March 17, 2022, with the French Financial Markets' Authority (AMF), as the competent authority under (EU) Regulation 2017/1129, without prior approval as allowed by Article 9 of the Regulation.

The Universal Registration Document may be used as a prospectus for a public offer of financial instruments or the admission of financial instruments for trading on a regulated market, provided that it is accompanied by an information memorandum (or listing particulars) and, if necessary, summary and detailed descriptions of all the amendments made to the Universal Registration Document. In this case, the prospectus comprising the Universal Registration Document and the information memorandum or listing particulars is submitted to the AMF for approval in accordance with (EU) Regulation 2017/1129.

This is a copy of the official version of the 2020 Universal Registration Document, including the annual financial report 2021, which has been prepared under the ESEF format (European Singlie Electronic Format) and filed with the AMF, available on the Company's website and on the AMF's website.

Purpose of the integrated report

With its entrepreneurial DNA, Chargeurs plans to become the world champion of bespoke industrial services by building the niche markets of tomorrow and extending their boundaries. This Integrated Report presents the Group's businesses, its history, and how we create long-term value for our stakeholders. It illustrates the robust entrepreneurial mindset and agility that has propelled its teams since its founding 150 years ago.

This report is the result of the combined work of all the Group's Executive Committee members and is managed by the Financial Communications Department. Thanks to the inclusion of financial and non-financial data, it presents the actions carried out by the Group and its performance in all areas, to provide meaning and coherence to its corporate mission.

Vision

Creating A WORLD CHAMPION in high value-added niche technologies

Chargeurs develops highly innovative and distinctive products and services in highly technical global niche segments. Our technological solutions have one thing in common: they ensure the success of our customers by enhancing their industrial, environmental and societal performance.

Chargeurs AT A GLANCE

Chargeurs is a world leader in bespoke industrial services operating in niche markets and offering integrated, high value-added solutions to its B2B and B2C customers.

Active in 5 continents with nearly 2,500 employees, the Group, whose global signature is "High Emotion Technology ®", develops its technological expertise across a range of sectors, including premium materials protection, fashion and luxury goods, museography, and health and well-being. Whether by protecting premium surfaces, enhancing textile structure and comfort, developing sustainable supply chains for wool, offering unique visitor experiences or protecting your health and well-being, Chargeurs creates value in each of its markets by constantly pushing their boundaries. Chargeurs' solutions are designed to meet the environmental and societal challenges faced by our planet to enhance customer performance and support us in our daily lives.

5 BUSINESSES WITH UNIQUE EXPERTISE

CHARGEURS Protective Films

Provides the world's largest range of surface protection solutions, notably for the construction and household appliance sectors.

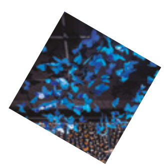
CHARGEURS*PCC Fashion Technologies

Targets the world's leading luxury, ready-to-wear, sportswear and casual-wear brands through the creation of technical clothing fabrics, including interlining to provide structure and shape.

CHARGEURS Luxury Materials

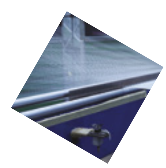
Supplies the finest wool fibers in the world. Leveraging its traceability and certification technologies, Chargeurs Luxury Materials acts as the leading eco-responsible wool trader for premium fashion and luxury brands.

CHARGEURS Museum Solutions



Imagines and produces bespoke layouts for museums and public and private cultural institutions, aimed at creating innovative visitor experiences.

CHARGEURS Healthcare Solutions



Designs, manufactures and sells health protection and personal care products to a premium customer base.

150 years
OF HISTORY

€736.6 m
2021 REVENUE

CSR PROGRAM

25
EMPLOYEES ACTIVE IN THE BUSINESS LINES, LEADING THE GROUP'S UNIFYING APPROACH

ACTIVE IN
5
CONTINENTS

NEARLY
2,500
EMPLOYEES

22
PRODUCTION FACILITIES

16
DESIGN OFFICES AND LABORATORIES

In celebrating 150 years of entrepreneurial boldness,
CHARGEURS TESTIFIES TO UNRIVALED LONGEVITY,
confirming its robust management model and strong values.

MICHAËL FRIBOURG
CHAIRMAN
AND CHIEF EXECUTIVE OFFICER

On its 150th anniversary, Chargeurs has yet again confirmed the strength of its business and management model. Thanks to the long-term support of the Groupe Familial Fribourg, its principal shareholder, Chargeurs has demonstrated its ability to reconcile ambition, success and opportunity. Over the course of the last two years, the Group has posted record performances and the best since the start of the 2000s, despite the unforeseeable impact of the Covid-19 pandemic. This show of strength is due to the very high quality of the asset portfolio that we have developed over recent years, a portfolio that is increasingly premium in nature, increasingly innovative and that offers a more diverse range of services for a loyal and diversified customer base. This success is based on the rigor, agility and efficiency of our management model, the wealth of our talented staff, whom I would like to thank once again, and on our capacity to continually increase the strategic potential of our business lines.

The Chargeurs model of developing global leaders in high value-added niche markets is, now more than ever, showing its value creation potential. Having outperformed during the 2020 crisis, the Group outperformed during the 2021 recovery. Compared to our pre-pandemic results in 2019, Chargeurs' 2021 revenue was up 17.6%, its recurring operating profit was up 22.5% and its cash flow from operating activities was up 155%. Few companies can vaunt such strong performances. The company has demonstrated that it is one of the best-performing manufacturing and services companies worldwide.

2022 marks the company's 150th anniversary. If a single word had to be found to explain this longevity, that word would be "reinvention". Chargeurs has spent time developing and reshaping its fundamental values – boldness, commitment, passion and reliability. The establishment, in the last two years, of two new business lines, Chargeurs Healthcare Solutions and Chargeurs Museum Solutions, which have been profitable ever since their launch, shows that, even in times of uncertainty, our talented staff, supported and guided by a strong entrepreneurial vision, are performing at their full potential. Our longevity is, however, more than ever focused on the future.

The future is represented by our strategic program, *Leap Forward* 2025, which is already in the implementation phase. This program will enable us to achieve and exceed revenue of €1.5 billion and recurring operating profit of €150 million by 2025, provided the macroeconomic environment remains constant and stable. This program is structured around two pillars. Firstly, the strong growth of our business lines, which will benefit from the ongoing economic recovery in numerous regions worldwide and the structural growth in demand for our expertise. Secondly, the continuation and even acceleration of our selective and accretive external growth strategy, which allows us to continually enrich our portfolio of expertise. Our self-funded *Leap Forward* 2025 program will provide a number of benefits to our company and all its stakeholders.

As we publish this report, the 2020s have demonstrated the unpredictability of the events that began the decade. The pandemic that spread at the start of 2020 remains an issue in numerous countries worldwide and Chargeurs carefully and successfully continues to support all its employees and customers in meeting their health protection needs. Despite the spectacular scientific progress made, it is still unclear how long the resulting health, organizational, manufacturing and human challenges are going to continue. What is clear is that Chargeurs has demonstrated its ability to find opportunities in this crisis, serving its communities and developing its entrepreneurial model. At the same time, other crises are looming at the start of 2022, with the return of geopolitical issues that have not been seen since the end of the Cold War. Chargeurs fortunately does not have any material direct exposure in the territories involved. However, the world economy as a whole is liable to be impacted by sovereign decisions made as a result of these new geopolitical circumstances. A number of OECD countries are reconsidering their economic and industrial model of sovereignty and are questioning the free movement of goods, persons and capital.

Against this background, Chargeurs, which operates worldwide and benefits from its own strategic industrial autonomy, will continue to adapt and reinvent itself as, once again, Chargeurs intends to take full advantage of the transformations it has been making in recent years.

> “After outperforming during the health crisis, Chargeurs outperforms the recovery thanks to its high-quality assets.”

Increasingly focusing on the environment, Chargeurs is a company that has already placed the traceability of its processes and raw materials at the heart of its production and sales model. By developing products that are increasingly sustainable, the Group will also benefit from its logistics expertise to adapt its routes and solutions for customers. We are also going to increase the share of ancillary services in all our sales practices, whether they relate to our industrial products or our pre-existing services. This "Product As A Service" model will increase the efficiency and profitability of all our business lines.

With significant financial resources, highly successful business lines and increasingly expert staff, Chargeurs will continue to pursue excellence and its responsiveness in a fast-changing environment. More than ever, we will seek to promote the strength of our "High Emotion Technologies" signature marketing worldwide and make our group a leader in high value-added niches.

150 YEARS OF ENTREPRENEURIAL SPIRIT

— FOUR MAIN FAMILY SHAREHOLDERS IN 150 YEARS —

THE VIGNAL FAMILY

In 1872, Jules Vignal, a banker based in Le Havre (northern France), founds a steamship company, Chargeurs Réunis, anticipating the boom in maritime goods transport.

THE FABRE FAMILY

In 1927, the Fabre family acquires a majority stake in Chargeurs Réunis. The Group remains under the control of the Fabres until it is taken over by Jérôme Seydoux.

— A HISTORY SPANNING THREE CENTURIES —

75 businesses in 150 years of history

— 1872 • 1940

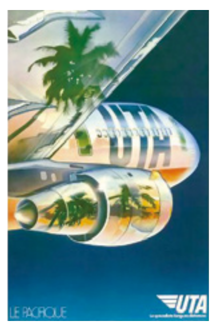
CREATION OF A GLOBAL GROUP

The Compagnie des Chargeurs Réunis operates the first regular maritime services between France and Latin America, followed by services between France and its empire in Africa and Asia. In the ensuing years, the Group responds to external crises with bravery and boldness. During the First World War, the Group contributes substantially to the war effort, with all its ships being requisitioned to transport and supply troops.

— 1940 • 1980

CHARGEURS RÉUNIS EXPANDS ACROSS THE WORLD

Anticipating the container revolution that would revolutionize the freight sector, Chargeurs Réunis invests in upstream and downstream freight companies to control the supply chain of maritime, air and land transport.
It also diversifies in the tourism, cruise and air transport sectors. In 1963, Chargeurs Réunis creates Union des Transport Aériens (UTA), which goes on to become the sole private French long-haul flight company.



4 core values

Reliability/Passion
Commitment/Boldness

THE SEYDOUX FAMILY

In 1981, the Group changes family and takes a new strategic direction with the strengthening of the textile and media businesses and the discontinuation of the long-standing maritime and air transport activities.

THE FRIBOURG FAMILY

In 2015, Michaël Fribourg acquires Jérôme Seydoux's equity interest via Columbus Holding, a company Mr. Fribourg controls. This makes Michaël Fribourg the fourth main shareholder in Chargeurs' history. He extends the Group's history by modernizing its business lines, expanding their global leadership while launching new business activities.

— 1980 • 1990

DIVERSIFICATION INTO TEXTILES, MEDIA AND INDUSTRY

Jérôme Seydoux, a French captain of industry and the largest shareholder in Pricel, one of Europe's leading textile groups, acquires a controlling stake in Chargeurs Réunis, which merges with Pricel. Chargeurs then acquires the Prouvost wool group and diversifies into media by taking over Pathé, investing in BSkyB, creating the La Cinq television station, and purchasing the *Libération* newspaper. These investments are financed by the disposal of the maritime, air and overland transportation businesses.

— 1996 • 2014

REFOCUSING ON SPECIALTY MATERIALS

In 1996, Jérôme separates the manufacturing businesses from the media empire in what would become France's first spin-off transaction. Retaining its lead shareholders, Jérôme Seydoux and Eduardo Malone, Chargeurs strategically refocuses on high value-added technical businesses where it holds global leadership positions.

— SINCE 2015

CHARGEURS BECOMES A CHAMPION OF INDUSTRIAL LUXURY

As the new main shareholder, the Fribourg family Group makes Chargeurs into a champion of niche industries, accelerating the Group's growth.

2016	The Chargeurs share joins the B compartment of Euronext Paris
2017	Launch of the **Game Changer operational optimization program**
2018	Acquisitions of Leach and PCC Interlining
2019	Launch of the new 4.0 production line at CPF
2020	Creation of two new business lines: Chargeurs Museum Solutions and Chargeurs Healthcare Solutions
2021	Deployment of the ***Leap Forward* 2025 strategic development program**

Chargeurs DISTINCTIVE ENTREPRENEURIAL DNA

Chargeurs has grown substantially stronger over the last few years thanks to:

Its long-standing entrepreneurial mindset

Chargeurs harnessed its entrepreneurial DNA and considerable industrial agility to boldly address the global pandemic and emerge from the crisis stronger. The Group rapidly became aware of the scale and seriousness of the health crisis. In response to the slowdown in the Group's technical textile production businesses, Chargeurs' Management quickly decided to shift its manufacturing base and logistics resources to produce personal protective equipment (PPE) for major public and private institutions and private individuals. With the creation of Chargeurs Healthcare Solutions, the Group has moved into a segment which, through its expertise in knittingand coating, responds to urgent needs for protective masks and other health products. Chargeurs' investments and diversification have transformed the Group into a platform of profitable and sustainable growth in health and high-end personal care products.

Top-quality assets

The Group's industrial and external-growth investments since 2015 have significantly strengthened the quality of its assets. The Production Line 4.0 launched at Sessa (Italy) in 2019 has enabled Chargeurs Protective Films to boost its production capacity while improving its industrial performance. Through its technological robustness and closeness to customers, Chargeurs Protective Films posted a record 2021 in terms of volumes and revenue.

Regarding Chargeurs*PCC Fashion Technologies, the acquisition in 2018 of PCC, with its "*fabless*" business model, served to reduce the profitability threshold of the business line. As a result, it continued to generate a profit during the crisis despite a record dip in volumes. Through the quality of its product portfolio, and in particular its range of eco-responsible interlinings, the business line was able to capitalize on the fashion industry rebound at end-2021.

A unique vision of its markets

The last two years have also seen the creation of Chargeurs Museum Solutions, the world leader in museography services. The unique offering of this new business line results from the acquisition of companies spanning the entire value chain, from the planning of museum construction projects through to the production of interior design components. In 2021, the business line acquired Event Communications, a champion of museum project planning and design, thereby strengthening its leading position. Chargeurs is constantly reinventing the borders of its business lines to shape the niche markets of the future. As part of its *Leap Forward* 2025 program, the Group will continue to identify niche businesses and assets with extremely high potential.

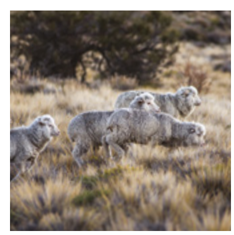
HIGHLIGHTS 2021

At the start of 2021, **the head office teams** moved to a new headquarters in Paris, adapted to the Group's change in dimension. The new work environment fosters employee discussion, creativity and productivity.

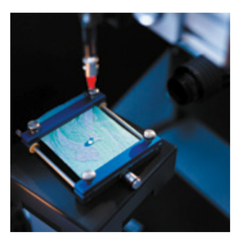
Chargeurs Museum Solutions announced the signature and start-up of the Diriyah Gate Development Authority (DGDA) open-air museum project in Saudi Arabia, a contract won by Design PM with a value of more than €20 million over 5 years. The goal of the large-scale project is to transform the historic city of Diriyah into a culture and entertainment venue promoting Saudi Arabia's heritage.

Chargeurs*PCC Fashion Technologies announced the launch of a virtual showroom aimed at promoting its *Fusion* range of technical fabrics designed for the manufacture of soft and comfortable clothing. With the new showroom, the Chargeurs*PCC interlining catalog is now accessible in digital format, delivering comprehensive 3D design capabilities to designers.

Nativa™, the eco-responsible label developed by **Chargeurs Luxury Materials**, signed a partnership with US brand, *The Reformation*, for the supply of Merino wool. The latter is sourced from farms in Australia and Uruguay that adopt regenerative agriculture practices. This approach to farming protects biodiversity, safeguards the richness of soils and reduces greenhouse gas emissions.



Chargeurs Healthcare Solutions got involved to provide humanitary donations to organizations with a focus on youth.



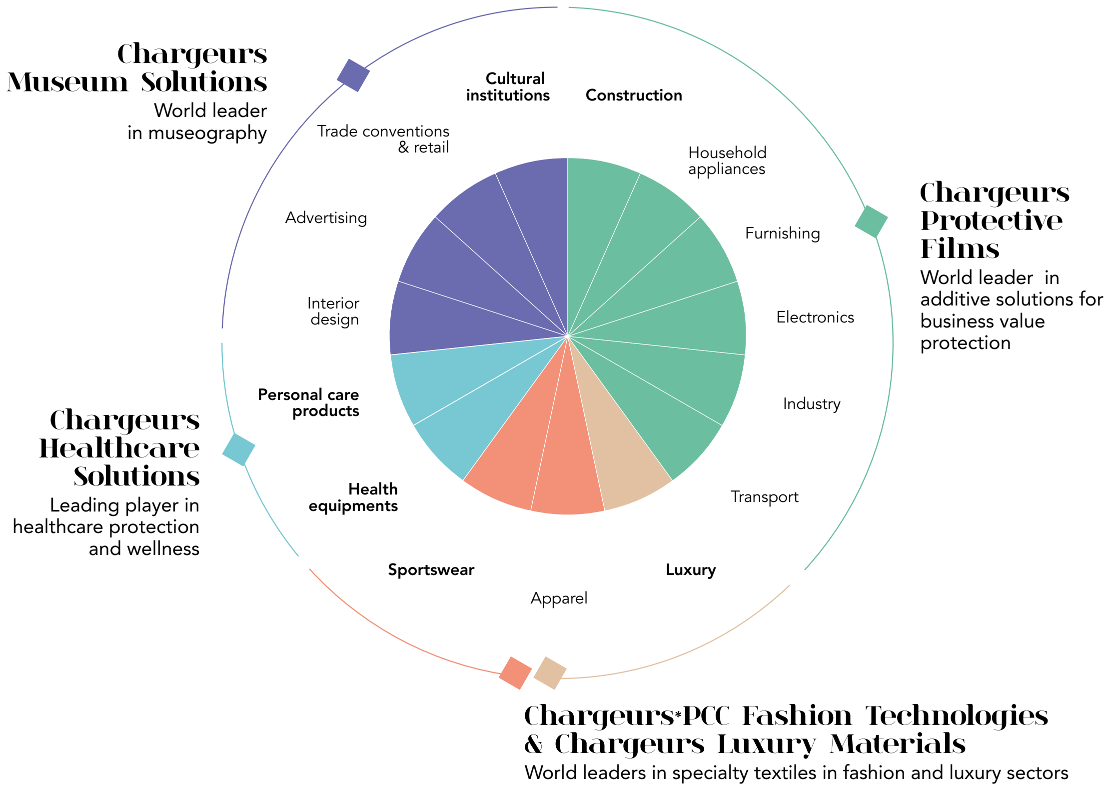
5 high-end technological business lines, LEADERS IN THEIR NICHE MARKETS

Chargeurs has been built over the decades and is the result of an entrepreneurial journey since its founding 150 years ago. Today, the Group stands apart through its leadership in several niche markets. Chargeurs succeeded in accelerating the development and expanding the international reach of these business lines by anticipating changes in production methods and consumer trends throughout the world.
These business lines constantly push the boundaries of the Group's historical businesses toward the buoyant markets of the future.

The Group now covers a diverse range of market segments. It backs its diversification strategy by endlessly innovating to upscale its product and service ranges and make them greener.
It is promoting and perpetuating its 150-year legacy through a long-term vision and true entrepreneurial boldness.

> "Chargeurs is perpetuating its legacy through the meticulous and continuous development of unique expertise and by stepping up its international presence."

— MAIN MARKET SEGMENTS COVERED BY CHARGEURS —



— STANDOUT MARKET SEGMENTS COVERED BY THE GROUP —

CONSTRUCTION

Chargeurs Protective Films addresses the construction and renovation of buildings requiring a set of temporary protective equipment for floors, walls and windows to prevent any external impact from damaging the materials and producing waste. This market segment is posting structural growth. Thanks to international recovery plans, business is expanding in the segment.

SPORTSWEAR

Whether at haute couture shows or ready-to-wear stores, sportswear is now a key playing field in today's fashion world. Combining performance with pure design, sportswear calls for the specific features and innovations developed by Chargeurs*PCC to improve thermal resistance, elasticity, breathability and impermeability.

LUXURY GOODS

The unique world of luxury goods is a source of opportunities for Chargeurs*PCC and Chargeurs Luxury Materials, whose historical expertise is invaluable to brands seeking to honor their social and environmental commitments. Aware of such challenges, Chargeurs' Textile division places innovation at the heart of its strategy, as illustrated through its Nativa™ wool traceability blockchain technology and the launch of its showroom of digital interlinings.

CULTURAL INSTITUTIONS

Delivering structural growth, this market benefits from increased investment in countries leveraging culture to increase their regional and international influence. Cultural leisure, the knowledge economy and experiential luxury offer a number of development opportunities for Chargeurs Museum Solutions.

HEALTH EQUIPMENT AND PERSONAL CARE PRODUCTS

Chargeurs Healthcare Solutions (CHS) designs, develops and produces high-technology health protection and personal well-being solutions. The well-being economy is benefitting from the growth in comfort spending for an increasingly diverse customer base.

Chargeurs Protective Films

Record 2021 performance in a market posting structural growth

Chargeurs Protective Films is the world leader in surface protection. Committed to a responsible policy on the use of the planet's resources, the business line develops high-tech protection solutions for fragile surfaces in the transformation (bending, stamping, profiling, etc.), handling, transportation and fitting phases. These solutions are used by manufacturers of surfaces or products that must always look perfect regardless of how they have been handled, such as plastic, glass, stainless steel, aluminum, pre-coated metals, and PVC profiles. Chargeurs Protective Films (CPF) provides the largest high-tech protective solutions on the market. As such, CPF directly contributes to a significant reduction in its customers' waste volumes.

This expertise is the result of unique and proprietary combinations of polyethylene films and adhesives, the assembly quality of which is decisive for the quality of the finished product. The adhesive is deposited using a coating process in a very thin, even layer, ensuring that the film is absolutely flat and distortion free, so as not to damage the protected surface.

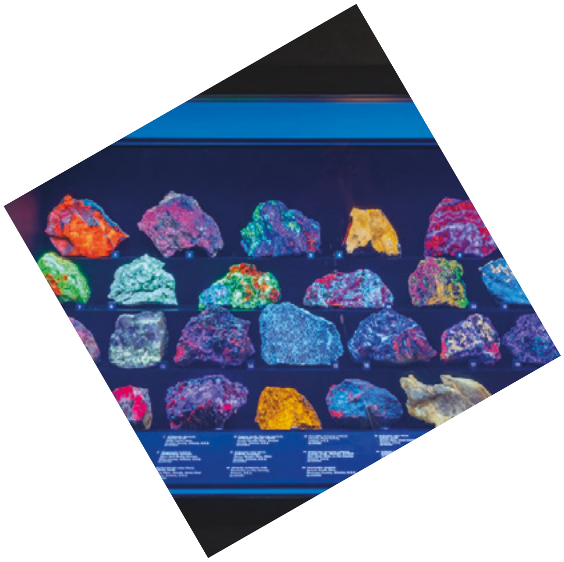
After the lockdown periods that slowed global growth, especially in construction, demand was particularly robust in 2021. Despite international supply-chain tensions, Chargeurs Protective Films raised its levels of performance, thereby achieving historical production records.

€340.9m
2021 revenue

A record year for business activity

Chargeurs Museum Solutions

Chargeurs' new champion, positioned at the cutting edge of the museography market



Founded in early 2020, after a series of five acquisitions carried out since 2018, Chargeurs Museum Studio has become the world leader in museography. CMS is composed of a services arm, Chargeurs Museum Studio, a global leader in cultural institution installations, and a manufacturing arm, Senfa, a French leader in finishing technologies. Boasting nearly 50 years' experience in the coating sector, Senfa expertly combines substrates and functionalization to constantly innovate.

In 2021, the business line acquired Event Communications, a champion of museum project planning and design. Throughout its history, the company has worked with museums across all sectors, including natural history, sport, science, the fine arts and the decorative arts.

It is the sole designer to have won the EuropeanMuseum Forum's "European Museum of the Year Award" five times,as part of projects ordered by five extremely different institutions.

This acquisition supplements the know-how and creativity of the Chargeurs Museum Solutions teams, which respond to a large range of projects for public and private customers. Championing excellence across the entire value chain, the Museum Studio platform provides a broad palette of services, from project coordination, museum installations, design and the creation of immersive and technological experiences to the production of audiovisual and editorial content. CMS is involved in some of the world's most iconic museum projects, spanning the United States, Asia, the Middle East and Europe.

€60.3m
2021 revenue

Signature and start-up of the Saudi contract, Diriyah Gate Development Authority

Photo: Located in the Pima County courthouse in Arizona, United States, the University of Arizona Gem and Mineral Museum reopened in 2021 following restoration, to which D&P contributed. The museum features a famous collection of precious gems and minerals.

Chargeurs*PCC Fashion Technologies

Global leader in interlinings
for the luxury and fashion industries

Chargeurs*PCC Fashion Technologies

Chargeurs*PCC Fashion Technologies is the global leader in interlinings for the luxury and fashion industries, providing comprehensive solutions to best-selling menswear and womenswear brands and manufacturers. Vital to lending structure and durability to garments, interlinings are technical fabrics generally attached to exterior layers using thermobonding.
Chargeurs*PCC Fashion Technologies is involved in the production of coats, jackets, shirts and sports clothing, among other products.
Our Group's responsiveness to shifts in fashion industry trends and the quality of our logistics functions are key differentiating factors in this competitive market.

In response to the growing sophistication and increasingly technical content of clothing, innovation is a central focus. Innovation laboratories have been set up in the major global fashion hubs (New York, Shanghai, Hong Kong, Milan and Paris) to work as closely as possible with customers.
In the last few years, the research teams have developed innovative solutions in anti-microbial, anti-abrasive, flame-resistant, water-resistant, elasticity and comfort technologies, aimed at covering a wide range of needs.

€154.4 m
2021 revenue

More than
6,000
customers worldwide

Chargeurs Luxury Materials

Global leader in responsible, upscale combed wool

Chargeurs Luxury Materials supplies the finest, softest and most resistant merino wool fibers in the world. Its expertise lies in selecting the best raw wool from producers worldwide, acting as the only wool trader capable of offering wool from every producing region to its customer base, who rank among the world's most prestigious brands. The main finished product of CLM is "Wool Top" a long staple, worsted wool used to spin yarn for both the knitting and weaving industries.
Wool Top is made from raw or greasy wool which is washed, carded and then combed. These processes are carried out in partner combing mills in the United States, Uruguay, Argentina and China. It is then the turn of the marketing teams to deliver the right solution to each customer, whatever the location.
At the sheep farms, animal welfare and environmental standards are upheld. The traceability of wool is guaranteed by the Nativa™ label thanks to proprietary blockchain technology.

€86.2m
2021 revenue

Nativa™, the world's most demanding traceability label

Chargeurs Healthcare Solutions

Chargeurs Healthcare Solutions is a leading player in high-end personal protective equipment

Chargeurs Healthcare Solutions (CHS) designs high-tech solutions dedicated to health and personal wellness. Based on high-performance manufacturing facilities, its unique range of products and services targets a diversified customer portfolio: large accounts, public, state and regional administrative bodies, medical entities and individual customers *via* the **www.lainiere-sante.com** website.
In 2021, business activity developed and diversified into the complementary sectors of personal care and well-being with the acquisition of Fournival Altesse, the European leader in high-end hairbrushes, and the established partnership with Sockwell, the US leader in compression socks.

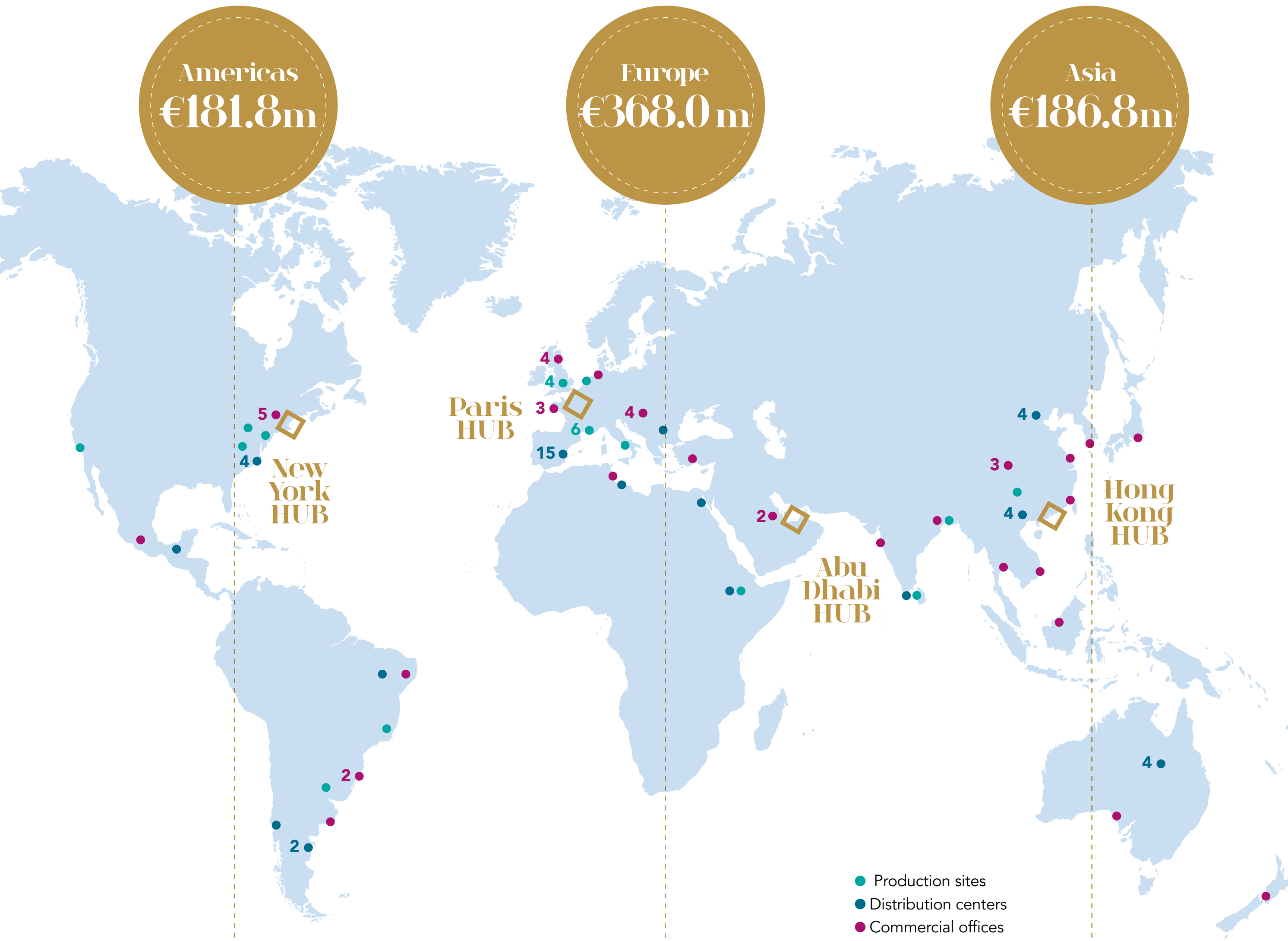
€94.8m
2021 revenue

Humanitarian donations to organizations focused on young people

A global foothold
WITH AN UNRIVALED QUALITY OF SERVICE

BREAKDOWN OF 2021 REVENUE BY REGION

2021 revenue:
€736.6 m



- Employees: > 380
- Production plants: 6
- Distribution centers: > 10

- Employees: > 1,100
- Production plants: 12
- Distribution centers: > 15

- Employees: > 700
- Production plants: 4
- Distribution centers: > 10

Strategy

Group

Leap Forward 2025 is aimed at strengthening the leadership of Chargeurs by stepping up the diversification, premiumization and international expansion of its business lines. The quality of its assets, increased by the substantial investments already carried out, the acceleration in embedded like-for-like and external growth, the strengthening of the talents of the executive teams and, more generally, the transformation of business lines to a "Product As A Service" model, are the main acceleration drivers to reach the targets of this ambitious program.

Global challenges AS NEW OPPORTUNITIES

Chargeurs' strategy reflects a complex, volatile world that is being reshaped by profound economic, technological, social and environmental change. Rapid transformation of the business lines towards a "Product As A Service" (PAAS) model through co-innovation, digitalization, green innovation and bespoke logistics, boosting the value of assets and returns on investment.

	ACCELERATED UPSCALING	CSR AT THE CENTER OF CHANGE
Global **challenges**	Premium markets are widening the gap with commodities. Purchasing behavior is increasingly determined by total cost of ownership analyses, which tend to heighten the appeal of branded products.	Environmental and societal change have varying long-term impacts on companies. Access to resources, climate change and appropriate use of talent are issues that are tackled on a daily basis. They impact both the design of products and services and how they are sold.
CHARGEURS' **strength**	Chargeurs' brands and know-how are recognized for their reliability and quality. They set the standard of excellence in their businesses. The new "iconic" marketing approach is further strengthening the positioning of our products and services.	As a responsible company, Chargeurs is taking action in both its production and supply chains. Increasing the efficiency of use of resources, reducing environmental impact, promoting the circular economy, protecting human rights and animal welfare and ensuring the quality of products through traceability technologies are challenges tackled by each of the Group's business lines.

Our mission

We develop niche and high value-added products and services that improve our customers' performance and success. We are leveraging our core values—Reliability, Passion, Commitment and Boldness—acting as a Pioneer in our ecosystems.

INCREASED CONTRIBUTION FROM INTEGRATED SOLUTIONS

The usage value of a manufacturing product is all the more appreciated when it is accompanied by good service levels.
The supplier is no longer a mere producer but rather a provider of turnkey solutions.

The move up the value chain with targeted acquisitions enables the Group to get closer to end customers, to meet their regional, operational and environmental challenges. Thanks to its multi-business, multi-regional expertise, Chargeurs addresses increasing demand for integrated solutions from its B2B and B2C customers.

INCREASINGLY COMPLEX SUPPLY CHAIN

Globalization is causing fragmentation of manufacturing and supply chains. Managing deliveries is becoming more and more of an issue as customers opt for just-in-time systems to optimize inventory.

Chargeurs is supported by a global manufacturing and sales system, structured by region.
This system not only supports highly responsive manufacturing, but also positions teams on the front lines, listening carefully to customer needs and capturing emerging trends.
CHS' successes illustrate Chargeurs' competitive advantage in logistics.

DIGITALIZED BUSINESSES

Digital transformation and the emergence of connected products is leading companies to completely revamp their production processes and, more generally, all of their business processes.

Thanks to Chargeurs' culture of innovation, the Group can proactively respond to these emerging customer needs with bundled, end-to-end solutions.
The successful launch of the virtual showroom showcasing Chargeurs*PCC's digitized interlinings has positioned the business line at the cutting edge of global industrial innovation.

Leap Forward 2025

A LONG-TERM PROGRAM AIMED AT BUILDING A WORLD CHAMPION IN NICHE MARKETS

Program overview

***Leap Forward* 2025 is a strategic development method aimed at accelerating the profitable growth of Chargeurs**. It is based on the combination of two major strategic areas—embedded performance (like-for-like growth), generated from investments, and acquisitions—to enable Chargeurs to achieve revenue and recurring operating profit in excess of €1.5 billion and €150 million respectively by 2025. Ambitious yet realistic, this plan taps into the substantial profitability potential that the Group benefits from in its different business lines. Such potential is harnessed and completed with an active, preemptive and targeted strategy of high-potential acquisitions.

2025 targets for revenue and recurring operating profit

2020 → 2025

Performance	Embedded performance = Like-for-like	Embedded performance + Acquisitions
Revenue	€1bn	€1.5bn
Recurring operating profit	€100m	€150m

Two drivers to accelerate the business lines' transition to a "Product As A Service" (PAAS) model

LIKE-FOR-LIKE GROWTH | **ACQUISITIONS**

Diversification
- Vertical and horizontal integration
- Adjacent segments
- Circular economy solutions
- B2B, B2C, B2B2C

Premiumisation
- Increased innovation capacity and upscaling
- Development of *asset-light industrial solutions*

International expansion
- Conquest of new markets
- Internationalization of executive management
- E-marketing

2021 success

In 2021, Chargeurs initiated its Leap Forward strategic development program.

Development of like-for-like growth

Strengthened positions in our business lines, driven by strong megatrends

Adding value to assets that benefit from high pricing power

Development overseen by a strengthened international management team

Resumption and acceleration of external growth

Fournival Altesse

Founded in 1875 in France's Oise region, Fournival Altesse, *Entreprise du Patrimoine Vivant* (a recognized Living Heritage Company in France) sells hairbrush ranges under its own brand and other luxury and cosmetic brands. Its brushes are manufactured in keeping with ancestral craftsmanship tradition and are mostly sold in pharmacies. Following the Chargeurs' entry into the personal protection market in 2020, this acquisition enables the Group to enter the complementary sector of personal care products.

Swaine Adeney Brigg and Herbert Johnson

A benchmark British player in the luxury sector, Swaine Adeney Brigg and Herbert Johnson has designed, produced and marketed iconic accessories, including leather goods, umbrellas and hats, for some 270 years. It owns garmentworkshops, where age-old craftsmanship is continued, and a flagship store located in central London. Chargeurs aims to make it an emblematicinternational brand based in the United Kingdom.

Event Communications

Active in Europe and the Middle East, Event Communications is one of the global leaders in museum planning and design. This acquisition considerably strengthens the scope of activity and expertise of Chargeurs Museum Solutions as well as extending its worldwide leadership in the museography market.

Our CSR policy

MOVING TOWARD A FULLY MANAGED CARBON FOOTPRINT

> This year, once again, Chargeurs has made progress on its CSR approach, delivering positive impact on its environment. Chargeurs completed its first full carbon assessment as well as its materiality matrix. In doing so, as the Group celebrates its 150th birthday, Chargeurs has the required resources to develop a coherent low-carbon trajectory, in line with its commitments and forever focused on providing real added value to its customers. This is an effective measure of continuity.

JOËLLE FABRE-HOFFMEISTER
Group General Secretary and Group CSR Strategy Manager

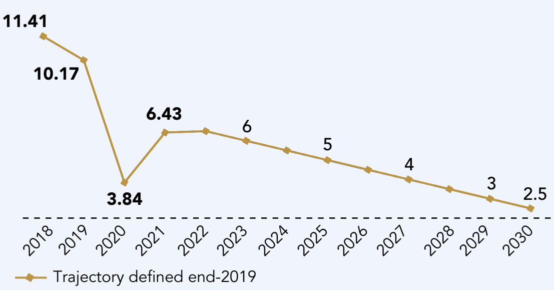
Since 2016, as part of the Group's strategic restructuring, Chargeurs has developed a network of 25 CSR representatives. Today, these representatives meet on a monthly basis to extend the Group's CSR approach, for which they act as both ambassadors and creators.

Our key performance indicators, which are aligned with the United Nations' Sustainable Development Goals (SDGs), help us to measure the progress of our committed approach.

8 DECENT WORK AND ECONOMIC GROWTH

SDG 8.8 Protect labor rights, promote safe and secure working environments and ensure that all workers are protected.

Occupational accident frequency rate



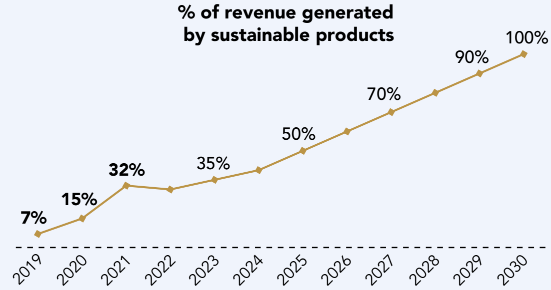
SAFETY

After an atypical year in 2020, 2021 confirms the Group's zero accident commitment, measured by a continuous decrease in the occupational accident frequency rate.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

SDG 9.4 By 2030, modernize our infrastructure and adapt our industries to make them more sustainable, via more streamlined use of resources and increased reliance on environmentally-friendly industrial processes and technologies.

% of revenue generated by sustainable products



SUSTAINABLE PRODUCTS

In 2021, 32% of Chargeurs' revenue was generated by sustainable products. The 25% target has been exceeded, which reflects the Group's effective performance in developing products with added environmental, social and societal value.

CSR SUCCESS

Chargeurs wins the Trophées Défis RSE 2021 (2021 CSR Challenge Awards) in the medium-sized company category

Défis RSE

Les Trophées de la Responsabilité Sociale & Environnementale

2021 lauréat

Founded in 2011, the CSR Challenge Awards distinguish companies that have integrated CSR into their strategy and are conducting tangible and measurable initiatives. Jury members awarded Chargeurs in the medium-sized company category, following assessment of its application based on a grid developed by EthiFinance. The award recognizes the action plans implemented by all of the Group's business lines. It also recognizes the relevance of a Group-wide CSR approach, encouraging Chargeurs to step up its efforts.

COMMITMENTS

Signatory of the United Nations Global Compact since June 2017: a CSR strategy in line with Sustainable Development Goals (SDGs)

Gaïa performance: Chargeurs' progress enabled it to join the first quartile in 2021. The Group scored an overall relative ESG rating of 78/100, exceeding the 60/100 for the general benchmark.

Sustainability-linked Euro PP (sustainability targets out to 2027)

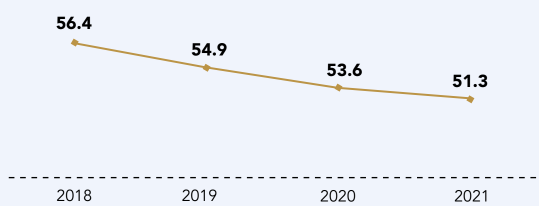
Sedex SMETA audits: over the past two years, Chargeurs' production facilities have been audited as a priority, along with 17 of its strategic suppliers.

Modern Slavery Statement: the publication of the Modern Slavery Statement signals the Group's commitment to combating all forms of slavery in the workplace.

13 CLIMATE ACTION

SDG 13.2: Integrate climate change measures into national policies, strategies and planning.

CO_2 emissions by production unit
(in tCO_2e / Mm^2)



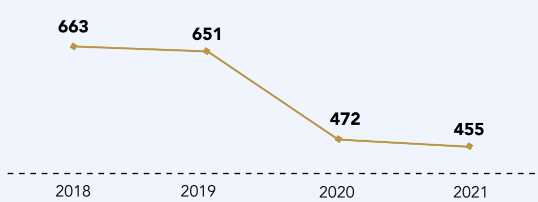
CO_2 EMISSIONS

In 2021, the Group's carbon intensity for direct Scope 1 emissions and indirect emissions linked to electricity purchases fell. Energy efficiency at the Group's sites is a priority and considerably reduces our carbon intensity.

6 CLEAN WATER AND SANITATION

SDG 6.5 By 2030, implement integrated water resources management at all levels.

Water consumption by production unit
(in m^3/Mm^2)



WATER CONSUMPTION

The Group is stepping up its efforts to optimize water consumption in its processes. A case in point is Boston Tapes (CPF) where a carbon filter is added to recover water vapor.

Completed CSR
PROJECTS IN 2021

Materiality matrix

In 2021, the Group led in-depth dialog with its stakeholders to identify and prioritize its CSR challenges before producing a materiality matrix. Spearheaded by the Executive Committee, the project is part of the monitored relationship with Chargeurs' stakeholders, developed over time with a focus on continuous improvement. It is also part of a policy on respecting and promoting with its partners the universal principles of the United Nations Global Compact, of which Chargeurs is a member. This dialog is central to the company's overall strategy and contributes to proper governance.

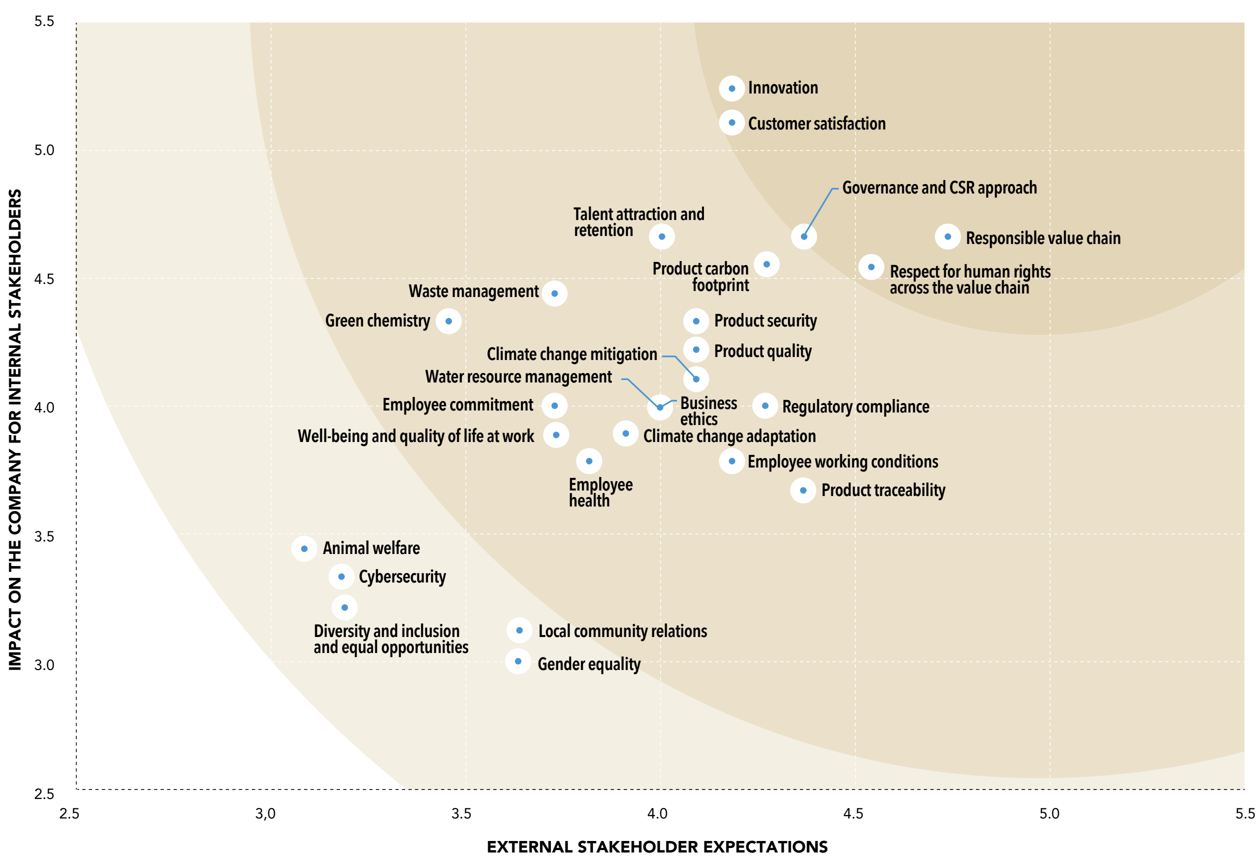
Chargeurs produced a materiality matrix to:

Strengthen stakeholder dialog and the transparency of its CSR strategy

Test the relevance of its CSR strategy by focusing efforts on the Sustainable Development Goals (SDGs) with the greatest significance for its business activity

Identify emerging challenges in the medium term and review strategy where necessary

Provide its contacts with greater transparency on its properties



Carbon assessment

Chargeurs conducted its first full carbon assessment in fiscal 2019, a baseline year serving to identify emissions sources at the level of the Group's business model and excluding the health crisis periods in 2020 and 2021. The scope of the carbon assessment includes Chargeurs Protective Films, Chargeurs*PCC Fashion Technologies, Chargeurs Luxury Materials, and Chargeurs Museum Solutions (Leach and Senfa). It concerns Scope 1 (direct greenhouse gas emissions), Scope 2 (indirect greenhouse gas emissions) and Scope 3 (other indirect greenhouse gas emissions) excluding end-of-life products for the last scope.

469,388 $_tCO_2e$

The Group's total greenhouse gas emissions

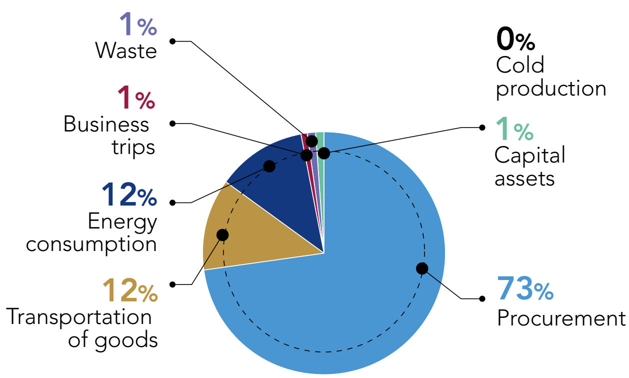
The carbon assessment shows that supply is responsible for the majority of greenhouse gas emissions, with a full 73% of total emissions linked to Group business activity.

Direct greenhouse gas (GHG) emissions (Scope 1) Chargeurs' direct greenhouse gas (GHG) emissions are generated by the consumption of gas and fuel oil across all Group sites. These direct emissions total **32,857 $_tCO_2e$.**

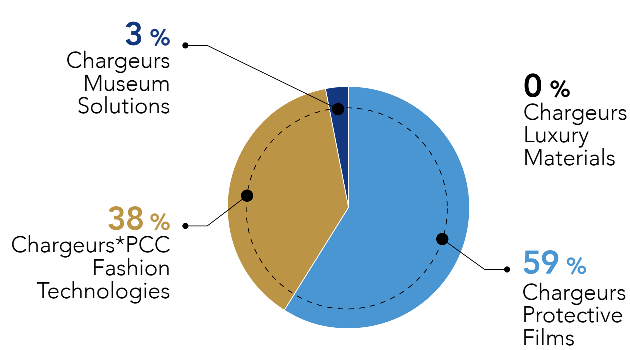
Indirect GHG emissions (Scope 2) Chargeurs' indirect GHG emissions are generated by the consumption of energy, including electricity and for heating and cooling, totaling **18,775 $_tCO_2e$**.

Other GHG emissions (Scope 3) Other GHG emissions not generated directly by the manufacture of products but by other phases in the lifecycle (including supply, transport and business travel) amount to **417,755 $_tCO_2e$**.
At Chargeurs, most of these emissions are linked to procurement. These emissions are particularly high-impact at Chargeurs Protective Films and Chargeurs*PCC Fashion Technologies, accounting for 72% and 75% of their respective emissions.

BREAKDOWN OF GHG EMISSIONS **BY TYPE**



BREAKDOWN OF GHG EMISSIONS BY **BUSINESS LINE**



Innovation

Through innovation, Chargeurs is positioned at the cutting edge of progress in niche markets. Faced with increasingly demanding societal players, the Group has launched several transformational product programs in an effort to enhance their performance and sustainability. In recent years, the Group has developed innovations embodying its values to create a more sustainable and responsible world.

> "Drawing on a 150-year legacy, innovation stimulates the creativity and excellence of Chargeurs. It is key to repurposing the Group's business lines and generating fresh ideas."

EPFL

Chargeurs and the Lausanne Ecole Polytechnique (EPFL) formed a partnership designed to forge links between the Group's engineers and researchers at the institution, which is one of the most dynamic and cosmopolitan in Europe.

With the Low Noise protective ribbon, Novacel is addressing a need for **Reliability** and innovating for the health and well-being of its partners. Leveraging unique technology, the product ensures an average reduction by a third in the noise generated by the unreeling of film.
This innovation makes work less arduous, enhances staff concentration at workstations, and also stands as a solution to musculoskeletal problems.

In a **bold** achievement, Design PM took part in a cross-border collaborative effort during the pandemic by contributing to the organization of the Noor Riyadh festival that illuminated the Saudi Arabian capital for three weeks in 2021.
This first edition—which gathered global-reaching artists—centered on light installations, workshops, and conferences. Design PM was instrumentalin its support for procurement, organization and logistics.

Committed to providing products compliant with customer expectations on durability, Chargeurs*PCC Fashion Technologies has developed a range of global responsible interlinings, *Sustainable 360™*, the first range of interlinings producedusing eco-responsible materials.
The new range includes *Better Cotton Initiative (BCI)* cotton, hemp, *Global Recycled Standard (GRS)* recycled polyester and Bemberg tissue (regenerated cellulose fiber made from cotton).

Lastly, driven by a **passion** for their profession, the teams at Chargeurs Luxury Materials have developed the Nativa™ label ensuring the transparency and traceability of wool across the entire production and supply chain. The label operates under a protocol ensuring not just the respect of animal welfare and the environmental management of sheep, but also the respect of the human rights and health and safety of its partners.

Digital Fashion
AT CHARGEURS PCC*FASHION TECHNOLOGIES

The use of 3D modeling is becoming increasingly widespread. Seeking to streamline supply chains, numerous international brands have begun to digitalize the fashion business.

For its part, Chargeurs*PCC has initiated an exclusive and groundbreaking collaborative venture with CLO Virtual Fashion, the world leader in 3D garment prototype simulation technology. As such, fashion designers can now directly use Chargeurs*PCC's interlinings in their virtual prototypes. This serves to accelerate the creation and marketing of new models and generate environmental benefits through the reduced use of physical prototypes.

CLO Virtual Fashion

The partnership became fully operational with the launch in July 2021 of a virtual Chargeurs*PCC showroom aimed at promoting its Fusion range of technical fabrics designed for the manufacture of soft and comfortable clothing. The showroom was developed in collaboration with MET Studio, a subsidiary of Chargeurs Museum Solutions that designs immersive visitor experiences. The Chargeurs*PCC interlining catalog is now accessible in digital format, delivering comprehensive 3D design capabilities to designers.

“Chargeurs*PCC fosters sustainable innovation by providing designers around the world with digital content for 3D clothing design. The dynamic and interactive platform signals a major step forward for the entire fashion industry.”

Comparative viewpoints ON THE ACQUISITION POLICY

Since 2015, Chargeurs has completed 13 targeted acquisitions, thereby creating champions in high value-added niche markets. These transactions, almost entirely carried out with family-owned companies as was the case for Chargeurs, have enabled the Group to round out its positions at each stage of the value chain, expand its regional footprint and provide additional services to complement its existing product offering.

13
Acquisitions since 2015

UNITED KINGDOM	LEACH	MET	Design PM	Swaine Adeney Brigg	Event
UNITED STATES	main tape	WALCO	CHARGEURS PCC	D&P	
FRANCE	ASIDIUM	ALTESSE			
ITALY	OMMA				
NETHERLANDS	hypsos.				

How has Chargeurs' selective acquisition strategy enabled the Group to become a leader in niche markets?

AUDREY PETIT
"Chargeurs is a French flagship that continually pushes the boundaries of its markets. With its entrepreneurial mindset, the Group continuously seeks out new external growth opportunities to expand or round out its market positions.

The 13 acquisitions made since 2015 are part of a selective and preemptive acquisitions approach aimed at diversifying Group business in geographical and sector terms. Consistent with its family-run model of capitalism and culture, the Group places the emphasis on family-to-family acquisitions and prioritizes the managerial stability of its entities to ensure operational continuity and safeguardexpertise. Integrated companies are able to rely on the Group's financial and human resources to accelerate their development.

Following through on this strategy, the Group has acquired six industry-leading companies to create Chargeurs Museum Solutions, a global reference in the fast-growing and fragmented museography market. Today, Chargeurs stands as an atypical group with highly diverse business activities, addressing distinct economic cycles."

"Chargeurs discovers champions to help them grow and become leaders in their niche markets."

AUDREY PETIT, *Executive Vice-President, Chief Strategy, Diversification and M&A Officer*

JAMES ALEXANDER, *Chief Executive Officer of Event Communications*

Event

"Event Communications strengthens the global leadership of Chargeurs Museum Solutions in the museography sector."

Why did Event Communications join the Chargeurs group?

JAMES ALEXANDER
"With our thirty-year plus *leadership* in the design of museums and exhibitions, Event's management team sought an active partnership to successfully launch its nextstage of growth and development. In discussions leading up to our acquisition by Chargeurs, we collectively considered potential ways of collaborating in an effort to seize the multiple opportunities presented by this market. Not only were discussions with Chargeurs stimulating; they also reflected our closely aligned corporate cultures and ways of working. They served to underscore the two companies' shared principles, with a focus on quality, customer service, impactful communications, proven procedures and above all, an ability to attract and retain the best talent.
What's more, Chargeurs' solid financial position, coupled with its global foothold, provide convenience and assurances which are not easily established by a small company operating within a fragmented market. The family roots underpinning Chargeurs also enable the Group to take a long-term strategic outlook, which to my eyes is a key success driver in the museography sector. We now have an incredible platform to work from, and we are excited by the prospect of seizing the opportunities that lie ahead."

Our business MODEL

A global leadership position in niche technologies, with high value-added products and services.

OUR RESOURCES IN 2021

Workforce
- Nearly 2,500 employees
- 32% of women
- 30 countries with active employees

Financial
- 1.6x Net debt/EBITDA (leverage ratio)
- €20m in acquisitions
- Long-term shareholders including Colombus Holding SAS, the main shareholder

Manufacturing
- €13m in investments
- 22 production facilities

Environmental
- 243,656 MWh consumed
- 495,930 m^3 of water consumed

Intellectual
- 16 design offices and laboratories
- 1.03% investment in employee training

Sourcing and supply
- A committed "responsible procurement" approach

Social/Societal
- A strong and proactive CSR policy
- A committed foundation – Chargeurs Philanthropies

OUR FOUNDATION

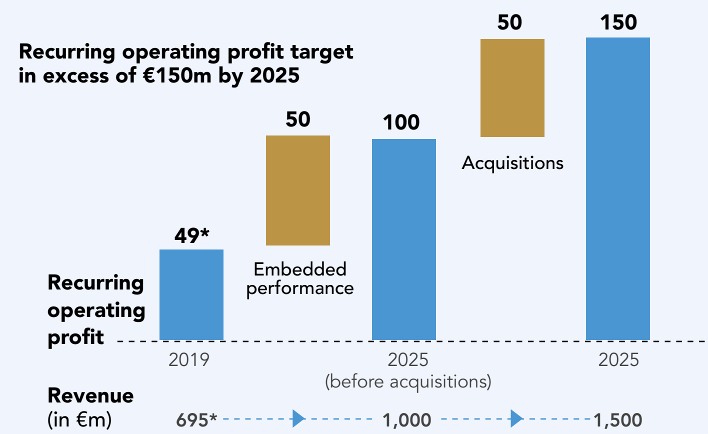
OUR AMBITION

A self-funded program, with no extra debt burden

Maintenance of an active dividend policy

Normalization of capital expenditure

Maintenance of low financial leverage



pro forma 2019 adjusted revenue and recurring operating profit for the four acquisitions carried out by CMS in 2019 and 2020

OUR VALUE CREATION MODEL IN 2021

Workforce
- +20 employees (excluding the effect of acquisitions)
- 94% permanent contracts
- 26% of the Group's top 50 executives are women

Financial
- €736.6m in revenue
- €50.7m in recurring operating profit
- IRR per share since November 2015: 27% (at 12/31/2021)

Manufacturing
- High-tech proprietary technologies
- Developing employment in local economies

Environmental
- CO_2 emissions/Mm^2 of production: -4%
- Water consumption/Mm^2 of production: -4%
- Waste production/mm^2: -10%

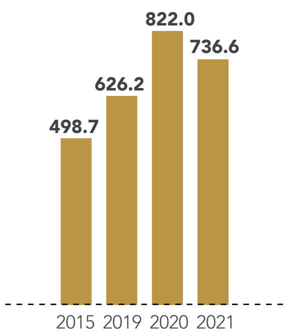
Intellectual
- Partnerships with leading academic institutions such as the Lausanne EPFL science and technology institute as well as ESMT Berlin
- 21 hrs training per employee

Sourcing and supply
- Performance of social and environmental audits at our strategic suppliers
- Partnerships between Nativa™, the eco-responsible label, and the largest global brands

Social/Societal
- Partnership with the Maud Fontenoy Foundation
- 100% of full-time employees benefit from health insurance
- Donations of masks and hand sanitizer to non-profit organizations, hospitals and nursing homes
- Support for social integration initiatives

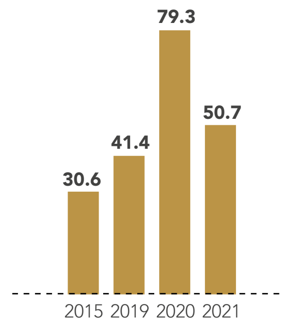
Our contribution to the SDGs

Financial
PERFORMANCE



Revenue

CAGR*: > 6% since 2015

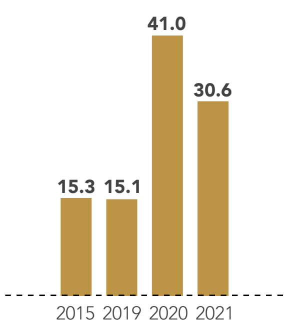


Recurring operating profit

CAGR*: > 8% since 2015

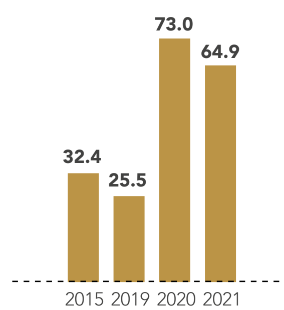
FINANCIAL DATA

(in €m)



Attributable net profit

CAGR*: > 12% since 2015



Net cash from operating activities

CAGR*: > 12% since 2015

* *Compound Annual Growth Rate.*

Non-financial performance data

A governance focused on continually improving non-financial indicators since 2018.

OUR NON-FINANCIAL PERFORMANCE INDICATORS IN 2021

SAFETY

6.43

Occupational accident frequency rate(versus 3.8 in 2020, an atypical year due to the global health crisis)

SUSTAINABLE PRODUCTS

32%

of revenue generated by sustainable products (versus 15% in 2020)

CO_2

−4%

CO_2 emissions in equivalent metric tons per million sq. meters of production (Mm²)

WATER

−4%

water consumption in cubic meters per million sq. meters of production (Mm²)

TRANSPARENT AND ETHICAL PRINCIPLES GUIDING GROUP STRATEGY

GENDER EQUALITY

26 %

of the Group's Top 50 executives are women

GOVERNANCE

50 %

Independent Board members

TRAINING

1/3

of Group employees took an anti-corruption training course in 2021

SEDEX SMETA AUDITS

17

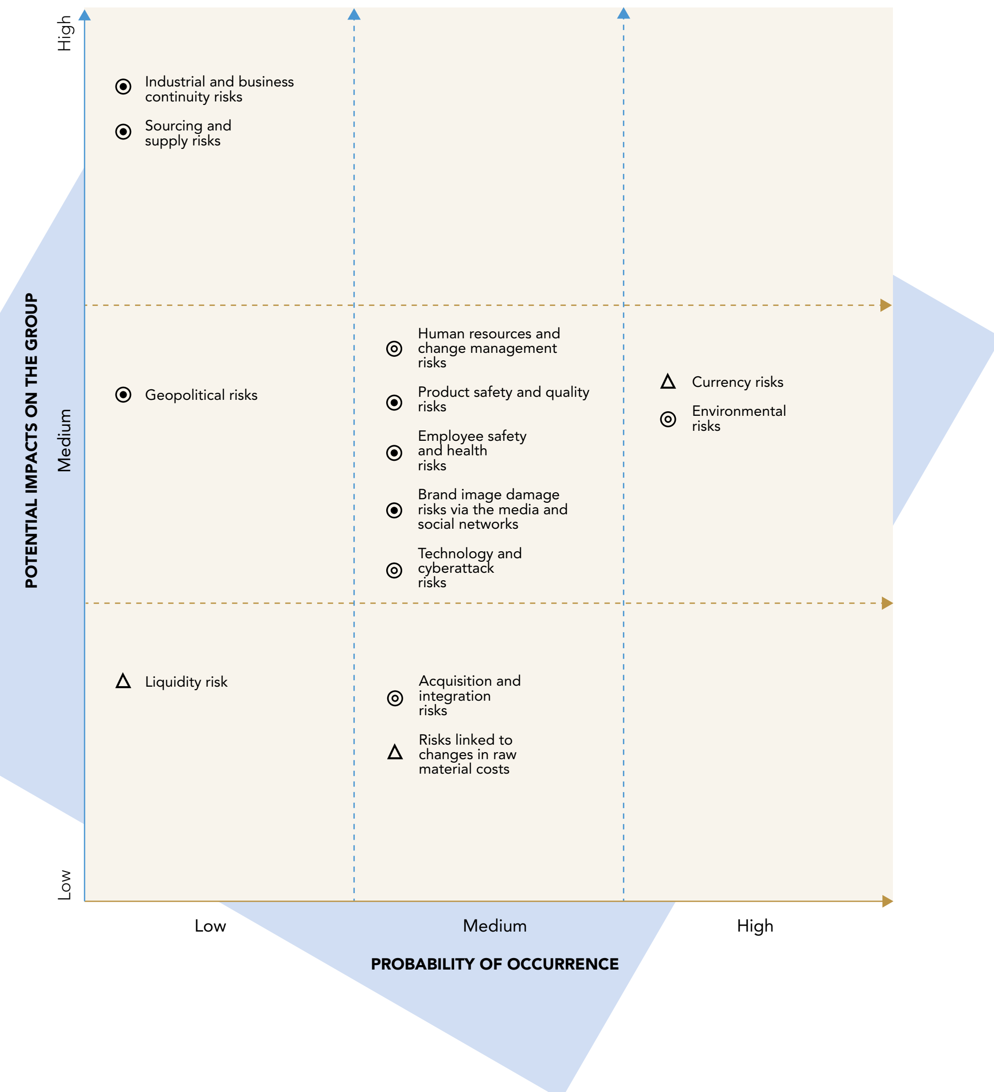
strategic suppliers audited

Risk MANAGEMENT

Chargeurs operates in a constantly changing environment. As a result, it is exposed to risks which, if they were to occur, could negatively impact its business, results of operations, financial position, image and/or outlook. Each year, the risk profiles to which the Group is exposed are reassessed in line with changes in internal and external risks.

The following matrix summarizes the risks to which the Group is exposed and classifies them according to their impact and the probability that they will occur:

- ◎ Strategic risks
- ◉ Operational risks
- △ Financial risks



The internal control and risk management system is based on a **three-tier structure**. It aims to promote a culture of risk management at all levels of the Group.

LEVEL 1 Covered by each employee and their management in their day-to-day activities.

LEVEL 2 Covered by the Executive Committee, the Group Chief Compliance Officer, the Data Protection Officer and the Support Functions in their areas of expertise: definition of guidelines and assistance to operational staff in the implementation process.

LEVEL 3 Covered by the Audit Committee and the Board of Directors: assessment of risk management system operations and contribution to its improvement.

For more information, see section 2.3 (Internal control procedures and risk management) in chapter 2 of the Universal Registration Document.

Governance

Based on a decentralized model, each of the Group's business lines is led by a full Executive Committee which reports to Top Management, acting as a central driver of Group growth and its transformation. In line with the Group's change of scale, the Executive Committee has been significantly strengthened to drive global strategy and different projects. The presence of a main family shareholder, Colombus Holding SAS, itself controlled by Groupe Familial Fribourg, a highly engaged investor that plays an active role in the Group's governance.

Robust and engaged corporate governance, SUPPORTING A LONG-TERM STRATEGY

Board of Directors

Membership of the Board of Directors at 12/31/2021

50%
Representation of women on the Board
3 women directors, i.e., women representation of 50%, above the legal threshold of 40%

50%
percentage of Independent Directors
Alignment of independence criteria on the Board with those of MiddleNext

1
Non-Voting Director

6
Meetings

100%
attendance rate
for the Board of Directors

		Age	Audit Committee	Compensation Committee	Acquisitions Committee	Date first elected /appointed	Current term expires
Michaël Fribourg Director Chairman and Chief Executive Officer		39			**Chairman**	2015 Board meeting	2024 AGM 2024 Board meeting (Chairman) 2026 Board meeting (CEO)
Colombus Holding SAS, Director represented by Emmanuel Coquoin		61	Member		Member	2015 Board meeting	2022 AGM
Isabelle Guichot Independent Director		57	**Chair**			2016 AGM	2022 AGM
Cécilia Ragueneau Independent Director		48		**Chair**		2017 AGM	2023 AGM
Maria Varciu Independent Director		49	Member			2019 AGM	2022 AGM
Nicolas Urbain Director		61		Member	Member	2015 Board meeting	2023 AGM
Georges Ralli Non-Voting Director		73	Non-Voting Director			2016 AGM	2022 AGM

Board Committees

Three specialized committees work with the Board of Directors, providing advice and recommendations.

Audit Committee

The Audit Committee is tasked with monitoring the process for preparing financial information, examining and analyzing half-yearly and annual financial statements, overseeing the effectiveness of risk management and internal control systems, and monitoring the work and independence of the Statutory Auditors. The Audit Committee met three times in 2021, with an attendance rate of 100%. It examined the processes used to prepare the annual 2020 financial statements and half-year 2021 financial statements, as well as the report on Corporate Governance and Internal Control. It also reviewed the Group's CSR policy and objectives as well as the "Governance and Compliance" audits. For more information, see chapter 4 of the Universal Registration Document.

Compensation Committee

The Compensation Committee assists the Board of Directors in setting the compensation and benefits of executives so that the Company can retain, motivate and hire the best talent, while ensuring that executive pay is aligned with shareholders' interests and the Company's performance.

The Compensation Committee met four times in 2021, with an attendance rate of 100%. It examined and issued recommendations to the Board of Directors on the compensation of the Chairman and Chief Executive Officer, the General Managers of the business lines, and members of the Board of Directors. For more information, see chapter 4 of the Universal Registration Document.

Acquisitions Committee

The Acquisitions Committee is responsible for examining the Group's global external growth strategy, reviewing on a case-by-case basis significant external growth projects or transactions of strategic importance to the Group, and monitoring progress on projects.

Executive Committee

Members of the Executive Committee at January 1, 2022.

MICHAËL FRIBOURG*
Chairman and Chief Executive Officer

OLIVIER BUQUEN*
Group Chief Financial Officer

GUSTAVE GAUQUELIN*
Chief Operating Officer and Interim General Manager, Chargeurs Museum Solutions

JOËLLE FABRE-HOFFMEISTER*
Group Secretary General, Chief Compliance Officer, and Group CSR Strategy Manager

AUDREY PETIT*
Executive Vice-President, Chief Strategy, Diversification and M&A Officer

ÉTIENNE PETIT*
Executive Vice-President, Innovation
Special Advisor to the Chairman
General Manager, Chargeurs Protective Films

GIANLUCA TANZI
Chairman, Chargeurs*PCC and CLM Textile division
General Manager, Chargeurs*PCC

SAMPIERO LANFRANCHI*
Special Advisor to the Chairman

CARINE DE KOENIGSWARTER*
Global Head of Communications
Chair of Swaine Adeney Brigg
Group Philanthropy Ambassador

FEDERICO PAULLIER
General Manager, Chargeurs Luxury Materials

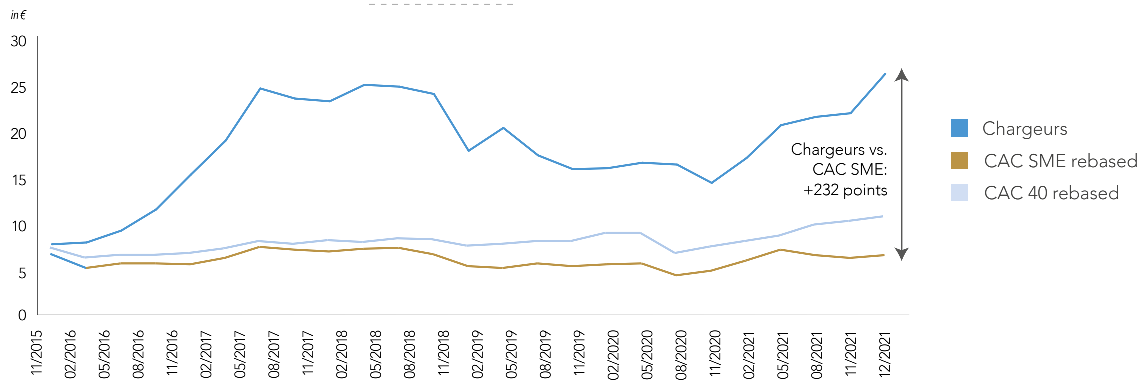
DENIS NOHARET
General Manager, Chargeurs Healthcare Solutions EMEA

*Member of the Select Executive Committee

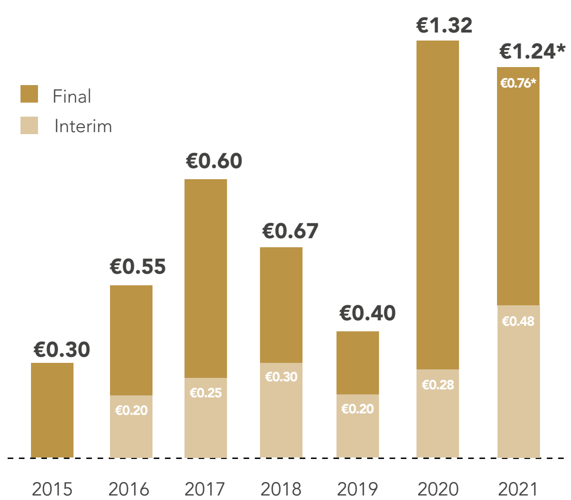
Stock market PERFORMANCE AND OWNERSHIP STRUCTURE

In 2021, the Chargeurs share price rose 48%, versus 29% for the CAC 40. In addition to this increase, dividends will be paid for a total of €1.52 per share, on the one hand, for the total for fiscal 2020, and on the other, for the interim dividend for fiscal 2021.

Chargeurs vs. CAC 40 and CAC PME

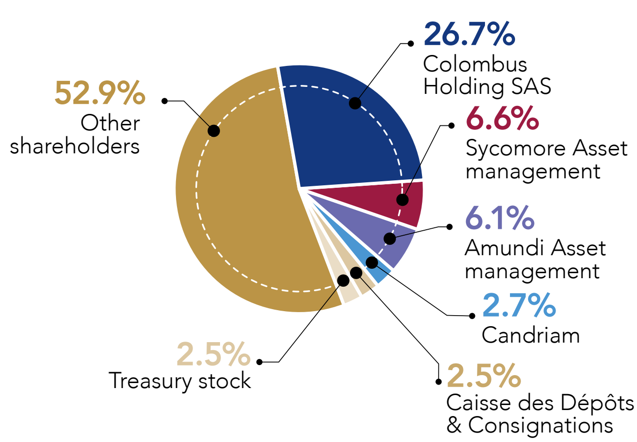


Dividends paid since 2015



Recommended at the April 7, 2022 Annual General Meeting.

Shareholder structure at 12/31/2021



1

Business overview

Chargeurs Protective Films

Chargeurs Protective Films is the world leader in surface protection. Committed to a responsible policy on the use of the planet's resources, the business line develops high-tech protection solutions for fragile surfaces in the transformation (bending, stamping, profiling, etc.), handling, transportation and fitting phases. These solutions are mainly used by manufacturers of surfaces or products that must always look perfect regardless of how they have been handled, such as plastics, glass, stainless steel, aluminum, pre-coated metals, and PVC profiles.

As global leader, Chargeurs Protective Films has the most extensive range of high-tech protection solutions on the market. This expertise is the result of unique and proprietary combinations of polyethylene films and adhesives, the assembly quality of which is decisive for the quality of the finished product. The adhesive is deposited using a coating process in a very thin, even layer, ensuring that the film is absolutely flat and distortion free, so as not to damage the protected surface. All the films are recyclable.

2021 - a historic year

Hand-in-hand with the move upmarket across the global economy and ever higher customer expectations in terms of quality, the surface protection market is structurally growing. Surface protection now ranges from construction to electronics including electrical appliances and interior furnishings. There is accordingly an increasing array of materials to be protected, including glass, copper, zinc and rough or irregular surfaces that require a very high level of expertise. The global production and distribution network of Chargeurs Protective Films is a strategic asset. It makes it possible to stay close to its customers, to better understand their needs while cutting lead times, a key factor in this market. This proximity also acts as an unparalleled source of innovation, while also adding to its materials expertise.

Environmental and societal vision has been reaffirmed

Born out of physical chemistry, the expertise of Chargeurs Protective Films lies in designing, manufacturing and selling surface protection technical solutions to combat grime, scratches and mechanical or thermal strains during transformation in customer facilities.
Above and beyond the protection afforded, the products markets improve the industrial process and hence the environmental impact at every step of the supply chain: from manufacturing through distribution and ultimately to installation. Protecting a fridge, a dishwasher or a window with a few microns of recyclable film in fact dramatically reduces the risk of scratches or other damage. Customers thereby deliver products in perfect condition to their end-users and limit their scrap and waste and the use of natural resources.

The societal and environmental commitment of Chargeurs Protective Films goes beyond products. As such, Chargeurs Protective Films is continually modernizing its manufacturing platform as part of a responsible approach. Since the commissioning of the techno-smart line in Italy in 2019, all production units have been equipped with additional monitoring cameras allowing it to reduce the company's production waste. Various investments have also been done across the units to reduce energy consumption.

Lastly, in the belief that the solutions of the future will above all be uncovered collaboratively, Chargeurs Protective Films has established a series of local and international partnerships, for the benefit of people and the planet. On the environmental front, the company has, for example, been working with the Rouen Metropolitan area since end-November 2021 to reduce the pollution of the waterway flowing through the plant at Déville-Lès-Rouen. Chargeurs Protective Films is also a member of the "*Alliance to End Plastic Waste*" and

> Taking the reins at Chargeurs Protective Films is a wonderful challenge that is first and foremost about our ability to dream up innovative environmentally friendly solutions to enhance our customers' products and drive sustainable growth.

ÉTIENNE PETIT
Executive Vice-President, Innovation
Special Advisor to the Chairman
General Manager, Chargeurs Protective Films

World leader in temporary surface protection

750 employees

€340.9m in 2021

€26.1m of recurring operating profit in 2021

is part of a consortium that is looking to identify and recycle plastic products to bring about a clean, circular and climate neutral economy. On the philanthropic front, Chargeurs Protective Films supports Asar in France (helping the homeless) and the Sessa Rocco Hospital in Italy where funding was provided for fetal monitoring equipment. In the US, Chargeurs Protective Films funds healthcare annually for over 1 000 inhabitants of Troy, Ohio.

OXYGEN range

As part of its active corporate social and environmental efforts, in 2021 Chargeurs Protective Films launched the Oxygen range of eco-designed products, built around three complementary technologies: recycled, vegetal and *lean*. By using recycled and bio-sourced raw materials or by limiting inputs, Chargeurs Protective Films reduces both natural resource usage and the carbon footprint of its products. For its customers, the Oxygen product range represents a wholly recycled eco-designed solution that meets the specific needs of various materials and industrial processes.

AN INNOVATIVE LEADER, FIRMLY FOCUSED ON DIGITALIZATION

Building on its ability to recommend solutions to its customers and provide tailored support, Chargeurs Protective Films has a track record of ongoing innovation and a strategy of differentiation, pushing back the boundaries of the business line. Chargeurs Protective Films is thus broadening the market in terms of usages, the types of surfaces to be protected and solutions meeting specific needs: noise reduction during the unfolding of the film, industrial processes such as laser cutting and stamping, recyclability of its products.
Adapting to the increasing digitalization trend of the B2B offering, Chargeurs Protective Films is accelerating its online sales strategy around the world. It thus launched a new website showcasing over 300 solutions (https://novacel.store/). Its network of agents and distributors, along with its local sales teams, round off this unique commercial footprint.

Beyond-state-of-the-art
MANUFACTURING FACILITIES

1 Surface analysis

Working with the sales teams, the marketing department identifies and analyzes the needs of the various temporary surface protection markets (stainless steel, pre-coated metals, plastics, glass, etc.). Following this analysis, the technical and financial data are sent to the technical department.

4 Transformation

Surface protection solutions are then rewound and, in certain cases, cut into different widths to meet customer needs.

2 Formula development

The R&D team formulates the coating films and adhesives to specification. Each formula is exclusive and reflects customers' needs, surface characteristics and how the self-adhesive film to be manufactured will be used.

5 Quality controls

Chargeurs Protective Films' products comply with the REACH Regulation and other applicable standards. All of the production machinery is inspected regularly, in particular to ensure compliance with environmental standards.

3 Process engineering

The business line is highly proficient in various extrusion and coating technologies. Extrusion consists of producing multi-layer films from thermo-plastic polymers, including one layer that is self-adhesive. Coating consists of depositing a calibrated layer of adhesive on film media produced by partners on dedicated machines, based on proprietary Chargeurs formulas.

6 Warehousing and supply chain

The rolls of film are inspected, labeled and wrapped before being shipped around the world.

2021 Business Review and Outlook

Chargeurs Protective Films delivered a record performance with revenue of €340.9m, with like-for-like growth of 26.6%. This record level results from unprecedented volumes, stemming from sustained demand, particularly in building and domestic appliances, and from an increase in selling prices aimed at passing on the substantial rise in polyethylene prices in late 2020.

Business growth was double-digit in all regions, with the strongest momentum coming in Europe with growth of 35.5%.

To serve its markets, the business line swiftly ramped up its coating line in Italy, which generates high yields. It also successfully optimized its production capacities in France and the USA.

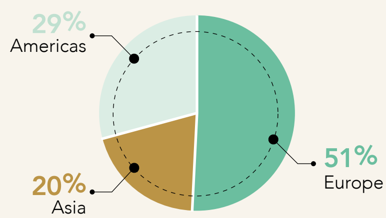
The increases in selling prices were introduced as part of contractual clauses on price indexation or as part of commercial negotiations. The business line harnessed this considerable pricing power to boost profitability relative to 2020 over the course of a year in which the increased price of polyethylene and other raw materials was compounded by supply-chain pressures, and notably a rise in transport costs.

CPF posted recurring operating profit of €26.1m, up 53.5% compared with 2020.

Despite demanding comparatives, growth remained brisk (+21.3% like-for-like) in the fourth quarter in all regions. Fueled by strong order-intake momentum, the business line began 2022 with a record order book.

7
production facilities

BREAKDOWN OF 2021 REVENUE
BY GEOGRAPHIC REGION:



FOCUS

NOVACEL ACADEMY

In February 2021, the first intake at the Novacel Academy started their course on coating. At the end of the training, the work/study students will obtain a professional certificate as an operator of manufacturing equipment, a qualification that is recognized in industry. This transfer of skills and expertise specific to Novacel ensures know-how stays in-house and builds high-performance teams.

Novacel Academy

On the back of its success, Novacel Academy was rolled out in France and in Italy and will shortly be opened up to the Chargeurs Protective Films production facilities in the US.

Chargeurs*PCC Fashion Technologies

Chargeurs PCC*Fashion Technologies is the global leader in interlinings for the fashion and luxury goods industries, providing comprehensive solutions to best-selling global menswear and womenswear brands along with manufacturers. Vital to lending structure and durability to garments, interlinings are technical fabrics generally attached to exterior layers using thermobonding. Chargeurs*PCC Fashion Technologies is involved in the production of coats, jackets, shirts and sports clothing, among other products.

This niche business, which demands a combination of know-how, technical aptitude, differentiation and responsiveness, leverages the capabilities of experts in textiles (for knit interlinings) and chemicals (for coatings) to create interlinings suitable for an array of fabrics. Thanks to its capacity for constant innovation, the business line has established itself as a true designer of iconic solutions, adapting to the ever-changing environment of the fashion industry. For example, with its 40-gauge machine, it has met the challenge of designing and manufacturing an almost invisible interlining catering to the needs of light and transparent fabrics in women's fashion.

The interlinings market
Chargeurs PCC*Fashion Technologies serves customers in the luxury goods and fashion industries, as well as many more industries.
The sophistication of garments calls for increasingly innovative interlinings and is opening up new markets. A range of properties, including anti-microbial and anti-abrasion technology, flame resistance, suppleness and stretch, make it possible to, for example, design elegant high-performance sportswear and take advantage of the boom in this segment. The

LAUNCH OF A VIRTUAL SHOWROOM

The Covid-19 pandemic highlighted the importance of supply chain digitalization, not only in building a more sustainable luxury goods industry, but also in ensuring business continuity. In partnership with CLO Virtual Fashion, the leader in 3D garment visualization, Chargeurs*PCC Fashion Technologies launched its own virtual showroom, presenting its range of digitized interlinings to fashion industry partners. This interactive design method reduces the need for creating and shipping physical samples, eliminates fabric waste and considerably shortens product development cycles and time to market. For example, Hugo Boss is one of the iconic brands in the Chargeurs*PCC customer portfolio that has switched to digital design for its products. In light of the rapid change in design and communication methodologies, this showroom is without doubt an agent of progress for the fashion industry.

1

World leader
in technical textiles for the luxury goods and fashion industries

More than 1,000
employees

€154.4m
of revenue in 2021

€4.5m
of recurring operating profit in 2021

“It is with great pride that I am taking the reins at Chargeurs*PCC, a company on the cutting edge of innovative and environmentally-responsible practices in the luxury goods and fashion industries. There are a whole series of challenges – sustainable development, digitalization, supply chain management, etc. – that call for a high level of agility to achieve our top priorities: meeting and anticipating the needs of our customers.”

GIANLUCA TANZI,
*General Manager, Chargeurs*PCC Fashion Technologies*
*Chairman, Chargeurs*PCC and CLM Textile division*

adoption of environmentally-friendly practices is also of growing importance for consumers, who are mindful of the environment.
Technical sophistication and performance are key to standing out in a market in which the major fashion brands operate by specification. They select the products authorized to be used in the manufacture of their garments and refer them to their stakeholders, notably garment manufacturers, usually based in Asia.
Lastly, close local presence with customers is a considerable strength, enabling the company to offer custom solutions built around a special customer relationship. This optimizes quality and speed of service in a market where collections follow one another at an ever-increasing pace. As such, it is paramount to actively operate in the traditional global luxury hot spots such as Paris, New York and Milan, but also in the new showcases of international fashion in Asia.

Chargeurs PCC*Fashion Technologies’ competitive strengths

Chargeurs PCC*Fashion Technologies markets a comprehensive range of highly engineered interlinings that is constantly refreshed by the development of new fabrics. With its fully integrated R&D, the company is able to design needs-adapted interlinings for customers. Its presence across the entire interlining value chain, from warping to quality control, ensures its independence and a reliable offering.
Harnessing its long-standing expertise and extensive industry knowledge, Chargeurs*PCC Fashion Technologies anticipates and supports new fashion trends, as shown in the launch of its environmentally-friendly interlining range, Sustainable 360™, and the launch of its virtual showroom incorporating its digitized products on an interactive platform available to designers.
Lastly, the company reinforced its strong customer service culture with the acquisition of PCC Interlining in August 2018. The merger has generated numerous synergies in sales and marketing through PCC’s leadership in technical interlinings for the fashion industry.

Technologies and expertise
THAT CONSTITUTE COMPETITIVE ADVANTAGES

1 Warping

The first stage in the production process. The yarn is wound onto the warping beam for transfer to the knitting unit.

2 Knitting

Each knitting machine is connected to a computer that checks production and quality in real time. 40 gauge means that the weft comprises 40 stitches per inch (measurement unit).

3 Finishing and dyeing

The substrates are stabilized using a chemical or thermal process. They retain the degree of elasticity required for application on the most complex fabrics. The dyeing unit is used to produce the interlining in the most on-trend colors. More than 60% of our products are dyed.

4 Enduction

Small drops of thermo-adhesive resin are applied to the fabric using a perforated cylinder. Infrared readers check that the resin is properly applied. The one-of-a-kind Global Molecular Point (GMP) coating process, developed and patented by Chargeurs PCC Fashion Technologies, prevents seepage. Bond strength is thus significantly improved when thermobonding the interlining onto the fabric.

5 Total quality control

The products are put through a series of quality tests, covering quality, stability, bond strength, suppleness and rigidity. These tests are performed at various intervals for each manufacturing batch.

6 Systematic inspection

Each meter of fabric on the roll is inspected as it leaves the production line.
The cutting and packaging / labeling processes are fully computerized. All of the interlining rolls are inspected meter by meter.

7 Global supply chain operations and performance

Once the interlining rolls have been inspected, labeled and packaged, they are cataloged by stock-keeping unit in the warehouse before being shipped around the world.

2021 Business Review and Outlook

Chargeurs*PCC Fashion Technologies posted revenue of €154.4m, representing like-for-like growth of 20.0%. This performance reflects the steady recovery in the fashion and luxury sector in the second half of the year, following a long period of inventory shedding as a result of the shutdown of the retail sector. The sharp increase in order intake since July translated into extremely strong like-for-like growth in the fourth quarter (+45.5%), with business activity approaching fourth-quarter 2019 levels before the COVID crisis.

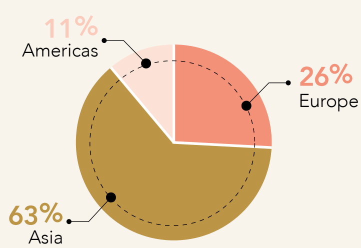
This performance also reflects the success of the newer CFT*PCC ranges. First, that of the Fusion range which is benefiting from the surge in demand for soft and comfortable clothing and to which customers have full digital access via the virtual showroom opened in July 2021.
In this respect, the gradual digitalization of all interlining ranges, in partnership with CLO Virtual Fashion, enables customers to digitally design their prototypes, with major benefits in terms of time to market and environmental footprint. In another noteworthy success, the business line continues to extend the *Sustainable 360™* eco-responsible range with a view to targeting new market segments. Initially embraced by the luxury segment, eco-friendly interlinings are now attracting a large number of affordable ready-to-wear brands, including GAP, which are looking to increase the environmentally-responsible portion of their inputs.

Though the absorption of fixed costs stemming from the production of personal protective equipment was lower than in 2020, recurring operating profit came out at €4.5 million, highlighting the business line's low breakeven point.

The order book reached a record level at the end of 2021, boosting the business line's visibility.

7
production facilities

BREAKDOWN OF 2021 REVENUE
BY GEOGRAPHIC REGION:



FOCUS

SUSTAINABLE 360™ RANGE

Sustainable 360™ is the first complete collection of interlinings and internal garment components (epaulettes, plastrons, etc.) manufactured with environmentally-responsible materials.
The new range includes BCI (Better Cotton Initiative) cotton, hemp, GRS (Global Recycled Standard) recycled polyester and Bemberg tissue (regenerated cellulose fiber made from cotton).
The range is also being expanded constantly and stands as a key marketing strength for the business, in particular with leading global brands.

SUSTAINABLE 360

Since launch, Sustainable 360™ has won over a host of leading fashion brands, including Adidas, J.Crew, GAP, Claudie Pierlot, Maje, Madewell, Banana Republic, Itochu, etc.

Chargeurs Luxury Materials

Chargeurs Luxury Materials supplies the world's finest, softest wool fibers to the most prestigious global brands. CLM is the leader in premium combed wool and focuses on very high added-value products. Nativa™ is a label that guarantees the quality and traceability of wool fibers at every stage of the value chain, from the farms where the sheep are raised and sheered, to the clothing items of fashion brands.

Chargeurs Luxury Materials is specialized in the procurement of the finest wool from carefully vetted sheep farmers worldwide. This wool is then washed, carded and combed in partner combing mills located in the United States, Uruguay, Argentina and China to form the tops – broad ribbons of fine, pure wool marketed to spinning mills. The Chargeurs Luxury Materials sales teams then track and deliver the right solution to each customer, taking care to match supply and demand.

A historical player in premium wool

Operating in the wool sector for over 60 years, Chargeurs Luxury Materials has long-standing expertise in wool fibers, an international supply network and a robust network of global facilities. The NATIVA™ label, which attests to the sustainability and traceability of wool, comes from this heritage, industry demand and a desire to protect the environment thanks to solutions built around natural resources and processes. Sustainability and traceability represent the basis of the brand positioning. Farms and industrial partners that supply Nativa™ labeled wool are required to comply with standards developed by the Group. The Nativa™ protocol was designed around four pillars: animal welfare, land stewardship, social responsibility and the certification process.

Chargeurs has ramped up its commitment to the transparency of Nativa™ by developing a new technology to communicate the brand's sustainable values to consumers. A first of its kind in wool fiber, the NATIVA™ Blockchain solution visually tracks all steps in the product lifecycle, from production on the farms to garment manufacturing, including combing, spinning, weaving and knitting.

To obtain this information, the end-consumer simply scans a QR code pointing him/her to a website detailing the journey of their NATIVA™ wool garment from farm to store. For example, consumers can watch short videos presenting certified farmers, and in that way put a name and a face on the origin of the fibers. The NATIVA™ Blockchain technology offers brands and retailers unequaled transparency, thanks to real-time traceability of their garments from farm to end-product.

The wool market

The wool market is supported by new growth drivers, boosted by demand for sustainable and traceable materials by brands and partners worldwide and by the buoyant sportswear and outdoor clothing markets to which it is particularly well suited. The fact that wool has multiple qualities – absorbent, insulating, heat-regulating, durable,

"Aside from raising customer awareness around sustainable development, all brands should be looking to bring their operations into line with the needs of the natural world. The NATIVA™ label was designed to help brands overcome their sustainability and transparency challenges and show consumers the passion of farmers for their product."

FEDERICO PAULLIER
General Manager, Chargeurs Luxury Materials

25
employees

€86.2m
of revenue in 2021

€1m
of recurring operating profit in 2021

resistant, hypoallergenic, biodegradable and non-flammable – provides it many end-markets such as clothing, construction, automotive and interior design. Demand is steadily rising for exceptionally high-quality fibers with processes that respect the entire chain of stakeholders involved in their production, ensure animal welfare and protect the environment. These features are becoming important buying criteria for a large number of global brands and end consumers.

THE STRENGTHS OF CHARGEURS LUXURY MATERIALS

The very long-term relationships nurtured by Chargeurs Luxury Materials with sheep farmers and combing mills, sometimes over decades, are a key source of differentiation. These close partnerships are the only way that a brand as demanding as Nativa™ could have been created. Being positioned both globally and locally enables the business to offer a comprehensive range of wool fibers, sourced from six countries with a proud heritage of sheep farming and wool production while delivering flexibility, high-performance and responsiveness. Chargeurs Luxury Materials is the only company capable of offering customers merino wool from such a wide range of producing regions worldwide. At the same time, its deep local roots enable CLM to carefully monitor conditions on sheep farms and in its partner combing mills, as part of a holistic value chain approach.

The journey of
Nativa™ WOOL

1 Certified sheep farms

The Nativa™ wool is sourced from certified farms in Australia, New Zealand, South Africa, Uruguay and Argentina. These farms meet strict standards in terms of animal welfare, land stewardship and ethical work practices. NATIVA™ wool is guaranteed 100% *mulesing-free*. NATIVA™ offers wool that is double certified with the Responsible Wool Standard (RWS)

2 Combing certified

CLM selects the best quality wool to ship to its certified combing workshops. Raw or greasy wool is washed, carded and then combed to make wool tops.

3 Spinning

Wool tops are transformed into yarn by our certified spinning mills. Once their elasticity and strength have been carefully tested, the wool fibers are then combined into thread.

4 Knitting/Weaving

The threads are then woven into fabric, garments or accessories, or knitted into material for lining, garments or even the interiors of luxury cars, by our industrial partners worldwide. We certify that they meet the standards of the Nativa™ process.

5 Garment-making

Each stage of wool processing, including garment-making which involves cutting, sewing and fitting, respects both rigorous environmental and social criteria such as non-discrimination and the prohibition of child labor.

6 Brands and retailers

The selected and processed wool serves a wide range of sectors including clothing, building, automotive, and interior design.

2021 Business Review and Outlook

Chargeurs Luxury Materials posted revenue of €86.2m, representing like-for-like growth of 31.3%. This performance benefits from the gradual recovery in volumes, linked to the end of inventory shedding across the industry.
Despite a rebound versus 2020, the average wool price still remained around 20% below pre-Covid levels. The recovery was first seen in the US and occurred later in Europe, where revenue more than doubled in Q4.

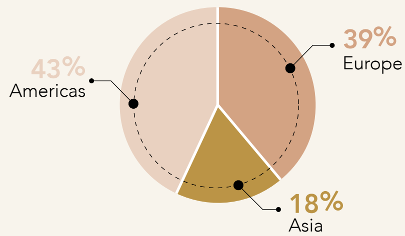
The Nativa™ eco-responsible label continued to win new business. In 2021, Nativa™ was sold to over 20 brands, including VF Corp and Décathlon, who were keen to obtain supplies of traceable sustainable raw materials. In 2021, the label continued to enrich its offering, introducing a regenerative agriculture program, materialized in an initial partnership signed with the US brand The Reformation. In addition, circular economy and wool recycling solutions are being explored with other customers.

Growth in volumes and lower fixed costs enabled the business line to return to operating profitability, with recurring operating profit of €1.0m.

4

partner combing mills

BREAKDOWN OF 2021 REVENUE
BY GEOGRAPHIC REGION:

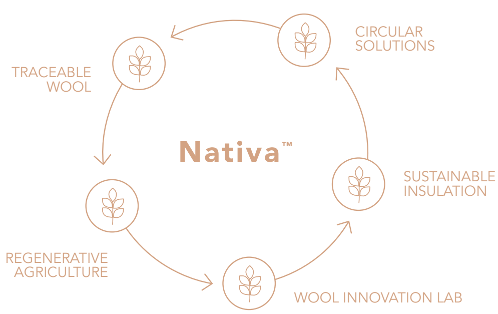


FOCUS

NATIVA™ 360 SOLUTIONS

In 2021, NATIVA™ launched NATIVA™ 360 to strengthen each partnership by offering solutions built around natural resources and processes as well as sustainability and innovation. In addition to the NATIVA™ traceable wool, which represents the kernel of our offering, NATIVA™ 360 encompasses a number of programs and solutions:

- **Nativa™ regenerative agriculture**
  The Nativa™ regenerative agriculture program is an integrated system based on scientific data, which will measure soil carbon sequestration (capture of carbon dioxide in the atmosphere to mitigate climate change), and support biodiversity and responsible management of water usage – all the key steps in promoting sustainable agriculture. Nativa™ has developed two programs, in Uruguay and Australia, to select the best quality wool from farms using regenerative agriculture practices or in the process of switching to regenerative agriculture. CLM plans to expand its programs to other countries over the coming years.



- **Nativa™ circular solutions**
  A comprehensive recycling solution for brand partners, from shipping of surplus fabric to delivery of recycled thread.
- **Nativa™ sustainable insulation**
  A sustainable insulation process for garments and other materials, with wool as the main component.
- **Nativa™ innovation laboratory**
  Innovative projects in the wool space, such as high strength thread and natural wool dyes.

Chargeurs Museum Solutions

Chargeurs Museum Solutions is the world leader in museography for museums, cultural centers and corporate foundations. It comprises a services arm, Chargeurs Museum Studio, a unique network of independent partners and subsidiaries providing a complete and integrated range of services focused on the design and creation of immersive visitor experiences and a manufacturing arm, Senfa Technologies, which specializes in functionalized technical textiles.

In 2008, Chargeurs acquired Leach, the UK leader in visual communication solutions and a gateway to the museum exhibit and retail markets whose vast potential is now being identified.
Between 2019 and early 2020, a series of acquisitions of global players enabled it to move up the value chain in this niche sector.
The combination of Design PM and MET Studio (United Kingdom), Hypsos (Netherlands) and D&P (United States) allowed the creation of Chargeurs Museum Studio, world leader in services to cultural institutions. In 2021, Event Communications, one of the world leaders in museum construction planning and design also became part of the division.
This acquisition significantly strengthens one of the top five global museum designers, considerably strengthens the business scope and expertise of Chargeurs Museum Solutions as well as its global leadership in the fragmented museography market.
Whether it is project planning or the turnkey delivery of permanent exhibitions and innovative environments, or even building projects for new museums and full restructuring of existing museums, this chain of services is the most comprehensive global offer in the museum heritage and visitor experience market.

Senfa, based in Alsace for over 45 years, is also part of Chargeurs Museum Solutions. Senfa specializes in coating, which delivers functionalized textiles for specific applications, such as the shading or uniform diffusion of light, soundproofing or electromagnetic wave (GSM, WiFi) filtering. These functionalities can also be combined to, for example, create large advertising displays – as produced by Leach – on which the fabric can be printed in very high resolutions, diffuse light, be fireproofed and more.

Experiential luxury market

Chargeurs Museum Solutions operates in a market delivering structural growth, which benefits from increased investment in countries leveraging the visitor experience to museums or cultural sites to boost their regional and international appeal.
Structural growth in cultural leisure, the knowledge economy and experiential luxury, linked to a sharp shift in the world tourism market with the emergence of new destinations, offer even more opportunities for development.
The increasing aspirations of visitors for immersive experiences are encouraging

1

The cultural institutions designed and stylized by Chargeurs Museum Solutions set the stage for a renewed intimacy with their audiences thanks to immersive and game-changing experiences at the cutting edge of technology. The museography market is undergoing significant change and rapidly developing worldwide.

GUSTAVE GAUQUELIN –
Chief Operating Officer and Interim General Manager of Chargeurs Museum Solutions

World leader in museography

370
employees

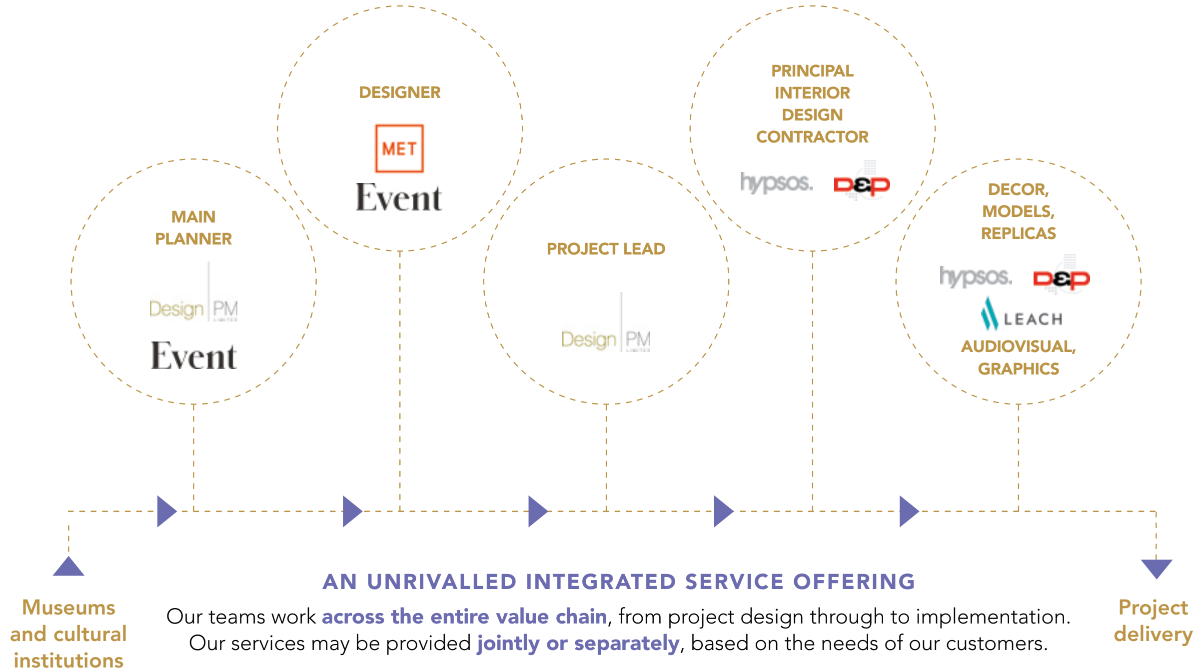
€60.3m
of revenue in 2021

€5m
of recurring operating profit in 2021

museums across the globe to reinvent their museum experiences. Creativity, inspiration and technology are the fundamentals of this new experiential luxury market. Cultural institutions are not just repositories of works and artefacts; they are also meeting places and centers of knowledge. All over the world, they are adapting to cultural democratization as well as educational and esthetic challenges, becoming true temples that champion nature, history and creativity. Chargeurs Museum Solutions is the world leader in this fast-growing experiential luxury market.

CREATION OF MUSEUM STUDIO

Since the acquisition of Leach in 2018, Chargeurs Museum Solutions has made no less than 5 acquisitions of leading companies in the museography market, giving the division a presence across the entire value chain. To boost cohesion among these six entities, Chargeurs Museum Solutions has created the Museum Studio brand, with the dual objective of leverage the platform's various areas of expertise and promoting synergies among the subsidiaries. The creation of Museum Studio was driven by a shares strategic vision and an ambitious communication plan that seek to strengthen Chargeurs Museum Solutions' influence and leadership on the global museography market.



AN UNRIVALLED INTEGRATED SERVICE OFFERING

Our teams work **across the entire value chain**, from project design through to implementation. Our services may be provided **jointly or separately**, based on the needs of our customers.

A global network

ACTIVE ACROSS THE ENTIRE VISITOR EXPERIENCE VALUE CHAIN

1 Customer project kick-off

The customer (a museum, a cultural institution, curator or corporate foundation) approaches a project management company to support them and design innovative cultural spaces.

2 Project management

Design PM and Event Communications offer customers strategic advice on project planning and enhancement of the visitor experience. Design PM and Event Communications offer leading partners a range of services, which include: fundraising, feasibility studies, scheduling, preservation, transportation and storage of works, architecture and marketing and public relations.

3 Museography/Design

MET Studio and Event Communications operate as an experience designer—creating unique narratives and exhibits—and as a technical designer, imagining models, sets, graphics and digital means in an effort to make the environment completely immersive.

4 Designing spaces

D&P and Hypsos are specialized in the design and installation of innovative spaces. Several services are required to enhance the visitor experience. These include: prefabrication consulting, project management, exhibit engineering/development, prototyping, installation, commissioning, media and lighting systems, etc. Engineers, architects, designers, graphic designers and project managers are on hand to support their customers throughout the process.

5 Graphical and digital solutions

The technical textiles produced by Senfa are used to create the luminous, printed decorative structures produced by Leach.
Teams of electronics and optics specialists create the printed textile structure.
Hypsos' know-how in the production and coordination of related fixtures and activities such as lighting, audio-visual design and multimedia ensures high-end manufacturing and installation.

6 Delivery of a turnkey solution

Museums, cultural centers, corporate foundations but also exhibitions, store showrooms, galleries, attractions, etc.
A fast-growing number of visitor experiences take shape each year.

2021 Business Review and Outlook

Chargeurs Museum Solutions generated revenue of €60.3m, up 16.9% from 2020. This performance was fueled by an 8.6% increase in like-for-like growth, of which 41.8% in the fourth quarter, and by a 9.0% scope effect related to the acquisitions of D&P and Hypsos in first-half 2020.

The museography activities delivered robust growth, which was nevertheless held back by the impact of health restrictions on the completion of some building projects.

The end-of-year acquisition of Event Communications, a major player in museum project and design management, marks a decisive step forward in the development of the museography platform, now organized around the Museum Studio™ umbrella brand. The aim of the new organization structure is to generate greater development and cost synergies between the various museum activities of Chargeurs Museum Solutions.

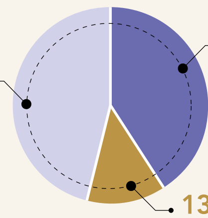
Adversely affected in the first half by restrictions concerning retail, the Senfa and Leach activities grew slightly overall in 2021 thanks to a second-half rebound despite the impact of the Omicron variant.

Driven by strong profitability and the museum activity, Chargeurs Museum Solutions posted EBITDA of €8.7m, or 14.4% of revenue, and recurring operating profit of €5.0m, with a recurring operating margin of 8.3%, much higher than in 2020.

4

production facilities

BREAKDOWN OF 2021 REVENUE
BY GEOGRAPHIC REGION:



The business line maintained strong sales momentum in the fourth quarter. Museum activities notably won new contracts for the development of cultural institutions, which significantly strengthens and extends the business line's order book. The order book stands at around 140 million euros out to 2025.

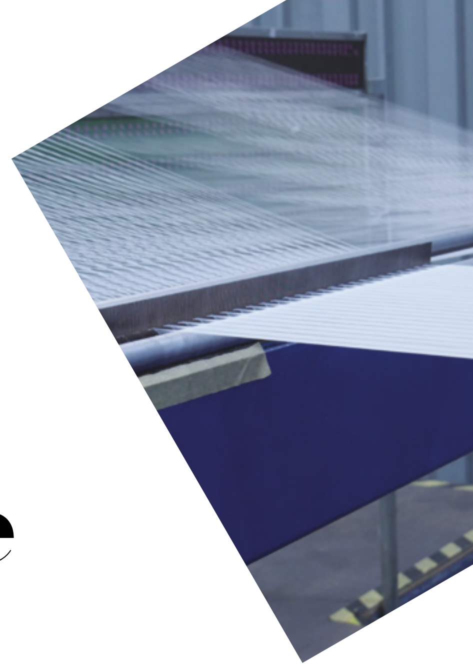
FOCUS

EVENT COMMUNICATIONS

Chargeurs Museum Solutions acquired Event Communications, one of the world leaders in museum construction planning and design.
Established in 1986 and based in London (United Kingdom) and Dublin (Ireland), Event has a team of fifty and a well-developed and effective business model that will have an accretive effect on the Group's operating profitability.

Throughout its history, Event has worked with museums across all sectors, including natural history, sport, science, the fine arts and the decorative arts. Event was the pioneer in the development of immersive museum development and has a reputation for being able to deliver powerful accounts, communicated by means of highly innovative solutions tying together the exhibition of traditional objects and interactive installations. It is the sole designer to have won the "European Museum of the Year Award" five times, as part of projects ordered by five extremely different institutions.

Also recognized internationally for its innovation and rigor in project management, Event Communications will seamlessly supplement the expertise and creativity of the CMS platform and allow it to perfectly position the business line on a broad range of projects with public and private customers.



Chargeurs Healthcare Solutions

Chargeurs Healthcare Solutions (CHS) designs high-tech solutions dedicated to health and personal wellness. Its unique range of products and services targets a diversified customer base and benefits from synergies between the shared expertise of Chargeurs*PCC, CPF and CMS.

By fostering the expertise of the Group's production facilities, in particular that of its Lainière de Picardie plant, established in Northern France in 1903, and by achieving technological and commercial synergies across the various Group business lines, Chargeurs Healthcare Solutions has positioned itself as a key player in healthcare protection and wellness. The business line is a premium player capable of offering its customers comprehensive solutions thanks to the depth of its offering.

This includes a wide variety of products such as protective masks and services, providing comprehensive solutions for equipment, traceability, management, stock renewal and recycling.

The business line targets four major customer segments: local, regional and central government, key corporate accounts and medium-sized businesses, the healthcare industry and private individuals *via* the **lainiere-sante.com** website, which sells directly to consumers.

In 2021, the business line diversified into complementary hygiene and wellness segments with in particular the acquisition of Fournival Altesse, the European leader in high-end hairbrushes. In this same segment, Chargeurs Healthcare Solutions has entered into an agreement with Sockwell, the US leader in compression socks, and a customer of Chargeurs Luxury Materials. The business line distributes Sockwell's products in the French market, in particular through its www.lainiere-sante.com website and through its pharmacy network.

The healthcare protection market

The Covid-19 global pandemic highlighted the issue of healthcare sovereignty, namely the ability of a state to independently protect the health of its population. A number of governments thus incorporated in their recovery plans mechanisms for funding the redevelopment of local production in sectors deemed essential like health. In a domestic market that is broadly dependent on global

FOURNIVAL ALTESSE

Founded in 1875 in France's Oise region, Fournival Altesse, *Entreprise du Patrimoine Vivant* (a recognized Living Heritage Company in France) sells hairbrush ranges under its own brand and other luxury and cosmetic brands. Its brushes are manufactured in keeping with ancestral craftsmanship tradition and are mostly sold in pharmacies. This acquisition by Chargeurs Healthcare Solutions enables the business line to expand into top-of-the-range healthcare, wellness and hygiene products while bolstering its distribution channels, including via pharmacies as well as selective distribution and travel retail.

"Chargeurs Healthcare Solutions has become the reference brand for both individuals and professionals, combining innovation, production capacity, logistics, reliability, distribution and durability. Our teams remain mobilized for the protection of all and concentrate their efforts on quality, durability and the security of supply of our products."

DENIS NOHARET
General Manager, Chargeurs Healthcare Solutions

Leading player in well-being and personal care

More than **10** employees

€94.8m of revenue in 2021

€21.7m of recurring operating profit in 2021

supply chains, Chargeurs Healthcare Solutions positions itself as a major player in helping secure health product supplies. With its premium product and service offering, Chargeurs Healthcare Solutions meets exacting demand for upscale and high-tech health solutions. Backed by its chemical and textile expertise, CHS successfully produce surgical masks, respiratory protection masks (FFP) and reusable masks, catering for diverse market needs.

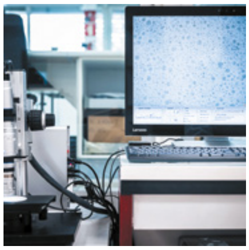
Chargeurs Healthcare Solutions' competitive strengths

Chargeurs Healthcare Solutions satisfies the absolute necessity for the reliability of its customers' supplies. In fact, the development of a local independent production chain (integrated production of Meltblown, the material ensuring filtration) of reusable surgical masks – in France, the United Kingdom and the US – allow it to safeguard the production of healthcare products and its customers' supplies. Each production stage is planned and controlled. Furthermore, the business line stands out from the competition, through its mask technology which incorporates sustainability and breathability features. Its direct contact with users allows it to get a real sense of the comfort experienced by the mask wearer.
Based on a strategy of continuous innovation, the business line deploys its offer to a diversified customer base. The marketing model uses a multi-channel approach tailored to B2B and B2C customers via the **www.lainiere-sante.com** website.

A COMPREHENSIVE AND EFFECTIVE **value chain**

1 Analysis of market needs

A detailed and critical analysis of existing needs in the personal protection market is conducted to identify each segment and opportunity.

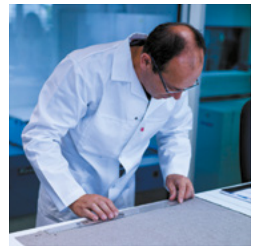


2 R&D applied to identified needs

The R&D teams do research applied to identified market needs in order to capitalize on existing know-how.

3 Certification

Lainière Santé™ masks comply with the French national organization for standardization (AFNOR) standards. They also meet the recommendations ANSM (French National Agency for Medicine and Health Product Safety), the *Académie de Médecine* (French Academy of Medicine) and have been tested by the *Direction Générale de l'Armement* (French Defense Procurement Agency). They are also tested in the Group's research laboratories.



4 Industrialization

Following the development and prototyping stage, the products are industrialized, in line with specifications and with a view to optimizing production processes.

5 Offer design and marketing

Right from the industrialization phase, the products are packaged and labeled to ensure they fully meet the expectations of each of the customers served. Each shipped product comes with a user manual.

6 Production

Both machines and humans manage the production phase from receipt or manufacture of raw materials to assembly and stitching.

7 Marketing and sales

Masks are sold to a broad range of BtoB and BtoC players.

8 Collection

Following the identification of collection partners, initiatives to collect, sort and decontaminate waste are conducted at recycling centers. The relative maturity of the recycling system in France should make it possible to move from testing to projects within a number of months.

2021 Business Review and Outlook

Chargeurs Healthcare Solutions reported revenue of €94.8m, reaching the upper end of the guidance range of €50m to €100m announced at the start of the year. The performance was fueled by the sales of personal protective equipment to public and private institutions and sales generated on the **lainiere-sante.com** B2C website. The quality of the business line's range and its ability to deliver considerable volumes with tight control of costs and delivery times enabled it to boost profitability and generate recurring operating profit of €21.7m.

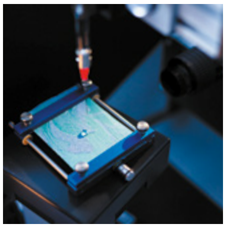
In addition to these excellent performances, CHS has also forged an impressive leadership position in the reusable mask segment, lending it strong credibility and legitimacy in the eyes of the market for 2022 and beyond. More generally, business line analysis should be based on strategic inventory rebuilding cycles at major customers, with which the BU has framework contracts, and which have a very flexible cost structure.

Thanks to its flexible industrial, logistics and commercial model, CHS is characterized by extremely controlled fixed costs, enabling very fast responsiveness on the one hand, and effective absorption of volatilities in order books.
In addition, replenishment cycles may cause volatility in volumes on a quarterly basis. In the past, this volatility has been reported without penalizing overall annual performance.

Chargeurs Healthcare Solutions also stepped up the diversification of its business activities in the complementary sectors of well-being and personal care, a process initiated in early 2021 with the acquisition of Fournival Altesse, the European leader in high-end hairbrushes. The business line also signed a distribution partnership with Sockwell®, the leading US compression sock brand. CHS is also deploying an external growth strategy aimed at forging a leadership position in well-being and personal care products sold in premium pharmacies, travel retail and hospitality venues.

1
production facility (Fournival Altesse)

FOCUS



Chargeurs Healthcare Solutions got involved to provide humanitarian donations to agencies with a focus on youth.

Analysis of 2021 consolidated results

1.6.1 Review of the consolidated results for the fiscal year ended December 31, 2021

2021 CONSOLIDATED FINANCIAL STATEMENTS

(in €m)	2021	2020	2021 *vs.* 2020	2019	2021 *vs.* 2019
Revenue	**736.6**	**822.0**	**-10.4%**	**626.2**	**+17.6%**
Gross profit	186.3	219.0	-14.9%	167.0	+11.6%
As a % of revenue	*25.3%*	*26.6%*		*26.7%*	
EBITDA	**73.8**	**102.4**	**-27.9%**	**60.0**	**+23.0%**
As a % of revenue	*10.0%*	*12.5%*		*9.6%*	
Recurring operating profit	**50.7**	**79.3**	**-36.1%**	**41.4**	**+22.5%**
As a % of revenue	6.9%	9.6%		6.6%	
Operating profit	**41.2**	**55.8**	**-26.2%**	**31.9**	**+29.2%**
Net financial expense	(10.6)	(9.5)		(11.5)	
Tax	(0.5)	(4.3)		(4.9)	
Net profit	**30.8**	**40.3**	**-23.6%**	**15.1**	**+104.0%**
Attributable net profit	**30.6**	**41.0**	**-25.4%**	**15.1**	**+102.6%**
EARNINGS PER SHARE *(€ per share)*	**1.30**	**1.79**	**-27.4%**	**0.66**	**+97.0%**

Revenue totaled €736.6 million in 2021, the Group's second-best performance since 2015 after an atypical 2020. Indeed, in 2020, Chargeurs Healthcare Solutions achieved exceptional mask sales notably in the second quarter, owing to the health situation at the time. The 2021 revenue reflected record business levels at Chargeurs Protective Films and revenue at the upper end of the guidance range for Chargeurs Healthcare Solutions. It also reflects double-digit sales growth at the Chargeurs*PCC Fashion Technologies, Chargeurs Luxury Materials and Chargeurs Museum Solutions business lines, despite ongoing Covid-related restrictions.

Gross profit came out at €186.3 million, corresponding to a high gross margin at 25.3%. EBITDA was €73.8 million, representing 10.0% of revenue, up from 2019.

The Group reported recurring operating profit of €50.7 million, its second-best performance in over ten years. All business lines are contributing to this performance with nearly all of them achieving an operating margin above that of 2020. The Group's operating profitability has improved compared to 2019.

Attributable net profit totaled €30.6 million, more than double that of 2019. This achievement was generated through the sound management of "Other expenses and products", a stable financial result and a decrease in the tax burden relating to the activation of tax loss carryforwards stemming from an improved performance outlook.

Net earnings per share stood at €1.30, the second-best performance in over ten years.

REVENUE BY DIVISION

2021 annual performance

(in €m)	2021	2020	2019	chg. 2021 vs. 2020 reported	chg. 2021 vs. 2020 like-for-like	chg. 2021 vs. 2019 reported	chg. 2021 vs. 2019 like-for-like
Protective Films	340.9	270.4	278.1	+26.1%	+26.6%	+22.6%	+24.3%
PCC Fashion Technologies	154.4	131.8	210.6	+17.1%	+20.0%	-26.7%	-21.5%
Luxury Materials	86.2	64.6	100.2	+33.4%	+31.3%	-14.0%	-14.0%
Museum Solutions	60.3	51.6	37.3	+16.9%	+8.6%	+61.7%	-40.7%
Chargeurs excl. Healthcare Solutions	641.8	518.4	626.2	+23.8%	+23.7%	+2.5%	-1.1%
Healthcare Solutions	94.8	303.6	-	-68.8%	-68.8%		
CHARGEURS	**736.6**	**822.0**	**626.2**	**-10.4%**	**-10.4%**	**+17.6%**	**+14.0%**

Like-for-like growth reached 23.7% in 2021 excluding CHS, reflecting the recovery under way at all the Group's historic business lines. Growth was particularly remarkable at Chargeurs Protective Films, which posted sales considerably higher than in 2019. Growth in Europe was robust, at 27.7% excluding CHS, the region having been responsible for the majority of CHS sales in 2020, while growth in the Americas and Asia reached 16.1% and 21.7%, respectively, all business lines combined.

Lastly, revenue included a scope effect of 0.6% relating to the integration in the first half of the year of D&P and Hypsos at Chargeurs Museum Solutions, and a currency effect of -0.5%, resulting primarily from trends in the US dollar versus the euro.

1.6.2 Financial structure

(in €m)	2021	2020	2019
EBITDA	73.8	102.4	60.0
Other operating income and expense	(10.4)	(13.0)	(7.0)
Financial expenses – cash	(14.0)	(12.1)	(10.8)
Tax – cash	(6.1)	(6.4)	(3.3)
Other	(0.3)	(0.5)	(0.2)
CASH FLOWS FROM OPERATING ACTIVITIES, BEFORE CHANGES IN NET WORKING CAPITAL	**43.0**	**70.4**	**38.7**
Dividends from associates	-	-	0.1
Change in working capital at constant exchange rates	21.9	2.6	(13.3)
OPERATING CASH FLOW	**64.9**	**73.0**	**25.5**
Acquisition of property, plant and equipment and intangible assets, net of disposals	(12.5)	(10.0)	(24.4)
Acquisitions of subsidiaries, net of cash acquired	(20.4)	(53.2)	(9.6)
Dividends paid in cash	(17.7)	(5.9)	(8.6)
Effect of changes in foreign exchange rates on cash and cash equivalents	1.9	(2.2)	(1.5)
Other	(6.8)	(6.0)	(11.6)
CHANGE IN NET CASH/(NET DEBT)	**9.4**	**(4.3)**	**(30.2)**
OPENING NET CASH/(NET DEBT) (12/31/2020)	**(126.7)**	**(122.4)**	**(92.2)**
CLOSING NET CASH/(NET DEBT) (12/31/2021)	**(117.3)**	**(126.7)**	**(122.4)**

Chargeurs' excellent operational and financial performance enabled it to finance three acquisitions, pay a record amount of dividends in cash and continue to modernize its production base while reducing net debt by €9.4 million in 2021.

This performance resulted from high cash flow from operating activities of €43 million, to which all business lines contributed positively. It also reflects a €21.9 million reduction in the operating working capital requirement, with all the business lines having succeeded in optimizing their WCR.

In overall terms, cash flow from operating activities was €64.9 million, the second-highest figure in the Group's recent history after the record of €73 million achieved in 2020. In this way, Chargeurs has demonstrated its ability to generate high levels of liquidity in turbulent economic environments. In the two years of 2020 and 2021, Chargeurs generated €137.9 million in cash flow from operating activities, nearly double the total for the three years of 2017, 2018 and 2019 (€70.6 million).

Consequently, net debt at the end of the financial year decreased to €117.3 million, for a leverage ratio of 1.6x, a substantial improvement compared with end-2019 (2.0x). At the same time, the Group made five acquisitions (D&P, Hypsos, Fournival Altesse, Swaine Adeney Brigg and Event Communications) and paid out particularly high dividends in 2020 and 2021. The gearing ratio – net debt/equity – was 0.44x, an improvement compared with end-2020 (0.5x).

This strong cash flow and the reduction of debt in 2020 and 2021 demonstrate the superior quality of the Group's assets and the robustness of its management model. Boasting a robust balance sheet and substantial financial resources, with €353.0 million available, of which €133.8 million in undrawn financing facilities, the Group has the means to fund its internal and external development projects in the coming months. The Group's average debt maturity is just under four years.

1.6.3 2019-2021 capital expenditure

The Group makes investments to encourage growth.

The tables below present the capital expenditure carried out in fiscal 2019, 2020 and 2021:

(in €m)	2021	2020	2019
Property, plant and equipment	11.8	13.4	23.2
Intangible assets	1.2	1.5	1.7
TOTAL	**13.0**	**14.9**	**24.9**

(in €m)	2021	2020	2019
Europe	11.1	9.3	17.3
Asia-Oceania-Pacific and Africa	0.6	1.9	1.3
Americas	1.3	3.7	6.3
TOTAL	**13.0**	**14.9**	**24.9**

1.6.4 Outlook

Chargeurs is starting the new year with substantial momentum in its business lines, a high-caliber and committed executive management team, and an efficient operational management model. At present, Chargeurs' business lines are backed by recorded order books and robust megatrends which in a constant environment, are benefiting from a highly favorable outlook, both in the short- and long-term.

Benefiting from a buoyant outlook, the Group's performance in 2022 will be bolstered by:

- an expected improvement in the profitability of Chargeurs Protective Films through the embedded effect of price increases;
- the accretive impact on the margin of Chargeurs*PCC Fashion Technologies stemming from the expected increase in volumes despite higher costs;
- substantial business growth expected for Chargeurs Museum Solutions;
- a greater contribution from acquisitions.

True to its culture of prudence, Chargeurs cautiously stresses that the context of the pandemic persists worldwide, as pointed out in early February by the World Health Organization. Against this background, the Group continues to build on the agility of its business portfolio, as it did in 2020 and 2021.

With a strengthened balance sheet and a substantial available cash position, Chargeurs will also pursue and accelerate its selective external growth strategy to reinforce its business lines or build leadership positions in new niche segments with high value-added while keeping debt leverage under control.

After two years of strong value creation in 2020 and 2021, Chargeurs aims to step up the roll-out of its *PAAS* model of manufactured services to boost like-for-like growth, improved profits and solid cash flow generation. The Group now has unprecedented momentum to achieve the objectives of its Leap Forward program, namely annual revenue of €1.5 billion and recurring operating profit of €150 million by 2025.

A culture of manufacturing excellence serving high-end, distinctive markets

CHARGEURS' BUSINESS MODEL		CHARGEURS PROTECTIVE FILMS	CHARGEURS*PCC FASHION TECHNOLOGIES
OVERVIEW	Benchmark niche market	Protection of high-end materials	Technical fashion textiles
	Main sub-segments served	Construction, Household appliances, Electronics, Transport, Industries	Luxury goods, apparel, sportswear, athleisure, uniforms
	International positioning	No. 1 World	No. 1 World
STRATEGIC STRENGTHS	Continuous innovation	~ 10% of products < 5 years	Launch of the virtual showroom offering ranges of digitized technical textiles and interlinings
	Cutting-edge technologies	4.0 techno-smart production line in Italy	First business use for the ultra-thin technical knitting machine (40-gauge)
	Balanced global industrial footprint	7 sites in Europe and North America	7 sites in Europe, Asia-Oceania, North America, South America and Africa
	Worldwide customer base	~ 3,000	> 6,000
	Responsible approach	OXYGEN range comprising 3 technologies: – OXYGEN Recycled made from recycled low-density polyethylene (LDPE); – OXYGEN Vegetal made from bio-sourced LDPE; – OXYGEN Lean, a formulation that uses less material while maintaining the thickness of the film.	Extension of the eco-friendly *Sustainable360™* interlining range
	Number of laboratories and design offices	5	9
GLOBAL INTEGRATION	as a % of international revenue	> 90%	> 90%
	Number of countries covered	> 60 countries	> 70 countries
	Number of countries where Chargeurs has business activities	> 80 countries	> 30 countries
HIGH BARRIERS TO ENTRY	Premium customer solutions	Patents on flagship technologies such as the Low Noise film	Interlining and technical support for clothing
	Extensive customer network for both pre- and after-sales service	> 10 service centers worldwide	3 showrooms (Paris, New York and Milan)

In serving its global high-tech niche markets, Chargeurs is supported by a robust and distinctive management model that nurtures an entrepreneurial spirit:

- the model is robust thanks to a combination of powerful innovation capabilities, a selective marketing strategy and a very long-term core shareholder structure;
- distinctive because, leveraging all the benefits of operating across diverse global economic cycles, Chargeurs deploys standards of excellence that enable it to constantly co-develop solutions with customers.

The following table summarizes, for each business line, the features that make it distinctive and how it has demonstrated the Group's culture of manufacturing excellence:

CHARGEURS LUXURY MATERIALS	CHARGEURS MUSEUM SOLUTIONS	CHARGEURS HEALTHCARE SOLUTIONS	CHARGEURS
Upscale combed wool	Museography	Personal health protection and wellness services	Leader in high value-added niche markets
Luxury goods, apparel, sportswear, footwear, auto sector	Museums and cultural institutions, digital printing, furnishing, conventions and retail	Personal health protection and wellness equipment	More than 20 niche sub-segments worldwide
No. 1 World	World no. 1	Leading European player	World leader / benchmark player
Expansion of the Nativa™ offering (regenerative agriculture programs, circular economy solutions, etc.)	Creation of innovative, immersive visitor experiences	Ultra-breathable OXYGEN masks	Disruptive innovations permeating all business lines
Use of blockchain to guarantee wool traceability	Leading-edge coating and printing technologies	Investment in best-in-class production lines	Investment policy focused on disruptive technologies
4 industrial partnerships North America, South America, Asia	4 production facilities in Europe and in the United States	1 production facility in Europe (Fournival Altesse). The 4 Personal Protective Equipment (PPE) production facilities are located at sites belonging to other business lines.	22 production facilities, including 3 belonging to Swaine Adeney Brigg 4 industrial partnerships
> 200	World-renowned customers: Philips, Royal Commission for AlUla, Smithsonian National Air and Space Museum and many more	> 80,000 individual customers for the Lainière Santé ™ brand	Multiple global customers
Roll-out of the *Nativa™* label for certified, traceable premium-grade fibers	Development of comprehensive visual experience solutions from recycled and recyclable materials and design of services to reduce the environmental impact of our solutions and those of our customers	Launch of the eco-friendly PLANET mask range	CSR approach included in our customer solutions
Innovation laboratories with partner combing mills	1	Synergies with the teams of Chargeurs*PCC, CMS and CHS	16 design offices and laboratories, including Chargeurs' involvement in EPFL
100%	> 90%	Revenue primarily generated in France	> 90%
> 40 countries	> 30 countries	> 10 countries	More than 90 countries covered across five continents
> 10 countries	> 10 countries	> 10 countries	Active in five continents
Premium wool	Functional technical textiles Integrated solutions and services for cultural institutions	Face mask performance and maximum breathability	High value-added expertise
> 10 commercial subsidiaries	Commercial positioning and close partnerships with key players on five continents	Multichannel B2B and B2C distribution	Customer-focused strategy

2

Risk factors and the control environment

Chargeurs operates in a constantly changing environment. Against this background, the Group is exposed to risks which, if they were to occur, could negatively impact its business, results of operations, financial position, image and/or outlook.

This chapter describes the material strategic, operational and financial risks to which Chargeurs believes it is exposed. It also sets out the Group's insurance programs and the internal control system in place for identifying and assessing risks and reducing their probability and potential impact on the Group.

However, Chargeurs cannot provide absolute assurance that all of its risk management objectives will be met and that it will be able to totally eliminate the risks described below. Moreover, other risks and uncertainties of which the Group is unaware or which it does not consider to be material at the date of this document, could negatively impact its business, results of operations, financial position, image and/or outlook in the future.

To address these risks, the Group strives, whenever possible, to proactively prevent them by training employees to deal with contingencies and unforeseen events. The past two years, 2020 and 2021, provide perfect examples of the unpredictability of such risks. In plunging the world into an ongoing pandemic, economic players have been forced to protect their assets to tackle a completely unprecedented situation.

2.1 The main risks to which the Group believes it is exposed

In accordance with the French Financial Markets' Authority (AMF – *Autorité des marchés financiers*) recommendation No. 2014-14:

- the Company reviewed the risks it believed to have a significant adverse effect on its operations, its financial position or its results (including its ability to achieve its objectives). Aside from the risks presented, Chargeurs does not believe there to be any other significant risks;
- the Company carried out a specific review of its liquidity, based on which it considers that it is in a position to meet its upcoming repayment deadlines.

The following matrix summarizes the main risks to which the Group is exposed. The various risks are classified according to their potential impact and the probability that they will occur.

This risk map is reviewed annually in light of the changes experienced by the Chargeurs group and includes the management steps taken in response and to limit the probability and impact.

POTENTIAL IMPACTS ON THE GROUP

Potential impacts / Probability of occurrence	LOW	MEDIAN	HIGH
HIGH	Industrial and business continuity risks Sourcing and supply risks		
MEDIAN	Geopolitical risks	Human resources and change management risks Product safety and quality risks Employee safety and health risks Brand image damage risks via the media and social networks Technology and cyberattack risks	Currency risks Environmental risks
	Liquidity risks	Acquisition and integration risks Risks linked to changes in raw material costs	

PROBABILITY OF OCCURRENCE

● Strategic risks ● Operational risks ● Financial risks

Risks to which the Group may be exposed:

STRATEGIC RISKS	Human resources and change management risks
	Environmental risks
	Technology and cyberattack risks
	Acquisition and integration risks
	Geopolitical risks
OPERATIONAL RISKS	Industrial and business continuity risks
	Sourcing and supply risks
	Product safety and quality risks
	Employee safety and health risks
	Brand image damage risks via the media and social networks
FINANCIAL RISKS	Currency risks
	Risks linked to changes in raw material costs
	Liquidity risks

The risks factors are presented by category according to their characteristics. In each category, the most significant risk factors are presented first.

IMPACTS OF THE COVID-19 HEALTH CRISIS ON CHARGEURS' MAIN RISK FACTORS

The Covid-19 pandemic increased and materialized some risk factors, particularly in terms of operations including factors linked to employee safety, business continuity and supplies. The pandemic also led to new risk factors to which the Group responded, adopting proactive and protective measures in order to limit its impact.

In 2021, the persistence of the Covid-19 crisis did not have a major impact on the Group's operations. All Group production sites managed to operate normally, while also complying with health protocols, and the use of remote working which was widely rolled out in 2020 provided the essential flexibility required when travel restrictions were imposed.

However, the pandemic had mixed impacts on Group business lines. On the one hand, needs for personal protective equipment boosted the protective mask activity at CHS, with the operating base enabling us to be highly reactive in meeting demand. On the other hand, retail sector closures and restrictions on employee travel had a negative impact on the Group's textile (Chargeurs*PCC and CLM) and museum activities (CMS).

Moreover, against a background of continued uncertainty, financial risks also require special attention and careful management aimed in particular at securing long-term financing and enabling the Group to maintain the roadmap developed as part of its new Leap Forward 2025 program.

2.1.1 STRATEGIC RISKS

HUMAN RESOURCES AND CHANGE MANAGEMENT RISKS

MEDIAN PROBABILITY OF OCCURRENCE AND MEDIAN POTENTIAL IMPACT ON THE GROUP

Risk identification	Potential impacts on the Group
Whether the Group operates in an environment characterized by strong business growth and vibrant labor markets or rather a more uncertain climate experiencing a slowdown in the labor market, it needs to continually adapt its human resources in alignment with Chargeurs' needs and strategy as well as the array of skills required to support the transformation of the Group and its business lines. One of the keys to Chargeurs' success lies in its ability to attract and retain talent, adapt and integrate new skills, and develop its managerial structure and teams in order to help drive the Group's growth and transformation.	At a time of in-depth transformation and disrupted working practices due to Covid-19, the Group may be faced with disorganized operations and the loss of employees, which could hinder the transfer of expertise and delay the completion of key business development projects. Without any support for hiring new employees, the organization could be weakened. In particular, excessively high staff turnover or too many positions left unfilled for too long could have an impact on employee morale and Group productivity. In all these cases, the Group's culture could change, and it is important to ensure that such a shift does not cause imbalances that could penalize performance and sustainability.

Risk management

Talent management is one of the Group's priorities and a core pillar of its initial Game Changer plan and, as of now, its Leap Forward 2025 program. Chargeurs places great importance on onboarding new teams so as to create a Group culture (onboarding program for new talents, ESMT management training program, welcome guide, etc.).

Chargeurs invests in talent at all stages of the employee collaboration process by:

- developing its HR processes to match the needs of its business lines and markets (establishment of a common competency framework, evaluation process and setting of targets that are aligned across the various Group entities, etc.);
- by maintaining and expanding the professional and technical skillsets of its employees, in particular to meet the needs and changes facing the Group (training programs to support in-house upskilling);
- by adapting to market changes. The effects of the crisis on the US labor market in 2021 have led the Group to adapt its recruitment policy to make it more attractive locally;
- enhancing the working environments of all employees, from production line workers to managers (through working time agreements, remote working organization, internal and international mobility, etc.);
- encouraging in-house dialog (e.g., through training programs, seminars and workshops), so that the Group's people fully understand its corporate mission and future developments;
- focusing in particular on the integration of new staff from newly-acquired companies;
- widely communicating its vision and corporate mission, to make the Group attractive to potential hires, current employees and the employees of recently integrated companies;
- issuing the Group's strategic objectives in all its divisions, ensuring consistency between managerial decisions and policy choices.

Talent management policies are described in further detail in the Non-Financial Performance Statement in section 3.4.4 of this Universal Registration Document.

ENVIRONMENTAL RISKS

HIGH PROBABILITY OF OCCURRENCE AND MEDIAN POTENTIAL IMPACT ON THE GROUP

Risk identification

The Group could be held liable for environmental damage in relation to:

- the raw materials used to manufacture its products;
- the production facilities it operates, has operated or will operate, which could be a source of pollution or accidents causing bodily harm;
- changing practices and attitudes regarding environmental issues.

The Group is particularly exposed to the risk of chronic pollution and may be required to incur expenses for industrial site clean-ups or decontamination, especially when it ceases operations at a site.

In addition, in every location, the Group's businesses are subject to various and constantly changing environmental regulations that require compliance with increasingly strict environmental and workplace health and safety standards.

Potential impacts on the Group

The Group could find itself in difficulty if it became too dependent on certain raw materials or certain suppliers. Its business could also fall into disrepute in the event of pollution or a major accident at one of its facilities. Lastly, public opinion could turn against the Group if certain materials were to lose favor with consumers, even though its markets are essentially B2B and would feel the impact of such shifts in opinion more gradually.

From a regulatory standpoint, environmental challenges are reflected in stricter regulations. Therefore, Group activities are exposed to the risk of non-compliance with these regulations. Any breach of these regulations could result in fines or other civil, administrative or criminal sanctions, notably the confiscation of the permits and licenses required to operate the activities concerned.

Energy and carbon-related regulations could also have a business impact through their indirect use by our suppliers, particularly shippers.

Risk management

The Group has always paid close attention to environmental and natural hazard risks, as well as to changes in the related legislation.

Raw material inputs are diligently tracked internally, with a focus on their origin and their compliance with a responsible purchasing charter, which is widely distributed across all our businesses. In addition, whenever possible, the Group diversifies its supplier base to avoid over-dependence and forges close partnerships with strategic vendors. The Group's commitment to constant innovation is also helping to mitigate this risk, in that it encourages us to devise continuous improvements in manufacturing processes and substitute components. Because it is attuned to its markets and the latest trends, as described below, the Group takes due care in deploying only the cleanest solutions that are the most protective of the environment in the broadest sense. As we explain in Chapter 3, the Group regularly develops "sustainable" product and service ranges for each of its business lines.

The Group's production facilities have set targets to improve their environmental footprint over the next three years. To limit these environmental risks, the Group has also introduced ISO 14001-compliant environmental management systems in its production facilities.

Chargeurs is particularly focused on continuously improving environmental performance in its most critical domains, such as CO_2 emissions, water resource management, worker safety and sustainable product development. The Group has set progress objectives as outlined in Chapter 3 of this Universal Registration Document. Group environmental policy, risks linked to climate change (Article L. 225-37-6 of the French Commercial Code – "*Code de commerce*"), and the environmental performance and certifications of its businesses are described in the Non-Financial Performance Statement in Chapter 3 of this Universal Registration Document. In this respect, in 2021, the Group carried out its first carbon assessment to obtain reliable data on its carbon emissions and its risk exposure.

In addition, prevention policies have been strengthened in every facility, based on dedicated audits, in a commitment to deeply embedding a culture of safety across the Group. Examples include the widespread organization of Safety Days since 2017, the coordination of applicable recommendations and specific local approaches. Furthermore, any bodily harm or third-party property damage that may be caused by the operation of the Group's production facilities is covered by its liability insurance program.

Corporate business continuity plans are regularly updated and continuously improved.

TECHNOLOGY AND CYBERATTACK RISKS

MEDIAN PROBABILITY OF OCCURRENCE AND MEDIAN POTENTIAL IMPACT ON THE GROUP

Risk identification

The Group operates in markets where technology changes rapidly and plays an essential role in its business development. Its businesses utilize a number of technologies whose industrial property rights the Group either owns or is licensed to use. In some cases, these technologies require specific skills from staff. The Group is also exposed to the risk of confidential information being disclosed or a process or technology being copied, either of which could adversely affect its competitiveness.

Lastly, changing technology could give rise to a variety of threats to the Group, such as malicious acts, hacking, theft or misappropriation of its data, which represent a major asset that is critical to its competitiveness. Although this risk is not specific to Chargeurs, it is sufficiently important to be included in the Group's risk mapping.

Potential impacts on the Group

A lack of proficiency in these new technologies or their inadequate management could diminish the Group's competitiveness and become a barrier to entry into new markets. In addition, the Group could find itself unable to develop the innovative products its customers need.

Moreover, a cyberattack resulting in a system failure or large-scale interruption and the loss or theft of sensitive data could disrupt the Group's businesses and negatively impact operations, finance and brand image.

Risk management

Chargeurs has a policy of technological innovation, which it applies in each of its business lines in order to meet changing market needs. All of the Group's business lines hone their technical and technological expertise, notably to ensure that they have the requisite in-house skills to manage the technologies they use, as well as to improve productivity and sharpen their competitive edge. As a result, research and development form an integral part of the Group's strategic vision.

Similarly, the Group has embarked on a digital transformation process with a view to delivering innovative solutions to customers and end-users.

Talent management policies are also aimed at retaining employees by giving them access to the effective resources they need to deliver superior job performance. All of these resources, in every aspect of the business, are currently being digitized. As a result, the Group pays careful attention to maintaining and developing employee skills and to ensuring that business-critical technologies are properly used and shared by a sufficient number of employees.

In addition, the Group has strengthened its policy for protecting sensitive data by:

- enhancing its internal procedures and relaying best practice guides worldwide. In the same vein, the Information Technology Charter, which each employee is required to sign, is designed to create a framework for using information systems effectively and to raise staff awareness about information systems risks and the issues of security and confidentiality;
- conducting security audits of information systems and infrastructure in order to assess adequate levels of security and identify the actions required to reduce risk exposure;
- introducing adequate insurance coverage.

ACQUISITION AND INTEGRATION RISKS

MEDIAN PROBABILITY OF OCCURRENCE AND LOW POTENTIAL IMPACT ON THE GROUP

Risk identification

Acquisitions represent one of the foundations of Chargeurs' corporate strategy. The Group acquires companies, assets, and/or equity interests in its existing business domains, complementary domains, or completely new domains, as well as in regions where it is seeking to either enter the market or extend its footprint.

However, in order to implement this strategy, Chargeurs has to be able to find the right opportunities at the right cost and under the right terms and conditions. Moreover, acquisitions may expose the Group to various risks, notably relating to liabilities or responsibilities associated with the businesses concerned. The ability to generate the expected benefits from each acquisition partly depends on generating synergies and effectively integrating the business operations, employees, products and technology of the acquired companies.

For reference, goodwill accounted for 20.3% of the total assets of Chargeurs at December 31, 2021.

Potential impacts on the Group

If actual circumstances differ from the assumptions used as the basis for an acquisition, or if the acquired companies are not integrated quickly and efficiently enough, this could adversely affect the value of the acquired goodwill and have an impact on the Group's business, financial position, corporate culture and/or results of operations.

The absence of acquisition opportunities or the failure of an acquisition to deliver the expected benefits could jeopardize the success of Chargeurs' strategic plan, in as much as the Group's business model is based in part on external growth.

However, up to now, acquisitions carried out by the Group indicate that the risk remains low thanks to the preparatory work in managing risk upstream.

Risk management

Chargeurs' external growth strategy is based on high-value bolt-on acquisitions, which it carries out according to a strict methodology, diligently applied for every potential transaction. It begins by taking all the precautions required at every stage of the acquisition process, from identifying the target to integrating the new organization. These include:

- analyzing the markets concerned, performing due diligence on identified targets and negotiating attractive valuation conditions and obtaining appropriate sellers' warranties.

Chargeurs has also set up an acquisitions audit process which includes:

- multidisciplinary teams made up of qualified experts and leading external consultants;
- reviews, by the Acquisitions Committee of the Board of Directors and subsequently by the entire Board, of acquisition opportunities that represent a significant financial commitment or are of strategic importance to the Group;
- specific policies developed at the Group level and dedicated integration teams to ensure, among other things, that they are applied by the new teams. Depending on the size of the teams and their regional coverage, special attention is paid to understanding the Group's policies and amending them based on the persons involved, particularly when business models differ from the Group's own. The Board of Directors also regularly reviews the integration and performance of acquired companies.

At the same time, Chargeurs actively seeks out acquisition opportunities.

GEOPOLITICAL RISKS

GEOPOLITICAL RISK: LOW PROBABILITY OF OCCURRENCE AND MODERATE POTENTIAL IMPACT ON THE GROUP

Risk identification and description

International developments, a potential or actual increase in tension on certain continents and continuing terrorist threats, are risk factors that may adversely affect international trade, the free movement of capital and financing conditions, the stability of exchange rates and the price of raw materials and, ultimately, world economic growth.

Geopolitical issues also constitute risk factors affecting all persons and industrial or commercial facilities, as well as business continuity.

Potential impacts on the Group

The Group's financial performance could be adversely affected by the occurrence of geopolitical risks, with the following consequences:

- the closure of certain countries or a slowdown in growth in certain world regions;
- disruptions to supplies and hikes in the prices of key inputs;
- restrictions on credit insurance as a result of a deterioration in sovereign credit risk of certain key markets and their impact on exports;
- technical or operational difficulties in recovering debts;
- a slowdown in, or obstacles to, external growth transactions linked to potential restrictions on the movement of people or capital.

The materialization of geopolitical risks could, in certain circumstances, delay the attainment of the Group's financial objectives, including the objectives of the Leap Forward 2025 development program.

Risk management

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. By way of illustration, 74% of its revenue was generated in OECD (Organisation for Economic Co-operation and Development) countries in 2021;
- Since 2015, more than 90% of its capital expenditure has been invested in the European Union, the United Kingdom and the United States, with approximately half invested in France;
- The Group's acquisitions policy is firmly focused on OECD countries. Of the 13 acquisitions made since 2015, five were carried out in the United Kingdom, four in the United States, two in France, one in Italy and one in the Netherlands;
- The Group has no direct or indirect industrial or commercial operations in the Major Sanctioned Countries, i.e. currently Cuba, Iran, North Korea, Sudan, Syria and Crime/Sebastopol, in war zones or in countries categorized by the credit insurer, Coface, as posing an "extreme" risk;
- The Group holds significant cash reserves available to finance its day-to-day operations and its growth;
- Chargeurs' strategic positioning as a world leader in niche markets provides pricing power, enabling the Group to alleviate the secondary effects of geopolitical unrest;

In relation to the conflict between Russia and Ukraine, which began in February 2022, it should be noted that:

- The exposure of the Group's business activities to these two countries is extremely limited (the share of its 2021 revenue originating from those two countries was less than 0.4%);
- The Group does not anticipate any direct impact on its supplyside capacities.

However, indirect effects of this conflict, including hikes in the prices of raw materials, could adversely affect the Group's financial performance. Conversely, the indirect effects of this conflict such as raw material and energy price increases and a slowdown in global growth, could penalize the Group's financial performance.

2.1.2 OPERATIONAL RISKS

INDUSTRIAL AND BUSINESS CONTINUITY RISKS

LOW PROBABILITY OF OCCURRENCE AND HIGH POTENTIAL IMPACT ON THE GROUP

Risk identification

The Group's production facilities are exposed to industrial risks resulting from their operations, such as fire, explosion and/or machinery breakdown risks. Any accident at a production facility or during the transportation of manufactured goods could lead to production delays or compensation claims for contractual or general liability.

Furthermore, business continuity may be affected by unplanned production stoppages, in particular due to raw material or energy supply problems, equipment failure, natural disasters, health crises or strikes. Production could also be halted as a result of malicious damage, sabotage or an act of terrorism committed at any of the Group's sites.

Potential impacts on the Group

Any interruption or delay in the production cycle could prevent the Group from delivering products to customers in accordance with its contractual commitments.

In addition to the ensuing liability issues, the Group could ultimately lose these customers, which would have an impact on its business and results of operations.

Moreover, repeated accidents or unplanned production shutdowns or any other major insurance event could lead to a change in policy terms, higher premiums or cancellation of the coverage by the insurer due to the increase in risk.

As Chargeurs has a broad industrial base, we believe that the occurrence of such risk could have a high impact.

Risk management

The Group has deployed a strategy to prevent and manage industrial risks, so as to proactively respond to their possible occurrence and impact. This strategy is underpinned by the three core processes:

- identifying and anticipating risks: the Group and its business lines regularly update their legal and industrial risk maps, which consist of identifying and assessing risks and prioritizing the corrective actions to be implemented. In addition, on-site safety audits are conducted by specialized external companies when a potential risk is identified;
- an ongoing risk prevention system and appropriate insurance coverage: the Group addresses both technical issues, by improving production facilities, investing in employee safety, etc., and people issues, by instilling a widely embraced safety culture (in particular through the annual Safety Days). It has also taken out property and casualty coverage with leading insurance companies (see section 2.2 of this Universal Registration Document);
- a strict control system: the Group ensures compliance with its safety standards and practices in every production facility, in alignment with each one's particular characteristics, through a three-tier control system (see section 2.3 of this Universal Registration Document) and an appropriate managerial organization, in particular with delegations of responsibility to empower all of the people involved in the process.

In this regard, the Group's major production facilities have undertaken to earn certification in compliance with ISO 9901 for quality management, ISO 14001 for environmental management and ISO 45001 and OHSAS 18001 for safety management. These standards all include risk assessment as a criterion for certification.

More than ever, against the backdrop of an unprecedented Covid-19 global pandemic, business continuity is the Group's main focus. Concrete action is taken, based on the above three core processes which have, in particular, enabled the Group to develop, produce and distribute new healthcare products such as protective masks at the peak of the crisis. As an example, in 2020, we completely reorganized our production lines to introduce mask manufacturing at our traditional sites in France.

SOURCING AND SUPPLY RISKS

LOW PROBABILITY OF OCCURRENCE AND HIGH POTENTIAL IMPACT ON THE GROUP

Risk identification	Potential impacts on the Group
Chargeurs is exposed to the risk of disruption in its supply chain due to a variety of causes, including over-dependence on certain suppliers, accident-related production shutdowns or a case of force majeure. The Group is particularly dependent on certain raw materials (notably polyethylene, polyester and polyamide) whose availability is critical to the proper operation of its production units. Similarly, given its global business footprint, serious political, health or climate events could interrupt its operations.	Difficulties in the supply chain may result in a loss of productivity, which could cause a slowdown in production or temporarily prevent the Group from marketing its products. Eventually, supply chain disruptions may lead to a decrease in revenue or a loss of customers, which could impact the Group's business, financial position and results of operations. Lastly, such events could tarnish the Group's reputation and image, which play an essential role in acquiring and retaining customers.

Risk management

The Group places great importance on the proper, seamless operation of its supply chain at every stage in the production process.

In particular, when a single supplier accounts for a significant proportion of a business line's inputs, a master agreement is signed to foster a long-term partnering relationship. For key suppliers, the management of purchasing performance addresses security and continuity of supply, and each business line ensures, as far as possible, that it is not dependent on a single supplier for its critical raw materials.

Moreover, in several, mainly emerging markets, the Group operates through local partners so as to benefit from the support of experienced teams and experts with deep local roots.

These various protective measures are successfully limiting the risk that business and customer deliveries may be interrupted. In this respect, Chargeurs has strengthened its organization over the past two years by introducing global supply chain manager positions in its business lines.

PRODUCT SAFETY AND QUALITY RISKS

MEDIAN PROBABILITY OF OCCURRENCE AND MEDIAN POTENTIAL IMPACT ON THE GROUP

Risk identification	Potential impacts on the Group
The Group could be faced with a product quality issue related to product composition, the manufacturing process, packaging or compliance with applicable standards and regulations. Such risk exposure is heightened with the manufacture and sale of B2B and B2C healthcare products (protective masks, gowns and gloves, anti-bacterial protective films, etc.), which directly impact personal health and safety.	Risk materialization could result in a loss of customer and consumer trust, thereby undermining Chargeurs' reputation and brand image. In addition to the costs of product recalls and the financial consequences that may arise from any claims (individual or collective claims, fines, court rulings), the Group's revenue could also be impacted.

Risk management

The Group pays particular attention to the quality and safety of its products by implementing control measures at all levels of the value chain. These include: design, raw material selection/composition, manufacturing process and quality assurance. Checks are conducted to monitor regulatory changes likely to have an impact on the composition of products and their packaging. More specifically, healthcare products that meet specific standards undergo prior certification and quality assurance before they are marketed. The Group also regularly schedules staff training and audits.

Chargeurs consistently uses the ISO 9001 standard as a benchmark to purchase and assess the quality of its raw materials.

EMPLOYEE SAFETY AND HEALTH RISKS

MEDIAN PROBABILITY OF OCCURRENCE AND MEDIAN POTENTIAL IMPACT ON THE GROUP

Risk identification

Because it is engaged in manufacturing activities that are potentially at risk, Chargeurs constantly strives to align the ways in which people act and think in its organization with the reality of its outside business and market environment. In this respect, safety has to address all of the personal risk exposure of our stakeholders, from production to product delivery.

In addition to the generic risks intrinsic to any manufacturing activity, the Group is exposed to risks related to the products or processes used in these activities, such as shop floor noise and vibrations, as well as risk related to the use of certain machines or work equipment, the handling of chemicals, road travel, fire or explosion.

Lastly, as recent events have shown, health risks can never be ruled out, and any manufacturing business is exposed to a health crisis caused by the spread of a virus or other pathogen in a country or a population.

Potential impacts on the Group

The Group is exposed to the risk of occupational accidents that could affect its productivity or image and engage its liability, which in turn could have an impact on its operations and financial position.

Since 2020, the global Covid-19 health crisis has had an impact on the Group's operations, either by preventing certain employees from coming to work, particularly in production facilities, or by making it difficult to ensure business continuity, due to a decline in orders or restrictions on shipping.

However, as the Group succeeded in generating like-for-like growth against a historically unfavorable backdrop, the impact of this risk is estimated at median.

Risk management

Employee safety is always top-of-mind at Chargeurs, which is deeply committed to effectively reducing the exposure of all its stakeholders to occupational and industrial risks.

Accordingly, since the first Safety Day was introduced in 2017 to raise risk prevention awareness, the Group has steadily deepened the culture of safety at all of its production facilities and invested in safety management systems and training.

The facilities work in close collaboration with employee representatives to ensure that any risk occurrence is promptly reported and remedial action plans can be effectively deployed.

With regard to the management of the Covid-19 pandemic, a prevention plan was widely deployed across the Group and its subsidiaries at the first signs of the disease in 2020. The plan, which is continuously updated, is led by the Secretary General and the Executive Vice President, Industrial Performance and Logistics, in an effort to ensure the safety of all employees in accordance with measures recommended by local administrative authorities. In addition, a dedicated work organization has been set up for head office and subsidiary teams to support business continuity and customer deliveries. To limit physical contact as much as possible, anyone whose jobs can be performed at home has been authorized to practice remote working. Internal communications were also ramped up during this period. Remote working and new organizational methods, with a step up in process digitalization, were wholly taken on board by all employees and allow operations to continue.

These measures enabled the Group to continue its business activities to a great extent, and even step them up, by developing a new healthcare product range in 2020, something that was further expanded in 2021.

BRAND IMAGE DAMAGE RISKS VIA THE MEDIA AND SOCIAL NETWORKS

MEDIAN PROBABILITY OF OCCURRENCE AND MEDIAN POTENTIAL IMPACT ON THE GROUP

Risk identification	Potential impacts on the Group
Due to the extension of the Group's media coverage with the "Lainière Santé™" business (Chargeurs Healthcare Solutions) and the sale of B2C products, Chargeurs could be affected by publications or messages in the media and social networks, of which the content and speed of dissemination could be detrimental to its reputation and brand image. Such attacks may be for information purposes (dissemination of negative consumer opinions, denigration, rumors or publication of false information) or based on the Group's identity (infringement of intellectual property rights).	Any damage to Chargeurs' reputation and brand image could result in a loss of consumer confidence and negatively impact the Group's revenue and its employer brand. However, the B2C portion of its business remains low, the potential impact of occurrence of this risk is estimated at median.

Risk management

Through its internal and external communications policy, the Group aims to implement effective prevention and monitoring measures:

- increasing employees' awareness of best practices and information risks on social networks;
- protection of intellectual property rights (trademarks, logos, domain names, etc.) and, if necessary, implementation of any appropriate defense action;
- controlled and regular communication to ensure better visibility and information on the Group's activities, particularly as regards CSR.

2.1.3 FINANCIAL RISKS

CURRENCY RISKS

HIGH PROBABILITY OF OCCURRENCE AND MEDIAN POTENTIAL IMPACT ON THE GROUP

Risk identification	Potential impacts on the Group
With global scale since its creation in 1872, the Group operates in international markets with production facilities, customers and suppliers based in many countries around the world. As a result, certain Group subsidiaries may sell in currencies that differ from the one used to pay its suppliers or employees. In addition, the Group's long-term financing is denominated in euros. Sharp fluctuations in exchange rates could jeopardize the business model of these subsidiaries, by increasing their costs or reducing their revenue. The Group also conducts business in countries where recent economic instability has fueled hyperinflation, particularly in Argentina. This instability has led to a significant and lasting change in the value of the local currency.	Sharp fluctuations in exchange rates could significantly impact the Group's profitability (both upwards and downwards). This impact could be temporary if the trend reverses again, but, could be more lasting if that is not the case.

Risk management

When a recurring business activity regularly gives rise to currency risks (mainly in the Chargeurs Protective Films and Fashion Technologies business lines), the Group annually reviews its exposure currency by currency (in particular during the budgeting process) and defines a strategy for hedging the risk over the year ahead. When a one-off, time-limited business activity temporarily gives rise to currency risks, the Group hedges this currency risk when the customer order is booked. Group policies for managing currency risks are described in Note 22.1 to the consolidated financial statements as of December 31, 2021, in Chapter 5 of this Universal Registration Document.

RISKS LINKED TO CHANGES IN RAW MATERIAL PRICES

MEDIAN PROBABILITY OF OCCURRENCE AND LOW POTENTIAL IMPACT ON THE GROUP

Risk identification and description	Potential impacts on the Group
As part of its industrial businesses, the Group uses raw materials such as, for example, polyethylene, wool, polyester, polyamide and cotton. As a result, it is exposed to changes or significant unexpected upward movements in prices which cannot always be passed on to selling prices.	An increase in raw material prices could lead to a rise in the cost price of products manufactured by the Group, which could have a negative impact on business profitability.

Risk management

The Group closely follows price trends in the raw materials it is exposed to as part of its weekly reporting. In addition, industrial productivity programs are implemented to reduce costs, thereby offsetting the impacts of market volatility. Furthermore, competition between suppliers of raw materials also limits the impact of price increases.

Lastly, a system of indexation of part of the selling price of products manufactured by the Group to the prices of certain raw materials such as polyethylene, for example, has been included in certain sales contracts, limiting the impact on operating profitability. As presented in Chapter 3, Chargeurs carefully selects its suppliers and chosen business sectors. In this connection, in 2020, the Group joined the *Better Cotton Initiative (BCI)*, which partially eliminates risk related to cotton supply. Variations in raw material costs had a particularly strong impact in 2021 leading the Group to adjust its pricing in most of its business lines.

LIQUIDITY RISKS

LOW PROBABILITY OF OCCURRENCE AND LOW POTENTIAL IMPACT ON THE GROUP

Risk identification and description

The slowdown in economic growth across the globe sparked by the Covid-19 pandemic is a source of financial vulnerability for economic players. The extension and deepening of this slowdown in economic growth could lead to a liquidity crisis. In this respect, it should be noted that the Group has a solid financial structure, with long-dated maturities (4.1 at December 31, 2021). However, in an extreme scenario where the global backdrop could deteriorate very significantly, for a long period of time, the Group could be exposed to liquidity risk if, combined with a restriction or curtailment of external sources of funding, it could be faced with imbalances between inflows and outflows linked to a sharp and lasting deterioration in business levels.

All financing must comply with a gearing ratio of less than 1.2. Failure to comply with this ratio could lead to default and lead to early repayments if so required by creditors. The potential risk of occurrence was considered low at December 31, 2021 (ratio = 0.45), but could be heightened in the event of significant external growth transactions made by the Group followed by a deep and lasting economic crisis which could have major negative consequences on Group cash flow and results.

Potential impacts on the Group

Insufficient liquidity could hold back the implementation of the Group's Leap Forward 2025 program and curtail its room for maneuver, in particular relative to like-for-like growth and external growth.

The Company carried out a specific review of its liquidity, based on which it considers that it is in a position to meet its upcoming repayment deadlines.

Risk management

Management of liquidity risk is subject to Group-level management and is based on three main strategies:

- Securing Group financing long term, by constantly ensuring that the Group has sufficient funding to roll out projects and carry out the necessary investments inherent in its activities. At the start of 2021, Chargeurs issued new Euro PP bonds for an amount of €20 million, fully assimilated to the Euro PP tranche issued in December 2020 (€100 million initially issued, redeemable at maturity on 12/14/2028, with no leverage covenants). In 2020, the Group also negotiated simplification of drawdown conditions relative to its syndicated loan credit facility, to benefit from full flexibility and ease of use of these remaining credit lines.
- Centralized cash management of the different subsidiaries is ensured thanks to a cash-pooling system;
- Diversification of funding sources for its working capital requirement via a factoring program.

Lastly, the Group also had significant financing lines available at end-December 2021 (€134 million). Details of the latter are provided in Notes 18.4 to the consolidated financial statements at December 31, 2021.

2.2 Insurance

2.2.1 INSURANCE STRATEGY

With a view to better protecting the men and women of our Group, our assets and revenue, Chargeurs implements a global insurance policy. It includes a global insurance program to manage its exposure to the main risks in this respect:

- personal insurance;
- property damage and consequential business interruption;
- and third-party liability concerning its operations and the products it sells.

These programs are underwritten by leading insurers and are managed by the Group's holding company in coordination with the Insurance Manager of each business line and insurance officers within the subsidiaries.

The prime target of the Group's insurance policy is aimed at optimum risk management. This is ensured via harmonization of coverage for all of the subsidiaries and business lines and thanks to the complementary nature of policies. It enables the Group to obtain a good understanding of insurable risks and existing coverage. It also targets optimization of the overall cost of these risks. Local polices can also be agreed upon outside the scope of the global policy, in particular with a view to rationalizing costs. In this case, the operating entities inform the Group of the content of the policies and the coverage guarantees. In this way, the Group has an exhaustive view of insurance policy coverage to ensure they are in line with identified risks.

The Group makes sure that all newly-acquired companies are included in its insurance programs so that their coverage is appropriate and in line with the Group's insurance strategy.

2.2.2 INFORMATION ABOUT THE MAIN INSURANCE PROGRAMS

The following items are provided for information purposes for the situation at a given date. The may be subject to change to adjust to market conditions and the general situation. It only concerns the Group's main insurance programs and is therefore not exhaustive.

Chargeurs has set up several global insurance programs covering all of its subsidiaries. Local policies are also taken out alongside the "master" group policy whenever required in order to comply with the regulations of a particular country. In such cases, the master policy can be triggered if the local policy does not provide sufficient coverage.

- 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.
- Property damage and business interruption: for Chargeurs Protective Films and Chargeurs*PCC Fashion Technologies, this program covers any accidental property damage on an "all-risks with specific exclusions" basis, as well as the costs of any business interruption caused by such damage. This approach is part of the Group's policy of favoring global programs. This process forms part of the Group's strategy of using global insurance programs to provide consistent, centrally managed coverage for all of its subsidiaries worldwide, except when this is not possible due to local legislation.

The above policies include:

- Coverage caps and exclusions, in line with market practices;
- Excess loss amounts that are proportionate to the size of the subsidiary's sites and operations.

Chargeurs considers that its insurance coverage is appropriate for the typical risks of its business operations.

Other insurance policies have also been entered into by the Group, notably for the vehicle fleet, transport, personal insurance (particularly employee travel insurance) and cyber insurance.

2.3 Internal control procedures and risk management

2.3.1 DEFINITION AND OBJECTIVES OF INTERNAL CONTROL

To mitigate the potential risks described above, the Group has set up an internal control system aligned with its operations and scope.

This system is particularly aimed at ensuring:

- compliance with laws and regulations;
- implementation of the instructions and guidelines set by top management or the Board of Directors;
- efficient operation of the Company's internal, operational, industrial, commercial and financial processes, particularly those contributing to the safeguarding of its assets;
- reliability of financial reporting.

More generally, internal control contributes to the oversight of the Company's businesses, the effectiveness of its operations and the efficient use of its resources.

By helping to anticipate and manage the Group's risks, internal control plays a key role in conducting and overseeing its various business operations. It cannot, however, provide an absolute guarantee that all risks have been eliminated.

In 2021, the Group successfully conducted a project to:

- strengthen the performance of the Group's internal control environment;
- accelerate the standardization of the finance function's control processes.

Factoring in the diversity of the Group's businesses and the specific organizational structures, particularly between manufacturing and sales companies, this program is part of a process of continuous improvement and flexibility, in close cooperation with the Divisions.

Presented to the Audit Committee on December 15, 2021, and to the Board of Directors on December 16, 2021, this project will result in the introduction of the target organization and benchmark in 2022.

2.3.2 SCOPE OF INTERNAL CONTROL

The Group comprises the holding company's head office, which houses the corporate support functions and five business lines, two of which are now grouped together under the same manager in a new textiles arm:

- Chargeurs Protective Films;
- Chargeurs*PCC Fashion Technologies (textiles arm);
- Chargeurs Luxury Materials (textiles arm);
- Chargeurs Museum Solutions;
- Chargeurs Healthcare Solutions.

The internal control system covers the Group's full scope of consolidation.

2.3.3 INTERNAL CONTROL PARTICIPANTS

The Board of Directors, which is responsible for verifying the efficiency 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, who 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, which 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.

The Corporate support functions, which comprise several Group-level specialist departments (the Finance Department and the Secretary General's Office, which includes the Human Resources, CSR, Information Systems, Legal and Tax Departments). These functions provide their expertise and support to the divisions and their subsidiaries and employees. Each one has its own remit and is responsible for preparing and implementing the policies defined by the Group.

The *Chief Compliance Officer*, whose main role is to verify that the Group's rules of professional ethics and conduct are respected.

The *Data Protection Officer*, backed by local correspondents in each business line, who are responsible for verifying that the Group's information systems are appropriately protected, particularly with regard to personal data, and that the Group complies with the related laws and regulations.

Group employees, who are responsible for continuously verifying that the internal control procedures and processes within their scope of activity are up to date and suggesting changes where appropriate.

2.3.4 INTERNAL CONTROL STRUCTURE

LEVEL 1

Covered by each employee and their management in their day-to-day activities

LEVEL 2

Covered by the Executive Committee, the Group Chief Compliance Officer, the Data Protection Officer and the Support Functions in their areas of expertise: definition of guidelines and assistance to operational staff in the implementation process

LEVEL 3

Covered by the Audit Committee and the Board of Directors: assessment of risk management system operations and contribution to its improvement

The internal control and risk management system is based on a three-tier structure. It aims to promote a culture of risk management at all levels of the Group.

2.3.5 OPERATIONAL STRUCTURE

The Chargeurs group has a decentralized operating model. However, it has head office IT systems enabling it to:

- produce high-quality financial information;
- clearly understand how the different business lines operate and how they contribute to the Group's earnings and cash flows;
- rapidly identify risks.

The Group is engaged in several very different businesses and has operations around the world. To take into account this diversity, organizational measures have been implemented to manage the risks that could have a material adverse effect on earnings, assets and commitments.

The cornerstones of the system are:

- a corporate organization based on empowered, accountable subsidiaries, with each business line's general manager, regional head or subsidiary head managing all operations within their scope of responsibility, in accordance with guidelines and procedures defined by the Group;
- short lines of communication;
- regular reporting on strategic issues;
- systematic coverage of all insurable risks;
- a dedicated insurance team, spearheaded by a corporate Chief Insurance Officer and comprising an Insurance Manager in each business line;
- a strengthened CSR network at the corporate and business line levels.

2.3.6 INFORMATION AND INTERNAL CONTROL SYSTEMS RELATING TO ACCOUNTING AND FINANCIAL REPORTING

All Group companies produce monthly management reporting packages using the same information system and the same accounting standards (IFRS).

At December 31, 2021, the Chargeurs' group is made up of 92 companies fully consolidated in its accounts: the financial information system is based on the monthly income statements and key financial position statement indicators reported by each of the Group's companies.

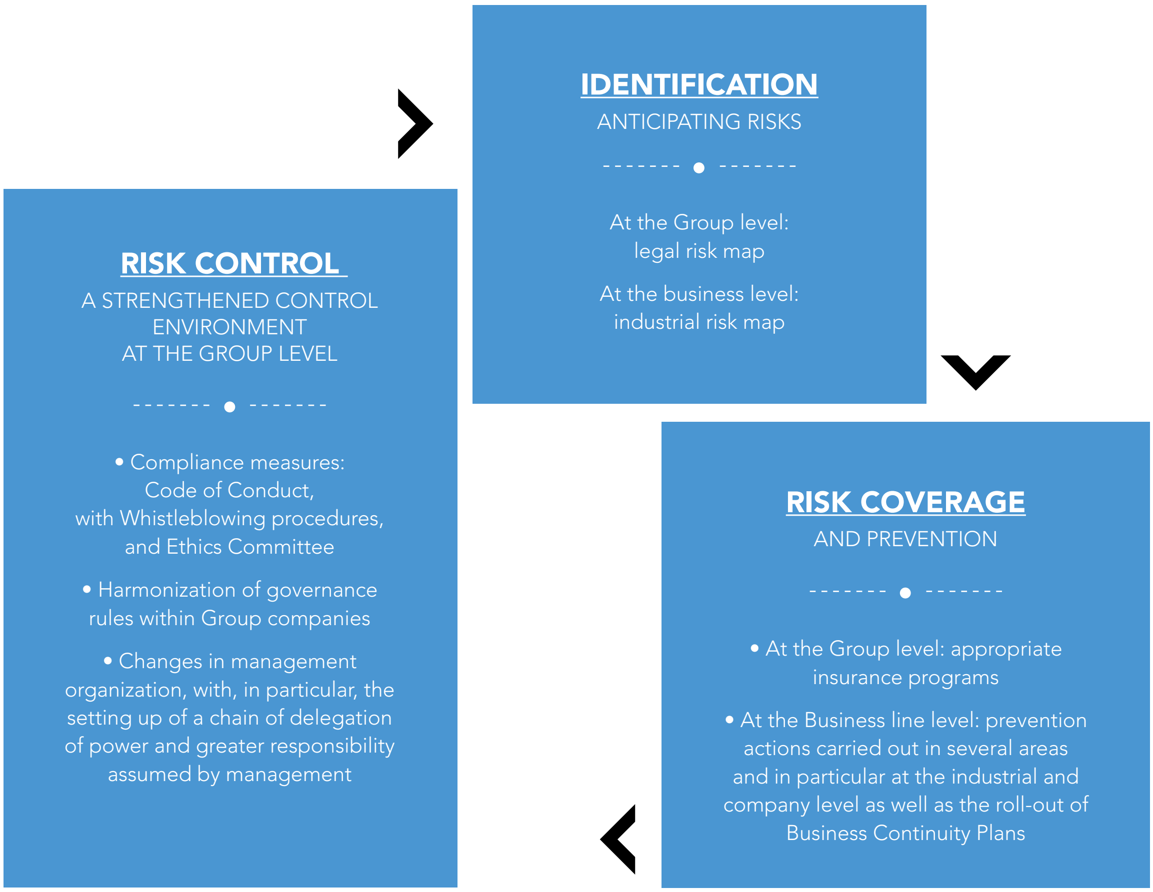
This system was enhanced in 2019 with an information system capable of tracking HR data for all of the Group's employees.

The monthly results of each subsidiary are reviewed and commented on by the General Manager and Finance Director in standard written format.

These results, together with the updated annual forecasts reflecting the impact of any significant new developments, are reviewed during monthly meetings between the Chairman and Chief Executive Officer and the General Managers of the business lines.

2.3.7 A SYSTEM TO MAP, ANALYZE AND ADDRESS THE MAIN IDENTIFIABLE RISKS

The Group has put in place a risk map, which it regularly updates, in order to identify the risks that could have a material adverse effect on its business, financial position, results of operations and/or ability to achieve its objectives.



The Executive Committee identifies mission-critical issues and designates the most appropriate manager to oversee each one. A specific reporting system is in place so that top management is informed directly, at regular intervals, of the status of these managers' work. There is regular dialog based on the reporting schedules produced monthly by the business line departments.

The issues dealt with generally concern events that could have a material adverse effect on the Group's financial results and its other risk exposure.

The Group uses external consulting firms specialized in economic forecasting to help evaluate macro-economic risks specific to each of its locations.

From time to time, Chargeurs uses the services of specialized firms to either perform key analyses or temporarily support operational teams when critical projects are being implemented.

2.3.8 CONTINUOUS IMPROVEMENT

The Group applies a continuous improvement approach in order to enhance the quality of its internal control and risk management system, and has launched several projects to help achieve this objective since the change in governance that took place in October 2015.

General organization of the Chargeurs group

In recent years, the Group has upgraded its general organization and strengthened its head office teams to keep pace with the growth in business.

Today, Chargeurs is organized by business segment, with five main business lines comprising all of its subsidiaries, and managed by its parent company, Chargeurs SA. As and when warranted by their size, the business lines are organized by operating region, each led by a regional head who reports to the business line General Manager and is responsible for supervising the operations of subsidiaries in their region. In 2021, a new textiles arm, bringing together the Chargeurs*PCC Fashion Technologies and Chargeurs Luxury Materials business lines, was established, fostering synergies between the two business lines. This new textiles arm is headed up by Gianluca Tanzi, the General Manager of the Chargeurs*PCC Fashion Technologies business line, with Federico Paullier serving as General Manager of the Chargeurs Luxury Materials business line. The head office is home to the support departments (see section 2.3.3 of the Universal Registration Document) which, in addition to providing audit and control services as well as expertise and advice to the business lines, ensure the Group-wide implementation of cross-functional programs and processes.

Since 2016, the Group has constantly enhanced its head office teams in close alignment with the growth and strategic direction of its operations. In one example, an internal consulting team comprising three people from a variety of backgrounds was set up in 2016 to support the business lines in their transformation projects, before eventually joining the business line organization. The head office teams were then expanded with capabilities in CSR, information systems, business development and marketing and innovation. In fiscal 2020, the head office teams and Executive Committee were bolstered by the appointment, in chronological order, of a Chief Communications Officer, an Executive Vice President, Industrial Performance and Logistics, a Chief Strategy Officer, Head of Growth, and a Chief Operating Officer.

The Secretary General's Office has also been strengthened with a Deputy Human Resources Manager, tasked with leading the Group's strategic hiring and talent support programs.

Legal risk map

In 2016, the Group commissioned a law firm to update its legal risk map. The work carried out by the law firm was closely monitored by the Company and the Audit Committee, which gave a status report to the Board of Directors in mid-2017.

The overriding aims of the project, in place from the start of 2016, were to identify, analyze and assess the legal risks to which the Group is or could be exposed to in relation to its operations. The project findings – which were presented to the Audit Committee and the Board of Directors on June 2, 2017 – did not identify any material risks other than those described in this section of the Universal Registration Document.

In late 2019, the Group commissioned this same law firm to update its legal risk map by expanding its scope to the newly-acquired companies and focusing on Group companies operating in countries considered to be at risk. The mapping process continued throughout 2020, based on the same methodology used for fiscal 2016/2017.

Furthermore, in fiscal 2020, for the purpose of prevention, supported by the exceptional circumstances of the health crisis, the Chargeurs group conducted three audits involving third-party experts and a law firm, with a focus on the legal risks of "Lainière Santé™," the risks related to Covid-19 and on cyber risks. In fiscal 2018, the business lines each updated their industrial risk maps. Another indication of the importance accorded to managing the Group's industrial risks was the appointment, in early 2020, of an Executive Vice President, Industrial Performance and Logistics and, in late 2020, of a Chief Operating Officer, as members of Chargeurs' Executive Committee. The Executive Vice President, Industrial Performance and Logistics is notably tasked with overseeing and ensuring the consistency of best practices in the management and control of industrial risks within the Group as well as ensuring the existence of business continuity plans at production facilities, working closely with the business lines managers.

In 2021, the Group also did "Compliance and Governance" audits, retaining two reputable law firms, to update or strengthen, where necessary, the existing procedures and systems. The findings were presented to the Audit Committee on December 15, 2021 and to the Board of Directors on December 16, 2021.

Compliance measures and procedures

The Company implemented the compliance programs provided for under French Act 2016-1691 dated December 9, 2016, related to transparency, anti-corruption measures and the modernization of the economy (France's "Sapin 2" Act).

As part of this process, in 2017, Ms. Joëlle Fabre-Hoffmeister, the Group Secretary General, was appointed Group Chief Compliance Officer. In this role, her main responsibility is to ensure that the Group's rules of professional ethics and conduct are respected.

Furthermore, 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;
- a dedicated Ethics Committee.

This system is underpinned by a tighter oversight system, notably by designating "risk bearers" at both the corporate and business-line levels.

The ethics and conduct system is described in section 4.5 of this Universal Registration Document.

CSR risk monitoring

Chargeurs' subsidiaries use CSR reporting guidelines that were drawn up in 2013, which aim to:

- set out the Group's CSR commitments;
- list the CSR indicators used for Group-wide operations;
- and describe the CSR reporting processes in place within the Group.

In fiscal 2016, the Group further strengthened its commitment to CSR, which was incorporated into its continuous improvement process. As such, CSR became one of the core pillars for successful business growth.

The continuous improvement actions undertaken and the progress achieved in this area, under the leadership of the Group's Secretary General, are described in chapter 3 of this Universal Registration Document.

3

Non-Financial Performance Statement

INTRODUCTION BY JOËLLE FABRE-HOFFMEISTER

Moving toward a fully managed carbon footprint

JOËLLE FABRE-HOFFMEISTER
Group General Secretary and Group CSR Strategy Manager

"This year, once again, Chargeurs has made progress on its CSR approach, delivering positive impact on its environment. Chargeurs completed its first full carbon assessment as well as its materiality matrix. In doing so, as the Group celebrates its 150th birthday, Chargeurs has the required resources to develop a coherent low-carbon trajectory, in line with its commitments and forever focused on providing real value to its customers. This is an effective measure of continuity."

3.1 Our CSR approach

Chargeurs group's CSR approach is:

Cross-functional and integrated

Our CSR approach is an integral part of all Group entities. It involves commitments from all business lines and all subsidiaries at all levels.

Committed

Our Group is committed to ensuring all actions are in line with the United Nations' Sustainable Development Goals (SDGs) and, in 2017, signed the UN's Global Compact. In this connection, each year, a Communication on Progress (COP) is released, reflecting our unwavering commitments.

In 2020, the Group also stepped up its commitment to sustainability with the launch of a sustainability-linked Euro PP issue, based on two key pillars of our CSR strategy: the frequency of workplace accidents, and the share of revenue generated from "sustainable products and services."

Each year, an independent rating agency, EthiFinance (Gaïa rating), specialized in SMEs and medium-sized companies, analyzes and assesses the Group's ESG performance. This provides us with an external and independent point of view on our performance, driving us to continue to challenge ourselves to adopt a more ambitious approach.

In 2021, Chargeurs ramped up its initiatives by publishing its Modern Slavery Statement in a show of its commitment to combating all forms of slavery in the workplace.

Collaborative

Since 2016, our CSR approach has been built around networks of highly-committed representatives in each of our business lines who are fully aware of the challenges faced. They are both ambassadors and designers of our increasingly proactive approach. This network has been broadened and strengthened and now includes almost 25 active members who meet every month to expand our Group's ESG credentials. They are "our ESG family."

[See feedback from our employees section 3.5.1.]

The CSR approach is also built around close collaboration with exacting and vigilant external stakeholders. Our customers are the best ambassadors for our products. As a result, Chargeurs works closely with its stakeholders to jointly develop products and services that will give customers an ever-more distinctive competitive advantage, a testament of their sustainability.

To this end, this year, we sought to go one step further by completing our first-ever materiality matrix, published in section 3.2.1.

[See external stakeholders feedback section 3.5.2.]

Ambitious

Chargeurs' CSR strategy aims to become more ambitious every year. Chargeurs' historic track record of continuous progress pushes us towards innovation, in the pursuit of excellence. Chargeurs prizes excellence and aims to act as a pioneering leader in each industry in which it operates. As the Group marks its 150th anniversary, 2021 provided an opportunity to explore new avenues, enabling us to continue our development in the years ahead.

Unifying

ESG is a strong force for internal cohesion, and fosters a sense of belonging, sharing the Chargeurs identity. It enables us to trace our paths together, and unites all the women and men at Chargeurs around the same shared values.

Our Group consolidates its internal CSR network on an annual basis. Chargeurs is now in a position to rely on strong pillars to pursue and expand its CSR strategy and implement it successfully.

Solid and committed operating governance

The commitment of the Executive Committee is essential to the success of our approach. Led by our head office, each business line integrates CSR into its strategy. Regular presentations are made to the Board of Directors.

Committed employees

The commitment of all of our employees and their awareness of the importance of the challenges we face are essential drivers of our CSR approach. Our employees form the cornerstone. They are both actors and genuine ambassadors of our approach.

[See feedback from our employees section 3.5.1.]

A vigilant and exacting customer network

Customer satisfaction and the pursuit of high quality are central to our approach, driven by our desire to lead by example. The overarching goal of our approach is to continually provide added value to our customers.

Organization and steering of the CSR approach
General Secretary in charge of CSR strategy
CSR manager at headquarters, in charge of coordination and steering of the approach
Close collaboration with Investor Relations teams
Full-time CSR managers and ambassadors in all business lines

3.2 Our priority challenges, key indicators and goals

3.2.1 MATERIALITY MATRIX

In 2021, the Group led in-depth dialog with its stakeholders to identify and prioritize its CSR challenges before producing a materiality matrix. Spearheaded by the Executive Committee, the project is part of the monitored relationship with Chargeurs' stakeholders, with a focus on continuous improvement. It is also part of a policy on respecting and promoting with its partners the universal principles of the United Nations' Global Compact, of which Chargeurs is a member. This dialog is central to the company's overall strategy and contributes to proper governance.

3.2.1.1 Goals

Chargeurs produced a materiality matrix to:

- Strengthen stakeholder dialog and the transparency of its CSR strategy;
- Test the relevance of its CSR strategy by focusing efforts on the Sustainable Development Goals (SDGs) with the greatest significance for its business activity;
- Identify emerging challenges in the medium term and review strategy where necessary;
- Provide its contacts with greater transparency on its priorities.

3.2.1.2 Chargeurs' methodology

a) Identification of CSR challenges

An analysis of the Group's operating markets, internal work and the existing risk matrix have made it possible to identify 26 challenges that impact the company's strategy. A questionnaire listing these 26 challenges was submitted for assessment by representatives of the interviewed stakeholders. During the conducted interviews, each challenge was precisely defined.

b) Identification of internal and external stakeholders

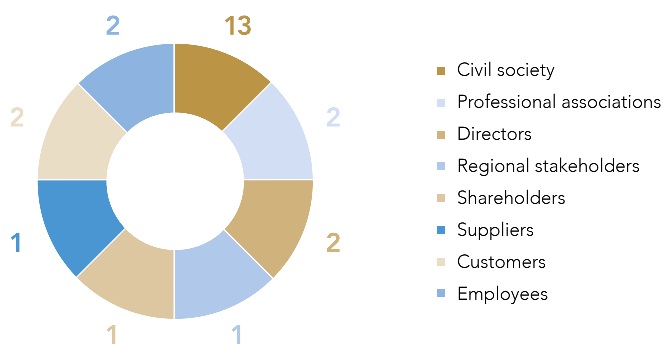
Based on the stakeholder map and previous consultations, the Group identified the following most relevant categories for stakeholders: knowledge of Chargeurs' activities; expertise; capacity to influence; and independence from the Group.

Internally, 13 employees and managers assessed the impact of each challenge on Chargeurs' business. Externally, 11 stakeholders assessed the impact of each challenge on their expectations of Chargeurs.

In addition, during 2021, Chargeurs Protective Films conducted an internal survey with a panel of more than 500 employees representing the division's manufacturing, R&D, sales and marketing, and support functions. Working alongside the R3 consulting firm, the business line also completed a materiality review. The results of these reviews are included in the qualitative analysis of the Group's matrix.

Roadshows and interviews were conducted by CSR and Investor Relations managers to gain an insight into the expectations of institutional investors and analysts. Similarly, assessments by rating agencies and questionnaires from analysts and investors reveal their perception of the Group's CSR performance and their expectations.

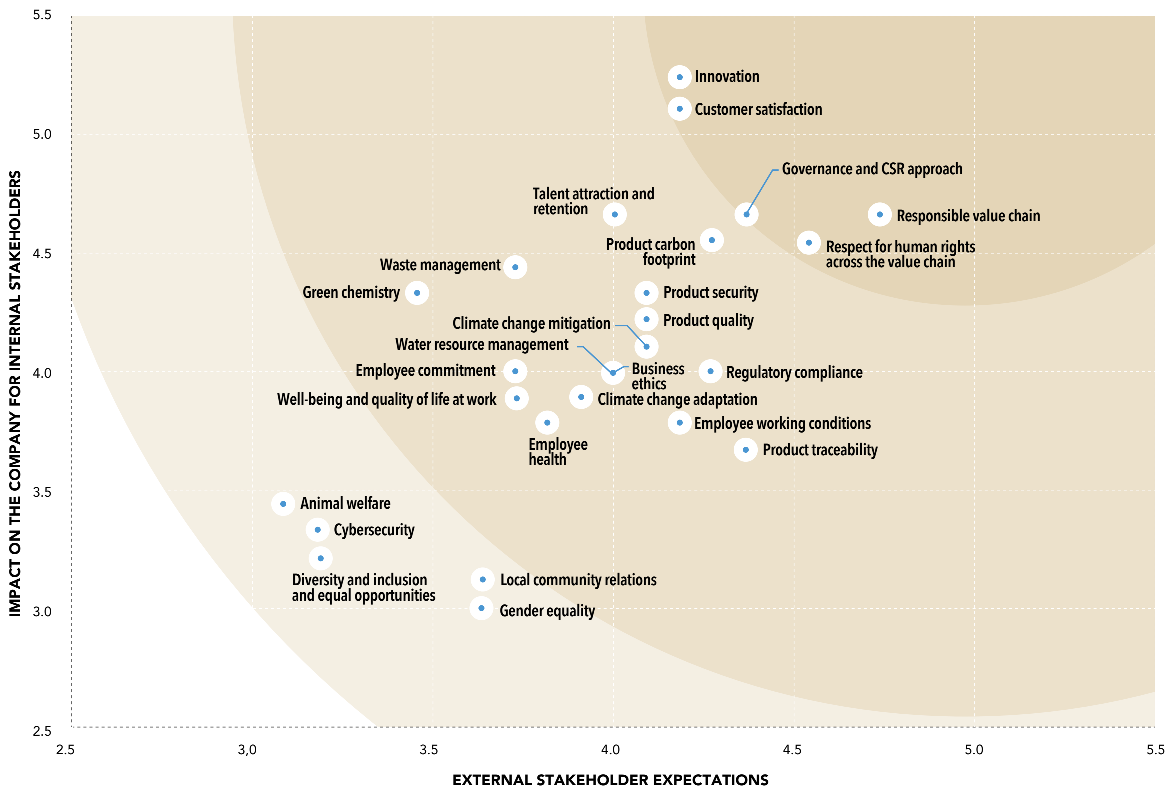
Overall, the assessments involved 24 stakeholders from diverse locations and various categories.



c) Consolidation of results

The average for internal and external results was calculated for each challenge without any weighting as part of the materiality matrix development. Each challenge is then positioned on the matrix through its average score.

3.2.1.3 Materiality matrix and discussion feedback



The matrix revealed the following:

- external and internal stakeholder visions are generally aligned;
- top priorities for external and internal stakeholders include challenges linked to the responsible value chain, respect for human rights across the value chain, and Governance & CSR approach.

Our stakeholder expectations are summarized as follows:

Stakeholders	Expectations
Customers	• Availability and attentiveness in business relationships • Responsible value chain (environmental footprint of transport/logistics, product lifecycle, and end-of-life analyses)
Professional associations	• Responsible value chain • Exchange of best practices • Communications on environmental benefits of some business activities
Shareholders	• Sharing of information and communications • Financial and Non-Financial Performance
Suppliers	• Robust governance • Sustainable innovation capabilities • Responsible value chain
Regional stakeholders	• Contribution to the local economy • Compliance with regulatory standards to ensure the safety of sites and local residents • Communications on production facility environmental and social performances
Employees	• Robust governance to drive forward an ambitious CSR strategy • Sharing of information and communications • Innovative resources to guarantee high levels of customer satisfaction
Academic universe	• Strong corporate culture and employer value proposition to attract and retain talent
Civil society	• Contribution of skill sets and expertise • Sharing of information and communications • Robust governance

Results of Chargeurs Protective Films' internal and materiality reviews

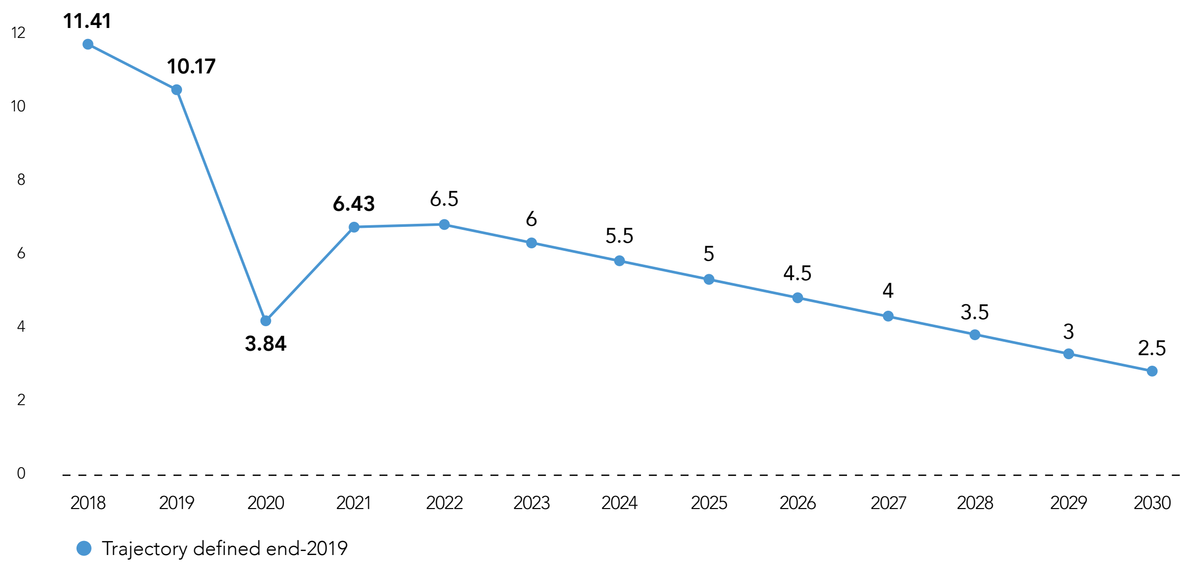
In 2021, Chargeurs Protective Films conducted a CSR review among its employees. More than 500 employees responded, reflecting teams' interest in CSR. The review found that health and safety in the workplace is considered the number one priority. This result confirms the relevance of the "frequency of workplace accidents" indicator which is monitored on a Group-wide basis. Other priorities include the environment and respect for human rights and working practices across the value chain, in line with the results of the Group's materiality matrix.

The materiality review, which includes internal and external stakeholders, focuses on issues related to eco-design and green chemistry aimed at developing innovative and increasingly sustainable solutions (including end-of-life and recyclability), innovation and, lastly, ethics and regulatory compliance in the value chain as priority issues.

These results will enable Chargeurs Protective Films to drive better employee engagement as regards the strategies developed for its action plans.

3.2.2 KEY INDICATORS AND GOALS

OCCUPATIONAL ACCIDENT FREQUENCY RATE



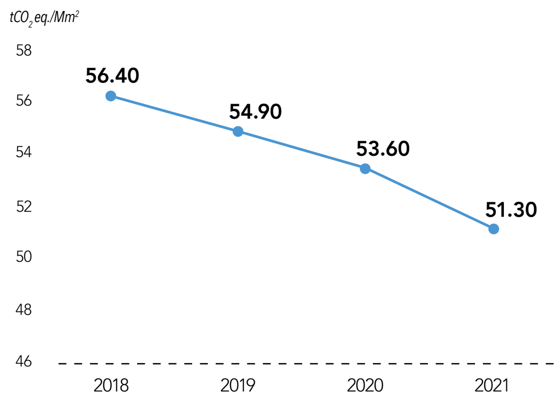
2021 results:

- 9.5 for production sites;
- 6.43 for the Group as a whole.

Employee safety in the workplace is one of the Group's top priorities. The rate of frequency of lost-time work accidents is a particularly closely monitored indicator, with monthly reporting for all production sites.

To reach its zero-accident goal, Chargeurs strives to improve the safety of its facilities on an annual basis. After an atypical year in 2020, 2021 confirms this commitment measured by a continuous decrease in the occupational accident frequency rate.

CO_2 EMISSIONS (BY PRODUCTION UNIT)



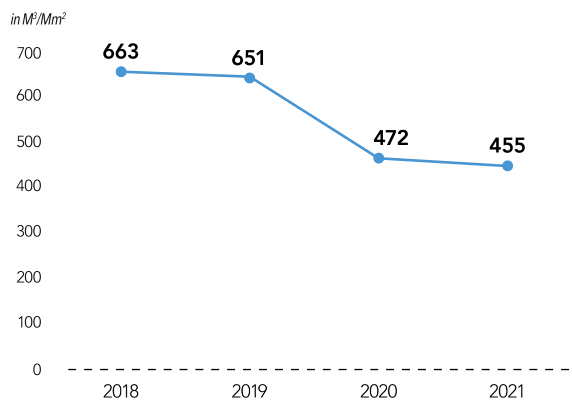
2021 results: 51.30 tCO_2e/Mm^2

The Group's carbon intensity for direct Scope 1 emissions and indirect emissions linked to electricity purchases remained stable compared to previous years.

In 2021, Chargeurs completed its first full carbon assessment, which also included indirect Scope 3 emissions. This exercise signals a major milestone in the organization of action plans with a view to significantly reducing the Group's carbon footprint.

3

WATER CONSUMPTION (BY PRODUCTION UNIT)

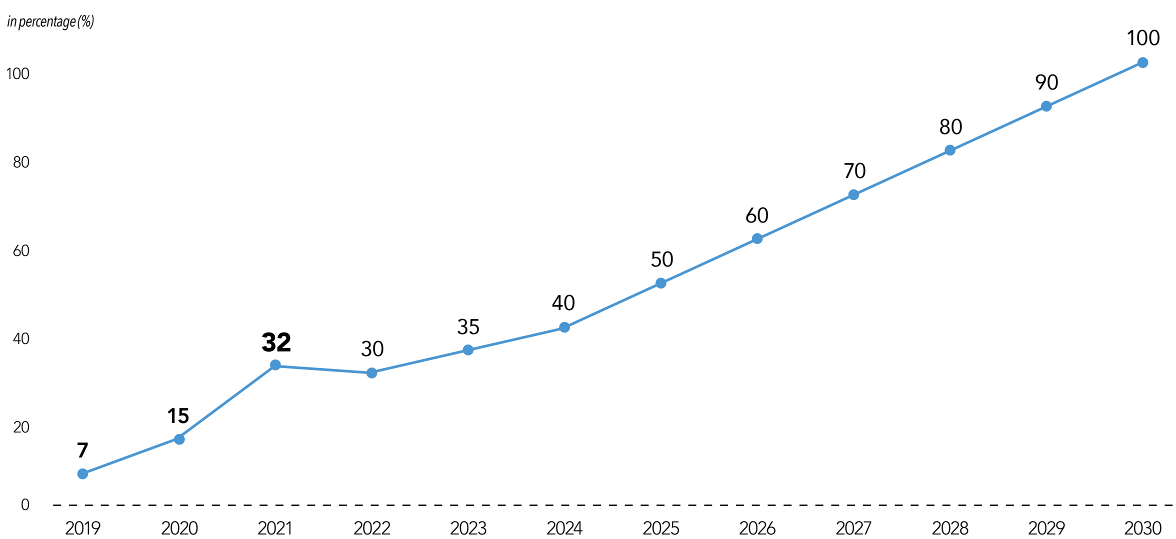


2021 results: 455 m^3/Mm^2

The Group is stepping up its efforts to optimize water consumption in its processes.

A case in point is Boston Tapes (CPF) where a carbon filter is added to recover water vapor.

% OF REVENUE GENERATED BY SUSTAINABLE PRODUCTS



2021 results: 32%. The 25% target has been exceeded, which reflects the Group's effective performance in developing products with added environmental, social and societal value.

3.3 Our ESG performances

3.3.1 OUR PERFORMANCE IN THE GAÏA INDEX

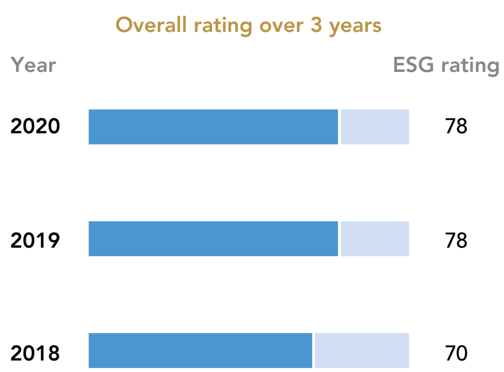
Launched 10 years ago, by the independent non-financial rating agency, EthiFinance, which provides investors with corporate social responsibility ratings for small and medium-sized companies, the Gaïa index has become the benchmark for sustainable development of midcap companies.

Factoring in the October 2018 Gaïa Index, Chargeurs is now ranked among France's top 70 companies in terms of environmental, social, and governance (ESG) performance out of the 230 Paris stock-exchange listed companies that were assessed for the Gaïa panel. The Gaïa Index rates companies against approximately 170 environmental, social, governance and external stakeholder criteria to assess the transparency and the maturity of their CSR policies, practices and performance.

Chargeurs' progress enabled it to join the first quartile in 2021. The Group scored an overall relative ESG rating of 78/100, exceeding the 60/100 for the general benchmark. Chargeurs' initiatives on governance and relations with external stakeholders were particularly commended, attesting to the Group's transparent CSR approach, which successfully shapes Group strategy in all its businesses. Today, the Gaïa Index serves as the SRI benchmark in terms of socially responsible investment (SRI) for the largest investment firms in France.

ESG RATING (ENVIRONMENT, SOCIAL, GOVERNANCE) OF GAÏA RESEARCH

The infographic below presents the ESG rating under the ISO benchmark—i.e., under the Gaïa 2021 benchmark—for the three years of evaluation. Ratings are given from 0 to 100, with 100 representing the best possible score.



3.3.2 CHARGEURS WINS THE TROPHÉES DÉFIS RSE 2021 (2021 CSR CHALLENGE AWARDS) IN THE MEDIUM-SIZED COMPANY CATEGORY

Founded in 2011, the CSR Challenge Awards distinguish companies that have integrated CSR into their strategy and are conducting tangible and measurable initiatives. Sponsored by the French Ministry for the Ecological Transition and the French Ministry of the Economy, Finance and the Recovery as well as expert, company and media networks, the CSR Challenge Awards enable best practices to be shared among candidate organizations.

Jury members awarded Chargeurs in the medium-sized company category, following assessment of its application based on a grid developed by EthiFinance. The award recognizes the action plans implemented by all of the Group's business lines. It also recognizes the relevance of a Group-wide CSR approach, encouraging Chargeurs to step up its efforts. Despite the increased sustainability focus of our products, there are multiple opportunities going forward. Specifically, these include the greening of our production facilities and the deployment of a low-carbon trajectory. Our core values—boldness, reliability, commitment and passion—are the driving forces behind our businesses' motivation and innovation in the adoption of a responsible approach.

3

3.4 Our action plans

3.4.1 GUARANTEEING THE SAFETY OF OUR EMPLOYEES

8 DECENT WORK AND ECONOMIC GROWTH

SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Goal 8.8: Protect labor rights, promote safe and secure working environments and ensure that all workers are protected, including migrant workers, in particular women migrants, and those in precarious employment.

Safety Days

SAFETY IS A TEAM GOAL
CHARGEURS
SAFETY DAY 2021

- More than 90% participation.
- 12,295 hours of safety training throughout 2021 (vs. 6,931 hours in 2020).

First held on November 13, 2017, the annual Safety Day highlights Chargeurs' efforts to strengthen its risk prevention policy. The goal of this day, held once a year, is to raise awareness and to encourage all Group entities to review the mandatory notices displayed in their premises as well as their safety instructions, and also to update their staff training and promote a safety culture based on the Bradley Curve. To reach its zero-accident goal, Chargeurs is committed to instilling a culture of safety at every production plant and will continue to hold Safety Day events to seize every opportunity to move forward in this area. Goal: boost awareness and get each and every employee involved in the continuous improvement process.

ETSCAF safety methodology at Chargeurs Protective Films

The methodology used by consulting firm, ETSCAF, a specialist in safety in companies, focuses on behavioral practices which cause over 90% of accidents. The methodology aims to achieve a level of interdependence in terms of security. This inclusive method involves all hierarchies within the company, fostering dialog and team spirit.

First introduced in 2020, at the Novacel site, this new work accident prevention method has enjoyed remarkable success. These efforts were particularly effective, after three accidents during the first half of the year, the number was reduced to just one for the second half, and the length of accident-free time was significantly increased, to 154 consecutive days. 2021 also saw significant improvements, for the second year running.

On the Novacel site, the entire Executive Committee has been trained in this methodology and is responsible for holding regular safety discussions with employees. In 2022, each manager must participate in seven safety visits.

Backed by its success, the methodology was applied to the Main Tape and Troy facilities (United States) in 2021. Following a period of diagnosis reporting and dialog, immediate actions were identified to improve the workplace environment and its usability, in addition to repurposing workstations and promoting awareness of certain risks. This is notably reflected in frequent visual communications of safety results within facilities. Employees have already responded very positively to the operational implementation of this methodology.

3.4.2 REDUCING OUR CARBON FOOTPRINT

13 CLIMATE ACTION

SDG 13: Take urgent action to combat climate change and its impacts.

Goal 13.2: Integrate climate change measures into national policies, strategies and planning.

3.4.2.1 Championing a more responsible value chain

Procurement policies

The way we view our responsibility and our belief that procurement policies are critical for CSR performance have led the Chargeurs group to actively promote sound, streamlined practices across its supply chain.

This means playing a leadership role and promoting environmentally and socially responsible practices. Much like the Group's own internal oversight mechanism, the Chargeurs Code of Conduct, training, advisory services and skills improvement in this respect require the type of follow-up, dialog and cooperation that is nurtured by close partnerships, i.e., by more than a purely defensive approach linked to risk management. Building these partnerships, which help controls function smoothly, overseeing improvement plans and sharing best practices are all important performance prerequisites that ensure supplier relationships are responsibly managed.

Responsible procurement charter

A Responsible Procurement Charter was drawn up in November 2017 and signed by the Group's strategic suppliers.

By signing up to the United Nations' Global Compact, the Chargeurs group is committed to promoting and supporting the fundamental CSR principles in its activities. In this spirit, the Chargeurs group offers to work with suppliers to adopt these principles, in line with the following benchmark texts:

- the 1948 Universal Declaration of Human Rights;
- The Conventions of the International Labor Organization in terms of minimum age, child labor, union freedom, right of organization and collective bargaining, ending forced or obligatory labor, promoting equal pay and ending all forms of labor discrimination.

The Responsible Procurement Charter sets the main lines of our fundamental expectations regarding our suppliers. These principles are the minimum social and environmental requirements we expect of entities involved in the manufacturing of our products to guarantee to our customers that the people who make them are treated decently regardless of where they work. We also expect our suppliers to follow our example in making sustainable commitments in this respect.

Sedex SMETA audits

Chargeurs' production sites have been audited by SMETA (Sedex Members Ethical Trade Audit), a recognized social and ethical audit methodology.

It ensures premium audits, covering all aspects of responsible business practices, including four main CSR pillars:

- Working conditions;
- Health and Safety;
- Environment;
- Business ethics.

Over the past two years, Chargeurs' production facilities have been audited as a priority, along with 17 of its strategic suppliers. Over the next two years, the goal is to conduct audits at 40 strategic suppliers and to perform audits for Tier 2 suppliers.

Between 2020 and 2021, Chargeurs*PCC conducted 11 audits at Top 50 product suppliers. An audit was also performed at a *Sustainable 360™* supplier with two audits specific to cotton suppliers.

Modern Slavery Statement

In 2021, Chargeurs published its first Modern Slavery Statement, in accordance with the UK Modern Slavery Act. Chargeurs affirms its responsibility as a global company to combat all forms of modern slavery throughout its supply chain. With this in mind, the Group has outlined its policies, due diligence processes and internal initiatives to secure its supply chains.

Better Cotton Initiative

In the pursuit of more responsible raw materials, Chargeurs*PCC Fashion Technologies has been a member of the Better Cotton Initiative (BCI) since 2019.

The BCI contributes to the success of the United Nations' Sustainable Development Goals (SDGs) for responsible water management and sustainable agriculture. It promotes more responsible agricultural practices. Use of irrigation is limited to ensure better management of water resources. Use of pesticides and chemical fertilizers should be kept to a minimum, to avoid pollution of natural resources, guaranteeing higher quality cotton. Lastly, the BCI guarantees decent working conditions.

From 2021, 100% of cotton used by Chargeurs*PCC is BCI-licensed.

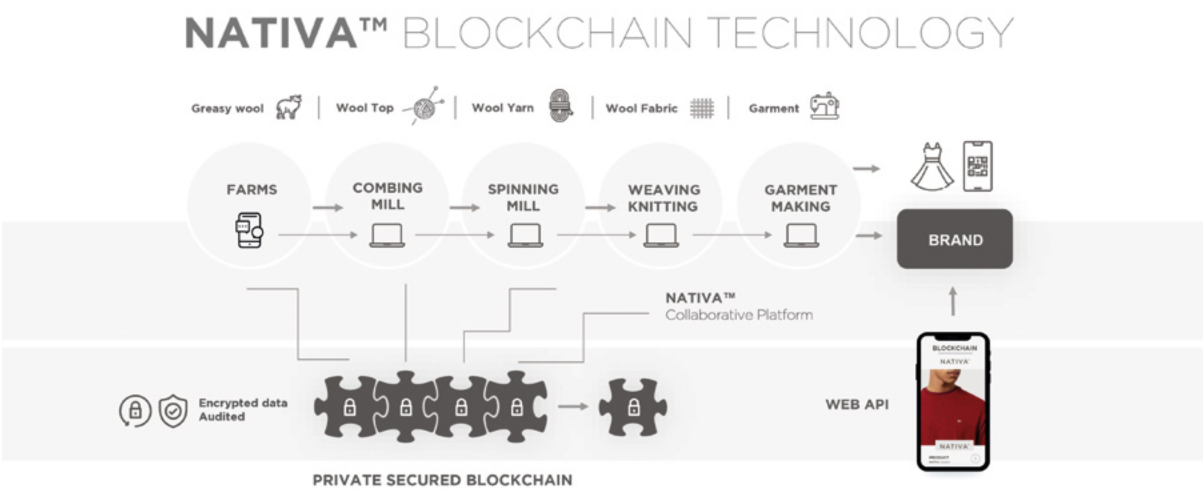
The accelerated sourcing of BCI-licensed cotton is in line with the Group's responsible procurement policy, demonstrating the Group's unwavering commitment to respect the fundamental human rights of its suppliers.

3

Managing CLM's value chain through the Nativa™ label

Each link in the Nativa™-certified value chain must comply with the principles defined in its CSR protocols in terms of animal welfare, land management and industrial standards.

Each year, a process audit is conducted by an independent firm.



3.4.2.2 Leveling up the environmental performance of our manufacturing facilities

Decarbonizing the Group's manufacturing activities is a priority of its CSR policy. Chargeurs has kick-started a number of head office projects, aimed at introducing an energy strategy with a focus on mitigating and reducing the impact of climate change. The strategy is structured into five work priorities:

- Environmental and energy footprint monitoring;
- Building performance improvement;
- Manufacturing process optimization;
- Energy and water procurement, production and distribution;
- Waste management.

Each priority focuses on initiatives to reduce the environmental footprint of the Group's activities such as greenhouse gas (GHG) emissions, but also factors that guarantee future energy supply to respond to market dynamics and address the impacts of climate change.

In 2021, the Group increased its efforts on the first priority, with the deployment of tools to monitor its water and energy consumption. Against this background, the installation of energy meters at its French production facilities is underway to improve the monitoring of consumption by machines and buildings. Crucially, these meters will optimize equipment operations and maintenance, thereby sustaining their performance and identifying new initiatives in an effort tor reduce consumption. Access to this data also paves the way for the integration of new Industry 4.0 technologies that will facilitate the work of operations teams.

However, use of this data will not be limited to these teams since new reports will be regularly provided to site, business and Group management. As such, they will be able to decide on the next steps to reduce the environmental footprint of their activities.

Through such efforts, Chargeurs has successfully developed its energy strategy as well as identifying the potential for recovery and use of waste energy on production facilities. The Group has started more in-depth reviews, with concrete initiatives expected to emerge in 2022. Through these initiatives to identify waste energy, the Chargeurs group joins a movement incentivized by national and European public institutions for industry and manufacturing.

TESTIMONIAL OF GAËL BLAISE, MANAGER OF SUSTAINABLE INDUSTRIAL DEVELOPMENT, WATER RESOURCES

SDG 6: Ensure availability and sustainable management of water and sanitation for all.

Goal 6.5: By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate.

"Water is vital to the manufacturing processes of the Group's businesses: it is not only the main fluid in our energy facilities, but also a key ingredient in the manufacturing of our products. This means that water management is a top priority.

First, the reduction of waste on our production machines is what drives down our water consumption. In 2021, production facilities—notably SENFA in France—identified several technologies designed to improve the dosage of waterborne materials and scale up quality control upstream of our processes in an endeavor to minimize waste volumes. We expect to deploy these technologies in 2022.

What's more, business lines have pinpointed solutions for energy processes at our production facilities. One notable example is the replacement of open systems with closed systems for cooling processes. This serves to reduce water consumption and associated chemical treatments. In this respect, a project should be completed in 2022 at the Boston Tapes facility in Italy. Furthermore, the reduction of steam consumption per unit of textile products is currently under review at the Lainière de Picardie site in Buire-Courcelles (Northern France)."

Water resources are scarce and extremely valuable. Our goal is to reduce our consumption as well as all wastage and pollution.

3.4.2.3 Carbon assessment results and climate trajectory focus

In 2021, Chargeurs conducted its first full carbon assessment (covering Scopes 1, 2 and 3) in fiscal 2019, a baseline year serving to identify emissions sources as closely as possible to the Group's business model and excluding the health crisis periods in 2020/2021. The scope of the carbon assessment encompasses Chargeurs Protective Films, Chargeurs*PCC Fashion Technologies, Chargeurs Luxury Materials, and Chargeurs Museum Solutions (Leach and Senfa). It concerns Scope 1 (direct greenhouse gas emissions), Scope 2 (indirect greenhouse gas emissions) and Scope 3 (other indirect greenhouse gas emissions) excluding end-of-life products for the last scope.

The Group's greenhouse gas emissions total 469,388 tCO_2e.

The assessment shows that supply is responsible for the majority of greenhouse gas emissions, with a full 73% of total emissions linked to Group business activity.

Direct greenhouse gas emissions (Scope 1)

Chargeurs' direct greenhouse gas emissions are generated by the consumption of gas and fuel oil across all Group sites.

These direct emissions total 32,857 tCO_2e.

Indirect greenhouse gas emissions (Scope 2)

Chargeurs' indirect GHG emissions, generated by the consumption of energy, including electricity and for heating and cooling, totaling 18,775 tCO_2e.

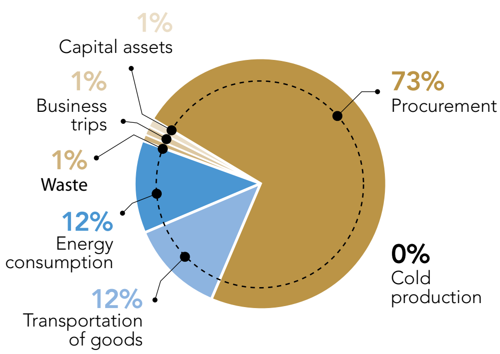
Other indirect greenhouse gas emissions (Scope 3)

Other GHG emissions not generated directly by the manufacture of products but by other phases in the lifecycle (including supply, transport and business travel) amount to 417,755 tCO_2e.

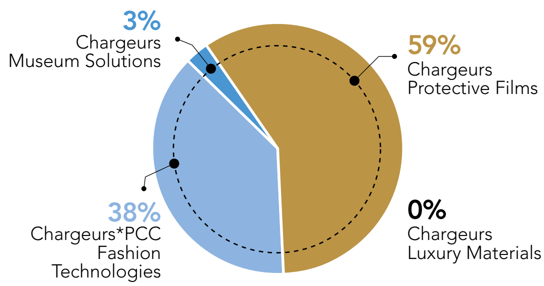
At Chargeurs, most of these emissions are linked to procurement. These emissions are particularly high-impact at Chargeurs Protective Films and Chargeurs*PCC Fashion Technologies, accounting for 72% and 75% of their respective emissions.

Breakdown of GHG emissions by type and Group business line:

BREAKDOWN OF GHG EMISSIONS BY TYPE



BREAKDOWN OF GHG EMISSIONS BY BUSINESS LINE



Climate trajectory

The results of the carbon assessment yielded a tangible base upon which to base an ambitious climate trajectory, to be approved by the Board of Directors before end-2022. Chargeurs is working to decarbonize its business activities at an operational level by greening its product ranges and production base and improving its energy performance still further.

3.4.2.4 Taxonomy

Regulatory framework for the European green taxonomy

As a result of the action plan for sustainable finance initiated by the European Commission, the European Union (EU) published the European regulation 2020/852 of June 18, 2020 ("EU Taxonomy" regulation) on establishing a framework to promote sustainable investment within the EU.

An activity that is considered sustainable must make a substantial contribution to one of the six environmental objectives listed in the regulation. An activity must not do harm to the remaining five objectives, in line with the "Do No Significant Harm" (DNSH) principle as well as complying with minimum social standards. The taxonomy regulation is supplemented by two delegated acts. The first of these was approved in April 2021, specifying technical environmental criteria for the first two objectives. The second was adopted in July 2021, specifying the expected reporting disclosure methodology for the taxonomy.

To date, only sustainable activities that meet the first two objectives of climate change mitigation and adaptation are defined in Appendices I & II of the Climate Delegated Acts. Accordingly, activities that do not meet these definitions are considered undefined within the reference framework, and as such, are "ineligible." In respect of fiscal 2021, key performance indicator reporting requirements exclusively concern "eligibility."

Presentation of key performance indicators required for 2021

Activities / Revenue

After reviewing the classification established by the regulation and the delegated acts, Chargeurs has concluded that its main economic activities are not covered by the Delegated Act of the taxonomy climate component. To this end, such activities are ineligible for the taxonomy.

CAPEX / OPEX

Due to ineligible revenue, capital expenditure (CAPEX) and operating expenditure (OPEX) related to the Group's main economic activities cannot be classified as eligible.

As a result, the review of CAPEX and OPEX eligibility focused exclusively on "individual measures" which enable targeted activities to become "low-carbon" or reduce greenhouse gas emissions, as defined in the EU Taxonomy Regulation.

CAPEX include the acquisition of intangible assets, property, plant and equipment and the acquisition of right-of-use assets in addition to assets acquired through business combinations. In fiscal 2021, CAPEX totaled €16.7 million. Eligible CAPEX mainly concern the acquisitions of right-of-use assets for land leases and building acquisitions (related to activity 7.7 Acquisition and ownership of buildings, resulting from appendices I and II in the Climate Delegated Acts). In 2021, the eligible CAPEX ratio amounted to 7.8%.

In compliance with the taxonomy regulation, OPEX mainly comprise research and development costs and rental expenses (not capitalized) as well as maintenance and repair expenses. The conducted review concluded that Chargeurs' OPEX ratio for the 2021 period was non-material.

3.4.3 DEVELOPING SUSTAINABLE PRODUCTS THAT FORM THE CORNERSTONE OF OUR BUSINESSES LINES

SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Goal 9.4: By 2030, modernize our infrastructure and adapt our industries to make them more sustainable, via more streamlined use of resources and increased reliance on environmentally-friendly industrial processes and technologies, with each country contributing according to their means.

TABLE PRESENTING CHARGEURS' SUSTAINABLE PRODUCTS (BY BUSINESS LINE)

Sustainable products and services are defined as those that contribute to environmental, social and economic progress while also protecting public health.

Business line	Sustainable product	Description	Value creation model
Chargeurs*PCC	Range Sustainable 360™	This product range is the first comprehensive collection of interlinings using eco-friendly materials, in particular BCI cotton (100% BCI cotton used from January 1, 2021), hemp, recycled polyester (GRS polyester), and Bemberg tissue (regenerated cellulose fiber made from Asahi Kasei cotton).	Environmental
CPF	Products combining recyclability and improved safety of its additives	Surface protection is key to reducing the carbon footprint of CPF's customers. These products are not hazardous and are mostly recyclable. CPF is committed to stepping up the eco-design of its products, improving the safety of the materials used and increasing their social and environmental benefits. CPF's sustainable products indicator is based on products that combine recyclability and improved safety of its additives.	Environmental
CLM	Nativa™	Nativa™ is a label that guarantees the quality and traceability of wool fibers at every stage of the value chain, from the farms where the sheep are raised and sheered, to the clothing items of fashion brands. Each link in the Nativa™-certified value chain must comply with the principles defined in its CSR protocols in terms of animal welfare, land management and industrial standards. In this respect, each year, a process audit is conducted by an independent firm.	Social, environmentally-friendly and fully traceable
	GOTS-, ZQ-, and RWS-certified wool	Nativa™ wool is guaranteed 100% mulesing-free. Nativa™ offers wool that is double-certified with the Responsible Wool Standard (RWS). GOTS certification applies to organic textiles whereas ZQ exclusively applies to Merino wool.	Environmental and traceable
CMS	ALT range ALTERRA ALTIMIS	Technical fabric made from fully recycled materials (each square meter of fabric contains two recycled plastic bottles). The new PEARL range has all the hallmarks of a best seller with a reduced environmental impact of around 25%. ALTERRA won the best product award at the SGIA expo in New Orleans (USA) in 2017.	Environmental
CHS	Lainière Santé™	Lainière Santé™ designs technical healthcare and personal protection solutions. This includes a wide variety of products such as protective masks (from reusable fabric, masks made from recycled textile, etc.), and services, providing fully integrated solutions for equipment, traceability, management, inventory renewal and recycling.	Societal

Our green product offering is constantly evolving, thanks to our Group's pursuit of excellence and our constant innovation, driven by ever-increasing customer demand for more sustainable products that positively impact our planet.

Chargeurs*PCC's Sustainable 360™ range, which covers all the business line's high environmental value-added products is a resounding success and was significantly expanded during the year.

At December 31, 2021, the range included 237 products, 38% of which are made from Global Recycled Standard (GRS) polyester, with 70% generating water savings and 74% from SMETA-audited sites. All the cotton we use is produced in line with the Better Cotton Initiative (BCI).

CLM generates an increasing volume of business with Nativa™-certified fibers. The business line has set a goal of working with 100% Nativa™-certified wool by 2025.

Nativa™ is committed to regenerative agriculture

Thanks to its strong environmental commitment, Nativa™ plans to go a step further in promoting regenerative agriculture. In 2021, the eco-responsible label signed a partnership with American brand, The Reformation, for the supply of Merino wool, sources from regenerative agriculture farms in Australia and Uruguay, and contributing towards the brand's ambition to be climate positive by 2025.

Regenerative agriculture seeks to level up requirements for sustainable agricultural practices and animal welfare by providing animals with better living conditions and improved nutrition. Moreover, it uses the most sustainable agricultural practices, promoting more responsible land use and boosting land carbon sink potential. To that end, it is more respectful of biodiversity and land quality.

Further out, the goal is to work increasingly with regenerative farms and to train Nativa™ farmers in such sustainable practices.

3.4.4 SUPPORTING OUR EMPLOYEES

Goal 4.4: By 2030, substantially increase the number of young people and adults with the skills, particularly technical and vocational skills, needed for employment, decent jobs and entrepreneurship.

Training

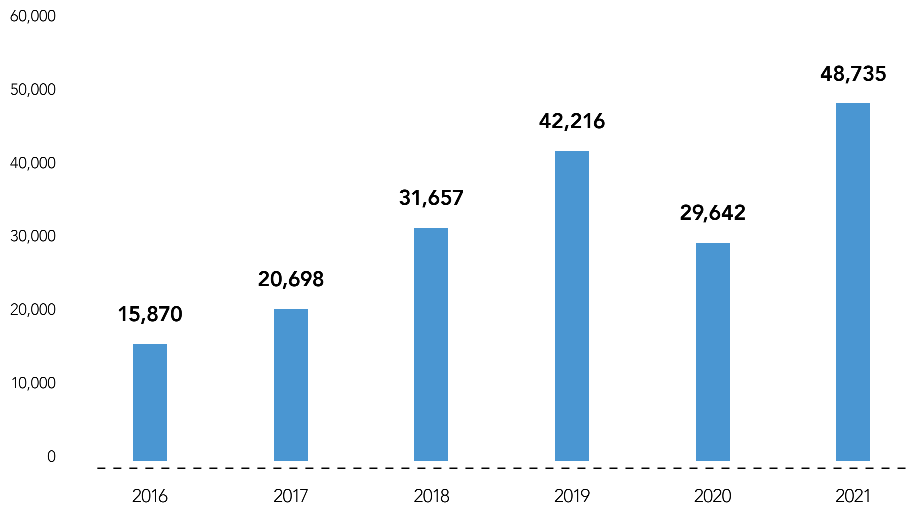
Chargeurs' focused training investment was up on 2020, a year when such initiatives were disrupted by the health crisis. In 2021, investment accounted for 1.03% of payroll for an average of 21 hours of training per employee. Each of the Group's business lines stepped up their efforts, exceeding 2019 levels, with a focus on:

- **integration/*onboarding*** new employees, on which the Group is particularly focused;
- **cross-functional training** dedicated to production, which includes industrial performance;
- **safety,** representing one quarter of the provided training sessions.

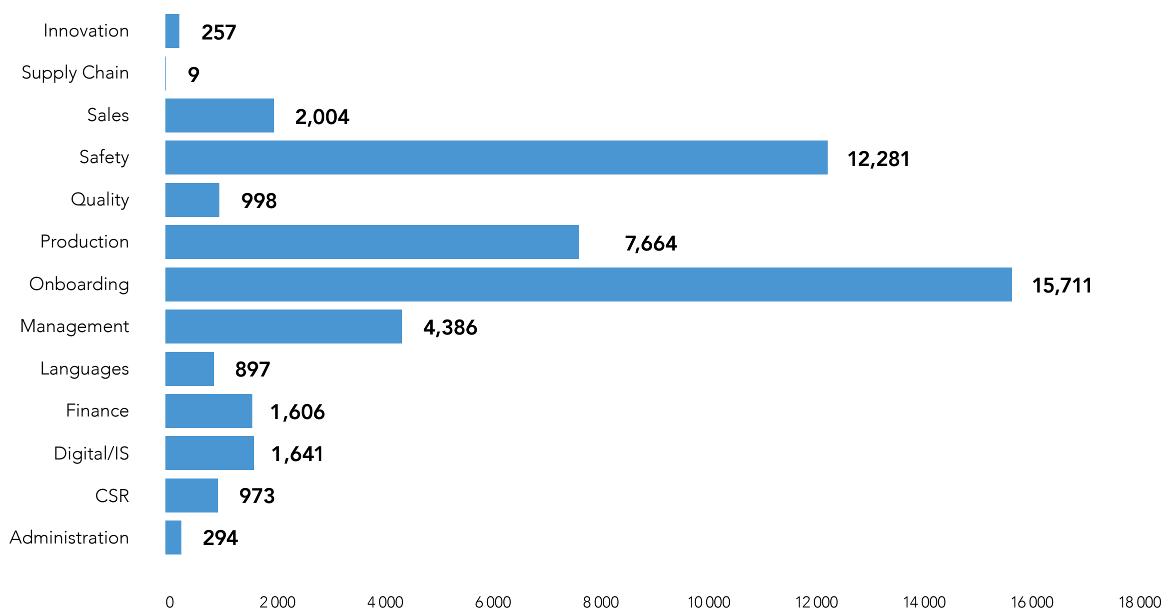
CSR training which also focuses on developing a Group-wide CSR approach at each and every stage of operations.

Employees have also received training in ethics and anti-corruption, including a presentation of the regulatory framework and role play exercises. Through such training, employees are exposed to better understanding the risks and obligations involved and they are also equipped with prevention tools.

CHANGE IN TRAINING HOURS



BREAKDOWN IN TRAINING HOURS



Combating uncertainty through professional integration and social services

Year-round professional integration initiatives were conducted at the Senfa and Lainière de Picardie production facilities in France. The Group hired approximately 30 people on permanent contracts as part of the production of health protective masks. To date, this represents around more than 50,000 hours worked. These assignments were followed by hiring permanent-contract employees among some of Chargeurs' staff.

The occupational social service assistant, who works at the LPBC site, also plays a key role in combating job insecurity. Our assistant acts as the interface between our employees and the company and may be called upon for the following issues: disabilities, workplace quality of life, support for change, reorganizations, internal measures, mutual insurance and personal protection funds, retirement, housing, family, budgeting and excessive debt, etc.

In concrete terms, the focus topics are retirement, accommodation, family and budgeting. Their services are also provided in the event of illness/disease and occupational accidents.

Climate Fresk

In 2021, at both head office and other Group entities, employees united to participate in the Climate Fresk, a fun and educational three-hour workshop delivered by a trained Chargeurs employee. The Climate Fresk enables a collective understanding of climate change challenges through the scientific work of the Intergovernmental Panel on Climate Change (IPCC) and a focus on reflection, creativity and collaboration between the teams.

The workshop, which was a resounding success with Chargeurs' teams, champions a CSR culture, involving employees in a positive movement. Other workshops will be organized to encourage such participation, ensuring a better understanding of climate challenges among employees.

Novacel Academy

In February 2021, the first class at the Novacel Academy started their course on coating. At the end of the training course, the work/study students will obtain a professional certificate as an operator of manufacturing equipment, a qualification that is recognized in industry. This transfer of skills and expertise specific to Novacel ensures know-how stays in-house and builds high-performance teams. On the back of its success, Novacel Academy was rolled out in both France and Italy, with an introductory session scheduled for the Chargeurs Protective Films production facilities in the United States.

PROFILING OUR GROUP WORKFORCE

Through the development of its activities in an international environment, Chargeurs has made diversity a top priority since its founding in 1872.

Cultural diversity within the Group

2,248
Total employees

GENDER EQUALITY

32%
of women employees

31%
of women executives

26%
of women in the Group's Top 50 executives

Figures on gender equality that remained stable, confirming the Group's ambition to ensure fair representation of women at all levels.

DISABILITIES

4%
of staff in France with disabilities

Chargeurs recognizes the employment challenges presented to people with disabilities. As such, the Group intends to launch initiatives that support access on its sites.

TURNOVER

18%

Talent retention is now a top priority in a jobs market that was adversely affected by the Covid-19 pandemic, notably in the United States.

>500
employees who contributed to the internal reviews and the materiality matrix.

ESMT Berlin: An intra-group management program

Since 2017, in partnership with one of the leading European business schools, ESMT Berlin, Chargeurs has developed an exclusive course for top managers as part of its *Leap Forward 2025 strategic plan.*

In 2021, the program gathered 30 managers from the five divisions as well as from head office, in hybrid mode, for the first time. The program focused on implementing Chargeurs' Leap Forward 2025 strategy, with a focus on management and innovation. The course supports change management and the Group's transformation as well as developing an understanding of strategy for all managers.

Francesco Santoro, IT Project Manager, shares his experience

Francesco Santoro, Group IT Project Manager: "The seminar activities, led by motivational speakers, helped us gain a real insight into the strategic management of companies, innovation and communications. More importantly, it provided an opportunity to meet, discuss and collaborate with colleagues from all continents and Group divisions. At the end of the seminar, each working group laid out their own strategic vision, supported by a concrete action plan to drive the success of Leap Forward 2025."

3.4.5 DEVELOPING THE CIRCULAR ECONOMY

6 CLEAN WATER AND SANITATION
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Goal 6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and reducing the emissions of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe water reuse on a global scale.

Goal 9.2: Promote inclusive and sustainable industrialization and, by 2030, significantly raise the industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.

Goal 12.2: By 2030, achieve the sustainable management and efficient use of natural resources.

Goal 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

As in any manufacturing industry, the Group's operations use natural resources and produce waste. Monitoring and improving the end of life of our products is a major challenge.

Developing the circular economy is an opportunity to transform our business model sustainably and to reduce our environmental impacts, in particular to reduce our carbon emissions.

Transitioning to the circular economy is challenge in terms of innovation. We strive to ensure recyclability of our products right from the design stage, also ensuring they are made with recycled materials, to promote circular use of our resources.

Monitoring and managing waste production indicators

- Waste production/Mm^2 10.7%: -10%
- Recycled waste: 55%
- Energy recovery: 16%
- Landfill: 9%
- Incineration without energy recovery

18% on a full-year basis, which represents 10% less waste generated per million square meters of production, thanks to more efficient production processes.

One example is the development of quality experience plans at Chargeurs Protective Films (CPF) in an effort to significantly reduce the scrap rate.

Through the definition of new drying parameters, CPF has succeeded in considerably decreasing the number of non-quality folds, in turn reducing its scrap rate.

Collaboration with the *Centre européen de textiles innovants* – CETI (European Center of Innovative Textiles)

In collaboration with the CETI, Chargeurs*PCC Fashion Technologies has successfully transformed production waste into yarn. Tests are underway with a view to identifying potential interlining products that can be manufactured using this recycled material. The business line has also succeeded in recycling one of its customer's garments—namely polycotton shirts and wool and polyester jackets and pants—integrating the resulting yarn into new fabrics.

Initial results are promising as regards the development of textile recycling on a larger scale.

Wool recycling at CLM

To further its commitment to sustainable development, CLM aims to extend the life of wool and take full advantage of the exceptional qualities this fiber offers.

Based on this ambition, CLM has developed a wool recycling solution for its partner brands which includes collection of surplus wool, sorting, recycling, spinning and delivery of the recycled thread. As part of the transparency standards for Nativa™, this recycling process is GRS certified and is fully *traceable using* Nativa™ blockchain technology.

Pilot initiatives are underway with brands on recycled materials.

3.5 Our stakeholders share their experiences

3.5.1 OUR INTERNAL STAKEHOLDERS

Laurence Drezet, Human Resources Director, Chargeurs Protective Films

"In 2021, we stepped up our ambitious plan which integrates CSR as an effective differentiation and performance driver in our division. We introduced tangible initiatives across our facilities and all continents, with a firm focus on:

- Strengthening our safety culture with the roll-out of proven methodology (ETSCAF) to promote and share best practices across the board;
- Accelerating the deployment of formal training courses by expanding our internal training school, which resulted in new fully-trained staff cohorts in France (2020), followed by Italy (2021), with the goal of developing and adapting skill sets;
- Stepping up our R&D initiatives to develop increasingly sustainable products by introducing specific ranges and adapting processes;
- Upgrading and greening our production facilities and tools with a dedicated program that will extend over several years, based on the carbon assessment completed in 2021, and which also factors in biodiversity development.

Lastly, by expanding partnerships with local communities (e.g., working alongside Métropole de Rouen to install an anti-pollution net in the Seine River and supporting associations that are directly involved in our subsidiaries' local challenges with sponsorship projects in the United States, Germany, Italy and France).

Our ambition is to gain visibility and recognition as a responsible player across regions, aligning the economy and ecology.

We will continue our 2022 CSR strategy in the same spirit by developing a pragmatic plan, supported by an external partner. This strategy aims to harness the energy of our teams in all priority areas including manufacturing, product design, quality of life at work, biodiversity and community engagement; we have developed a materiality matrix to mature our thought process thanks to purposeful discussions with our stakeholders.

There are multiple challenges, but as evidenced by our internal review conducted with employees, each and every one of them recognizes the importance of CSR and is prepared to commit to the cause. This is our guarantee for success across all initiatives!"

Jake Bell, Managing Director, Chargeurs*PCC Americas

"As of today and going forward, green innovation remains our number one priority at Chargeurs*PCC Fashion Technologies. The division continues to lead the market in its use of recycled materials, alternative and organically grown fibers, as well as water consumption and waste reduction. We continue to support our customers in achieving their sustainability targets by providing best-in-class services and products. What's more, our approach to green innovation does not stop at our products. It goes one step further, and is firmly established as one of our organizational values. From our solar energy use through to continuous monitoring and the reduction of our collective carbon footprint, Chargeurs*PCC Fashion Technologies is leading by example in eco-responsible practices."

Maria Estrada, Head of Branding and Marketing, Chargeurs Luxury Materials

"Green innovation is a core component of Nativa™360, which provides innovative solutions with a focus on technology-driven natural resources and processes.

Nativa™360 includes Nativa™ traceable wool, regenerative agriculture, sustainable insulation, circular solutions and our innovation lab.

One of the most revolutionary and forward-thinking initiatives we are currently developing actually stems from century-old responsible farming practices. The Nativa™ regenerative agriculture program is an integrated system based on scientific data, which measures soil carbon sequestration (capture of carbon dioxide in the atmosphere to mitigate climate change), and supports biodiversity and responsible management of water usage.

By joining the Nativa™ regenerative agriculture program, the world's leading brands are actively contributing to improve the environment while selecting the finest fibers. Their supply chain will also deliver positive social impact through the support offered to farmers and their local communities."

3.5.2 OUR EXTERNAL STAKEHOLDERS

Anthony Ratier, Human Rights and Ethics Manager, Global Compact

"As Human Rights and Ethics Manager at Global Compact, my work is particularly focused on upholding human rights across company supply chains. As a member of the Global Compact, Chargeurs has a responsibility to deliver positive impact in support for the United Nations' Sustainable Development Goals (SDGs) which notably include human rights. Chargeurs' Communication on Progress (COP) which is published in line with its commitment to Global Compact, addresses the four priority areas—Human rights, International labor standards, Environmental protection and Anti-corruption—demonstrating a transparent and proactive approach.

Chargeurs is a global company with employees based the world over. My discussions with the Group helped me to recognize an effective approach which seeks to limit risks in the supply chain. A case in point is the Group's responsible procurement policy, conducted through ethical audits. This has resulted in the roll-out of sustainable practices with its main suppliers. The dissemination of responsible practices throughout the value chain is all the more crucial for Chargeurs, which conducts manufacturing activities that are likely to have a strong impact in its operating regions.

Lastly, the development of a materiality matrix marks a milestone, reflecting the Group's ambition to engage in meaningful dialog with its stakeholders. In particular, this materiality matrix serves to identify priority areas and areas for improvement regarding human rights, whether through relations with employees, business partners or local communities."

Grégory Leclerc, Procurement Manager, VM Building Solutions, Novacel customer

VM Building Solutions specializes in zinc and EPDM – a durable material used for flat roof and terrace coating. Firmly committed to sustainable innovation, VM Building Solutions provides rolled zinc solutions that are both fully recyclable and easy to dismantle. The Group's manufacturing facilities in France recycle all of the rolled zinc scrap and waste. As such, VM Building Solutions has conducted product lifecycle analyses and published Environmental Product Declarations for its customers.

Grégory Leclerc, VM Building Solutions Procurement Manager, commented: "Novacel is a trusted partner that delivers high-performance and reliable solutions which we require in our production stages. Novacel products enable us to reduce our waste rate by protecting our activities from the inevitable scratches and dirt on construction sites. As a result, we are in a position to guarantee our customers premium quality facilities upon completion."

Working alongside its supplier, Novacel, the Company focuses its efforts on its value chain on the basis of exacting requirements in terms of environmental, safety and ethics performance.

"We especially value the proactive approach and responsiveness of Novacel's teams. They stand out through their ability to establish a high-quality working relationship and their ability to listen. We also value their innovation capabilities which help us to improve product traceability and ensure transparency throughout our value chain."

VM Building Solutions and Novacel enjoy a long-standing relationship.

Pascal Brun, Global Sustainability Manager, H&M, a Chargeurs*PCC Fashion Technologies

"H&M Group has set a goal to achieve positive climate impact no later than 2040. To that end, we must adopt a circular business model to maximize the value of products and resources by giving priority to reuse and repair techniques wherever possible, prior to recycling. This shift in strategy is key to attaining our environmental targets:

- Reduce our value chain CO_2 emissions by 50%, by 2030;
- Use only recycled and other sustainable materials by 2030, prioritizing post-consumption recycled materials;
- Reuse, repair and recycle all products and materials by 2030.

Through their collaboration, the Chargeurs*PCC team supports us in meeting these targets. We have a shared ambition to create more sustainable products and to enhance their impact on the environment and stakeholders alike. As we transition towards a more sustainable future, we benefit from the expertise of Chargeurs*PCC teams who have implemented a fully transparent and committed CSR approach over a number of years."

3

3.6 Summary table of social indicators

Number of employees	Definition	Measurement unit	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Total employees	Employees on payroll at December 31	Employees on permanent and fixed-term contracts	2,072	2,095	2,228	2,248
Use of temporary employment	Temporary personnel	% of total workforce on long-term + short-term contracts	2.46%	6.55%	7.59%	2.22%
Employees by business	Group employees by business	Headquarters	24	24	27	31
		Protective Films	720	724	721	752
		PCC Fashion Technologies	1,129	1,126	1,076	1,058
		Museum Solutions	175	189	375	371
		Luxury Materials	24	32	27	25
		Healthcare Solutions				11
Employees by region	Group employees	Europe	955	995	1,083	1,126
		Asia (incl. Africa/Oceania)	789	778	744	707
		Americas	328	322	401	387
	Chargeurs Protective Films	Europe	70%	71%	72%	72%
		Asia (incl. Africa/Oceania)	4%	4%	4%	4%
		Americas	25%	25%	24%	24%
	Chargeurs*PCC Fashion Technologies	Europe	21%	22%	22%	22%
		Asia (incl. Africa/Oceania)	67%	66%	66%	66%
		Americas	12%	12%	12%	12%
	Chargeurs Museum Solutions	Europe	100%	100%	76%	80%
		Asia (incl. Africa/Oceania)	0%	0%	0%	0%
		Americas	0%	0%	24%	20%
	Chargeurs Luxury Materials	Europe	46%	50%	41%	52%
		Asia (incl. Africa/Oceania)	17%	13%	15%	16%
		Americas	38%	38%	44%	32%
	Chargeurs Healthcare Solutions	Europe				100%
Gender parity	Group employees	Number of men	1,452	1,434	1,535	1,529
		Number of women	620	661	693	719
		Percentage of women	30%	32%	31%	32%
Training hours	Time spent in training	Average training hours per person	17 hours	19 hours	13 hours	21 hours
Accidents	Frequency rate: number of occupational accidents per million hours worked	Occupational accidents resulting in at least one day lost time	11.41	10.17	3.86	6.43
	Severity rate: number of days lost per thousand hours worked	Days lost due to an occupational accident	0.57	0.39	0.16	0.31
Payroll costs	Annual payroll costs *(in € millions)*	Employees of fully consolidated companies worldwide	92.3	98.9	116	126

3.7 Non-financial performance statement concordance table

Main challenges and Group goals	Strategic initiatives	Indicator(s) to watch	2021 results	KPI
Guaranteeing the safety of our employees Legal requirements aside, the Group is committed to progress on	• Strengthened protocols • Safety Day	Occupational accident frequency rate (OAFR)	6.43	6.43
Developing sustainable products that form the cornerstone of our business lines Developing high value-added products in the context of environmental, social and societal challenges.	• Developing new ranges, strengthening commitments	% of revenue generated by sustainable products	32%	32%
Improving our carbon footprint Limiting our impact on climate change primarily means managing our use of energy resources.	• Initiatives to reduce energy consumption at all our production sites • Lifecycle analyses and carbon review	Change in carbon emissions by production unit *(million sq. m)*	51.3 tCO_2/Mm^2	-4%
Reducing use of water resources Guaranteeing controlled use of this rare and precious natural resource.	• Initiatives to reduce water consumption at all our production sites • New Dope Dye dyeing process	Water consumption in m^3 (by production unit)	$455m^3/Mm^2$	-4%
Developing the circular economy The circular economy produces similar results using less energy, less water, fewer raw materials while generating less waste and less pollution. It also encourages innovation and the development of eco-friendly products.	• Promoting production sites' circularity • Ensuring product recyclability • Designing recycled products	Change in total waste in metric tonnes per production unit Change in hazardous waste in metric tonnes per production unit	10.7	-1.17%
Championing more responsible procurement Ensuring respect for human rights through a strong and effective supply chain and the implementation of responsible practices at each stage in the process is an ongoing challenge for the Group.	• Responsible Procurement Charter • SMETA Sedex audits of production sites and a list of suppliers	Number of on-site (supplier) CSR audits performed	17	+11
Supporting our employees Guaranteeing effective training to our employees, onboarding new recruitments, developing and managing talents are all key strengths for our fast-growing Group.	• Training plans for all employees • Developing comprehensive training programs	Change in the number of training hours per employee	21 hours	+60%
Guaranteeing the independence of Board members.		Ratio of Independent Directors	3 Independent Directors	50%
Ensuring director attendance.		Director attendance	100%	100%
Ensuring proper representation of women in Group governance.	Women in management	Percentage of women in the Group's Top 50 executives	13	26%
Ensuring animal welfare.	Roll-out of Nativa™ audits to guarantee animal welfare	Number of Nativa™ Precious Fiber certified farms	234	234

3.8 Independent third-party report

REPORT BY THE AUDITING BODY

For the year ended December 31, 2021

To the Shareholders,

As requested by Chargeurs SA (hereinafter the "entity") and in our capacity as an independent third party certified by COFRAC, the French Accreditation Committee, under number 3-1081 (whose scope is available at www.cofrac.fr), we hereby report to you on the consolidated non-financial information statement for the fiscal year ended December 31, 2021 (hereinafter the "Statement"), included in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code – ("*Code de commerce*").

The entity's responsibility

Pursuant to legal and regulatory requirements, the Board of Directors is responsible for preparing the Statement, which must include a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented in light of those risks and the outcome of said policies, including key performance indicators.

The Statement has been prepared in accordance with the guidelines used by the entity (hereinafter the "Guidelines"), the main elements of which are presented in the Statement.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the code of conduct of the profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

Report by the independent third party

On the basis of our work, our responsibility is to provide a reasoned opinion expressing a limited assurance conclusion on:

- the consistency of the Statement with the provisions of Article R. 225-105 of the French Commercial Code);
- the fairness of the information provided pursuant to paragraph 3 of I and II of Article R. 225 105 of the French Commercial Code, i.e., the outcome of the policies, including key performance indicators, and the measures implemented in light of the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions, in particular the French duty of care law and anti-corruption and tax evasion legislation;
- the consistency of products and services with the applicable regulations.

Nature and scope of our work

We performed our work in accordance with the standards applicable in France defining the conditions under which the independent third party performs its engagement and with ISAE 3000.

Our work was conducted between January 12, 2022 and March 10, 2022, for a total of around 15 person-days.

We conducted 12 interviews with the people responsible for preparing the Statement.

Our procedures allowed us to assess the consistency of the Statement with regulatory provisions and the fairness of the Information:

- we obtained an understanding of all the consolidated entities' activities, the description of the labor and environmental risks associated with their activities, and the impact of those risks on compliance with human rights and anti-corruption and tax evasion legislation, as well as the resulting policies and their outcomes;
- we assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we have assessed that the Statement covers each information category provided for in paragraph III of Article L. 225 102 1 in terms of social and environmental criteria as well as regarding upholding human rights and fighting against corruption and tax evasion;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators;

- we verified, where relevant with respect to the principal risks or the policies presented, that the Statement provides the information required under Article R. 225-105;
- we assessed the process used to identify and confirm the principal risks;
- we asked what internal control and risk management procedures the entity has put in place;
- we assessed the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented;
- we verified that the Statement covers the scope of consolidation, i.e., all the companies included in the scope of consolidation in accordance with Article L. 233-16;
- we assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative results that we considered to be the most important, we implemented:
- analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
- tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between X% and X%(1) of the consolidated data relating to the key performance indicators and outcomes selected for these tests(2).
- We referred to documentary sources and conducted interviews to corroborate the qualitative information (measures and outcomes) that we considered to be the most important;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgment, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the Statement cannot be totally eliminated.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the non-financial information statement is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly and in accordance with the Guidelines.

Lyon, March 10, 2022

FINEXFI

Isabelle Lhoste

Partner

(1) Main Tape in the United States, LPBC in France and Leach in England.

(2) The selected information is referred to in the appendix.

APPENDIX: LIST OF CSR INFORMATION THAT WE CONSIDERED TO BE THE MOST IMPORTANT

Key performance indicators and other quantitative indicators

- Total employees
- Training hours
- Workplace accidents
- Quantity of water consumed per production unit
- Quantity of electricity consumed
- Quantity of natural gas consumed
- Total greenhouse gas emissions
- Quantity of waste produced
- Sustainable products

Qualitative information (measures and outcomes):

- Code of Conduct
- Global Compact support

4 Corporate governance

This chapter comprises the Board of Directors' report on corporate governance, prepared in accordance with Articles L. 225-37 and L. 22-10-20 of the French Commercial Code ("*Code de commerce*"), is included in Chapter 4 of this document.

After the Board Committees reviewed the matters within their remit, the report was approved by the entire Board on February 16, 2022 and submitted to the Statutory Auditors.

Chargeurs' business model is built upon two main characteristics:

- an organization that operates according to a decentralized model, whereby the parent holding company, Chargeurs, focuses on actively overseeing all of the business lines and subsidiaries, while centrally driving the Group's growth and transformation strategies, and each of the business lines is led and managed by a full executive committee;
- and the presence of a main family shareholder, Colombus Holding SAS, itself controlled by Groupe Familial Fribourg, a highly engaged investor that plays an active role in the Group's governance and in expressing its long-term vision and corporate mission.

These two fundamentals shape the Group's governance structure and create a corporate culture in which good governance practices figure prominently among the Group's key success factors.

4.1 Corporate governance framework

REFERENCE FRAMEWORK

Chargeurs' Board of Directors has chosen to use the Corporate Governance Code for Small- and Mid-caps published by MiddleNext in September 2021 and available on the MiddleNext website as its reference framework for corporate governance practices and procedures, and particularly for the preparation of this report.

Since changing its governance structure on October 30, 2015 Chargeurs has expanded its corporate governance rules with a view to continually ensuring that its governance practices are aligned with its specific characteristics and needs, based on a set of rules capable of supporting its sustainable business development over time. As part of this continuous improvement process, the Company has relied heavily on the MiddleNext Code, to the extent that today all the recommendations of the Code, which already existed in the 2016 and some of which were strengthened or updated in the 2021 version, have been effectively applied. The three new recommendations formulated in the 2021 MiddleNext Code (on the training of board members (R5), the implementation of a specialized CSR committee (R8) and a company policy on diversity and fairness (R15)) were also reviewed at the Audit Committee meeting of December 15, 2021 and the Board of Directors meeting of December 16, 2021 with a view to their integration in the Company's practices, while taking account of the specific aspects of its governance system and the importance of maintaining an effective organization system and rules adapted to the Company's challenges. 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. The directors recognize that the purpose of these red flags is to encourage the Board to consider these issues, without necessarily having to prepare explicit, detailed responses.

Chargeurs' practices and procedures in the areas of risk management and internal control are based on the general principles defined by the French Financial Markets' Authority (AMF) in its July 22, 2010 document entitled "*Cadre de référence sur les dispositifs de gestion des risques et de contrôle interne: Guide de mise en oeuvre pour les valeurs moyennes et petites*", which provides a risk management and internal control framework and guidelines for small- and mid-cap companies.

In recent years, the Company has introduced a number of significant improvements and upgrades to the governance system, including:

- **March 2016**: **Board** Rules of Procedure.
- **December 2016**: **Preparation of an explanatory guide** to preventing insider trading and misconduct.
- **2017**: **Pledge to support to the UN Global Compact**, deployment of a Code of Conduct and creation of an Ethics Committee.
- **2018**: **Appointment of a woman to the executive team** at CFT*PCC.
- **April 2018**: **Creation** of an Acquisitions Committee.
- **May 2019**: **Women and independent directors each account for half** of all Board members.
- **December 2019**: **Preparation of an explanatory guide** to directors and officers (D&O) liability insurance.
- **2020**: **Gender equality on the Executive Committee,** including three women members.
- **March 2020**: **Update of the Rules of Procedure** relative to Independent Directors.
- **December 2020**: **Temporary implementation** of an Operating and Safety Committee, in close cooperation with the Board of Directors, as part of the crisis management response to the Covid-19 pandemic.
- **June-December 2021**: "Compliance and Governance" **audits carried out** *.

* *The "Compliance and Governance" audits were initiated by the Company as part of a preventive approach and a continuous improvement policy. Several investigations have been performed with a view to updating existing procedures where so required.*

MIDDLENEXT CORPORATE GOVERNANCE CODE RECOMMENDATIONS THAT WERE NOT APPLICABLE OR WERE NOT APPLIED AT DECEMBER 31, 2021

As mentioned above, Chargeurs refers to the MiddleNext Corporate Governance Code, revised in September 2021 and available in 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.

To take account of its specific governance system and with a view to maintaining an appropriate and effective organization system,while respecting the spirit of the new recommendation on the implementation of a specialized CSR committee (R8), the Audit Committee of Chargeurs meets as part of CSR training and reported its 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 Board Committees

Chairman and Chief Executive Officer

Note that following the change in the Company's main shareholder (Columbus Holding SAS) on October 30, 2015, the Board of Directors opted to change the governance structure by combining the positions of Chairman of the Board and Chief Executive Officer and appointed Mr. Michaël Fribourg to the new position.

Mr. Fribourg serves as:

- Chairman of the Board of Directors, for his term as a member of the Board;
- and Chief Executive Officer, for a period of five years.

The combined position of Chairman of the Board and Chief Executive Officer

The combination of the positions of Chairman of the Board of Directors and Chief Executive Officer was informed by the Board's considered choice of a governance system that reflected Chargeurs' specific characteristics and size. It was accompanied by the introduction of balanced governance rules:

(i) A unified oversight and executive position is perfectly suited to the responsibilities exercised by Chargeurs, which is a holding company leading a Group operating in five niche segments, each of which has its own Chief Executive Officer and empowered Executive Committee. To this end, the Group's operating procedures and practices are based on a devolved operational organization, with a separate General Manager in each of the five business lines and the whole led and guided by Chargeurs.

This governance structure gives the Group a strong, clear vision of its future prospects and developments, championed by a Chairman and Chief Executive Officer who has a deep, unrivaled understanding of the business lines and the operational challenges they face. Given the existence of a proprietary Chief Executive Officer and empowered executive Committee, this organizational structure prevents an excessive juxtaposition of managerial grades. It also facilitates highly efficient management, business development and reporting processes through regular, effective and trust-based exchanges between the Chairman and Chief Executive Officer and the business line General Managers.

The Group's organization and Chargeurs' business lines also mean that the Board of Directors must take care to reduce the asymmetry of information with business line executives. In this sense, the Chairman and Chief Executive Officer plays a critical role in relaying information to support the work of the Board of Directors.

Dialog with the Board, as well as with shareholders, through a single point of contact fosters closer relationships and extensive, ongoing communication.

It avoids the juxtaposition of layers and interfaces, while enabling more responsive decision-making – an essential capability in dealing with today's fiercely competitive global marketplace and in supporting the strategic transformation and acquisitions-led growth strategy being impelled by the Chairman and Chief Executive Officer.

(ii) 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 in regards to the following areas: audit, governance and Corporate Social Responsibility (CSR) (Audit Committee), compensation (Compensation Committee) and acquisitions (Acquisitions Committee).

Mr. Fribourg's current positions within the Company	Date first elected/appointed	Current term expires
Director	Board meeting 10/30/2015 (appointed by the Board)	2024 AGM
Chairman and Chief Executive Officer	Board meeting 10/30/2015	2024 Board meeting (Chairman) 2026 Board meeting (Chief Executive Officer)

Powers of the Chairman and Chief Executive Officer

As Chairman of the Board of Directors, the Chairman and Chief Executive Officer (i) organizes and leads the work of the Board and reports thereon to the shareholders at General Meetings; and (ii) oversees the effectiveness of the Company's governance structures and monitors compliance with generally accepted governance principles and best practices.

As Chief Executive Officer, the Chairman and Chief Executive Officer is responsible for implementing the strategy decided by the Board of Directors and for managing the Company's day-to-day operations.

Restrictions on the Chairman and Chief Executive Officer's powers

In accordance with the Company's bylaws, when the Chairman of the Board also performs the role of Chief Executive Officer, he has the broadest powers to act in all circumstances in the Company's name. He may use these within the limits of the corporate purpose and except for those powers that the law attributes to shareholders in General Meetings and to the Board of Directors. He represents the Company in its dealings with third parties.

Internal restrictions on the Chairman and Chief Executive Officer's powers concern the requirement to obtain the Board of Directors' prior approval before issuing any guarantees that are binding on the Company, except in cases where the Board of Directors has expressly delegated its authority within the limits defined in Articles L. 225-35 and R. 225-28 of the French Commercial Code.

BOARD OF DIRECTORS

Membership

A list of the members of the Board of Directors is provided in section 4.3.2 of this Universal Registration Document.

The Board has six Directors, including the Chairman and Chief Executive Officer, as well as a Non-Voting Director (*Censeur*) who attends Board meetings in an advisory capacity.

The Non-Voting Director is responsible for ensuring the strict application of the bylaws and corporate decisions. They are invited to Board meetings and participate in the discussions in an advisory capacity, without their absence affecting the validity thereof.

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 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.

Having reviewed each of its members' situations on a case-by-case basis,

the Board considers that it has three Independent Directors (Isabelle Guichot, Cécilia Ragueneau and Maria Varciu) as of the date of this Universal Registration Document.

Directors are elected for a term of three years, which is perfectly suited to the Company's operations and requirements. Their terms of office are staggered, as shown in the table in section 4.3.2 of this Universal Registration Document.

Authorization concerning the Board's membership structure during fiscal 2021 approved at the April 8, 2021 Ordinary General Meeting

At the Ordinary General Meeting on April 8, 2021 shareholders:

- the re-election of Michaël Fribourg as a Director for a three-year term, expiring at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the fiscal year ending December 31, 2023.

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

Induction

- 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 Annual General Meeting of April 7, 2022

Following the successes achieved during the pandemic, Chargeurs has focused on modernizing and enhancing the profiles on its Board of Directors.

The following resolutions will thus be submitted to shareholders at the Annual General Meeting of April 7, 2022:

- re-election of Colombus Holding SAS as a director for a three-year term, expiring at the close of the shareholders' Annual General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.
- re-election of Isabelle Guichot as an Independent Director for a three-year term, expiring at the close of the Annual General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.
- elected Anne-Gabrielle Heilbronner as an independent Director for a three-year term, expiring at the close of the shareholders' Annual General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.
- re-election of Mr. Georges Ralli as Non-Voting Director for the period provided in the Company's bylaws, and more specifically, for a one-year period. As such and parallel to this, in the sixteenth resolution, the Board proposes increasing the Non-Voting Director's term of office to a maximum of three years instead of a fixed term of three years.

The Group proposes the re-election of Mr. Georges Ralli's Non-Voting Director term of office in order to finalize the changes in the work and procedures of the Board of Directors and the extension of the work of the Audit Committee as is specified in detail below.

Mr. Georges Ralli has notified the Board of Directors that he does not intend to serve more than one year, and that his term of office will in any event expire at the close of the 2023 Annual General Meeting to approve the financial statements for fiscal 2022.

Mr. Georges Ralli has multiple years of experience at Chargeurs. As such, he boasts extensive knowledge of the Group's businesses, which he has seen develop and scale up. Mr. Ralli's knowledge is complemented by proven and recognized financial expertise, particularly with regard to M&A. The contribution of the Audit Committee members, including Georges Ralli, to the Group's public external growth targets is a key factor in the success of this strategy. The change in scale of the Group has led the Board of Directors to re-assess its composition and the related distribution of skill sets, resulting in the appointment of a new Independent Director. This new profile will notably strengthen the legal, financial, M&A and CSR skills of the Board of Directors and the Audit Committee. With this in mind, this strategy and the change in the Board of Directors and the Audit Committee serve to re-emphasize the importance of each of its members.

In addition to prioritizing a stable Audit Committee composition during a transition period and facilitating the handovers necessary for the integration of a new member, the re-election of Mr. Georges Ralli for a period of one year will enable him to continue supporting the Board of Directors and the Audit Committee as they step up the work initiated and then delayed as a result of the health crisis, particularly, work focused on strengthening the Group's Internal Control. The Board of Directors decided to call on the continued support of Mr. Georges Ralli as part of the Group's drive to accelerate external growth and diversification, which is in the interest of all Chargeurs shareholders.

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, representing a major asset for the Company.

In accordance with French Financial Markets' Authority (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 2021, as well as the independence status of each Director as assessed using the criteria applied by the Board.

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, 2021

	Experience of Chargeurs business lines	International experience	Finance/ Audit/M&A	CSR	Governance of listed companies	Digital/New technologies
Michaël Fribourg	•	•	•	•	•	•
Emmanuel Coquoin *(Permanent representative of Colombus Holding SAS, Director)*	•	•	•	•	•	•
Isabelle Guichot	•	•	•	•	-	-
Cécilia Ragueneau	•	•	-	-	-	•
Nicolas Urbain	•	•	•	-	•	-
Maria Varciu	•	•	•	•	-	•
Georges Ralli	•	•	•	-	•	-
Total number of members	7/7	7/7	6/7	4/7	4/7	4/7

The appointment of Mrs Anne-Gabrielle Heilbronner, if the ninth resolution is adopted by the General Shareholders Meeting of April 7, 2022, would in particular strengthen the skills of the Board of Directors and the Audit Committee in the following areas: international experience, finance/audit/M&A, CSR, governance of listed companies.

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.

Board of Directors' Rules of Procedure

At its March 14, 2016 meeting, the Board decided to introduce a set of Rules of Procedure that supplement the bylaws by setting out the organizational and operating procedures of the Board and its Committees as well as the rights and obligations of Directors, Non-Voting Directors and members of the Board Committees. The Rules of Procedure have been amended several times to bring them in line with legislation and the MiddleNext Code:

Date	Purpose of the amendment
December 7, 2016	• Compliance with the revised September 2016 version of the MiddleNext Code. • Role of the Audit Committee specified in Article L. 823-19 of the French Commercial Code, as amended by French government order No. 2016-315 dated March 17, 2016, relating to audit reform.
March 6, 2018	• Role played by the Board of Directors in relation to succession planning for top executives and other key personnel. • Compliance with French government order No. 2017-1162 dated July 12, 2017 which simplifies and clarifies the disclosure requirements applicable to French companies and introduced a new corporate governance report that now falls within the remit of the Board.
April 16, 2018	• Creation of an Acquisitions Committee.
March 4, 2020	• Compliance with Article L. 225-35 of the French Commercial Code, as amended by Act 2019-486 dated May 22, 2019 on business growth and transformation (France's PACTE Law), which clarified the Board's role and mission by including, in particular, consideration of the Company's labor and environmental issues. • Adoption of the MiddleNext Code timeframes for the two criteria for determining a Director's independence: (i), they must not have been an employee or corporate officer of the Company or its Group in the past five years (instead of three previously), and (ii), they must not have had significant business relations with the Company or Group over the past two years.

The Rules of Procedure correspond to an internal document but substantial extracts are included in this report.

Professional ethics and conduct

Each Director is informed of the obligations arising from their appointment and the rules of professional ethics and conduct applicable to them in accordance with the provisions of the Rules of Procedure and the recommendations outlined in the MiddleNext Code. The Company has not identified any cases of non-compliance with these rules.

To the best of the Company's knowledge, as of the publication date of this Universal Registration Document, there are no conflicts of interest between the duties that the directors have to the Company and their personal interests or other duties. Likewise, no conflicts of interest were identified during fiscal 2021.

Related-party agreements

Internal Guidelines on related-party agreements and assessment procedure for standard agreements concluded under normal conditions

Regarding regulations governing related-party agreements and commitments, such as those in force pursuant to France's PACTE Law 2019-486 of May 22, 2019 relative to growth and corporate transformation, the Board of Directors has adopted Internal Guidelines aimed at (i) recalling the applicable regulations covering related-party agreements and commitments and to provide details on the methodology applied internally to characterize the different agreements entered into; and (ii) implementing within the Chargeurs group 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 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 year are closed, the support departments concerned meet on an ad hoc basis presided by the Chief Compliance Officer to draw up a list of "recurring agreements concluded under normal conditions" signed by Chargeurs in respect of the financial year, those extending over several 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 2021

No new agreements or regulated undertakings were authorized or signed in fiscal 2021.

Related-party agreements in respect of fiscal 2020 the execution of which continued in 2021

Two related-party agreements in respect of fiscal 2020, the execution of which continued in fiscal 2021, were submitted to a vote at the Annual General Meeting of Shareholders on April 28, 2020 and April 8, 2021 and approved with 96.45% and 96.39%, respectively of votes.

These two agreements, the financial conditions of which are presented in the Statutory Auditors' special report, concern:

- The leasing agreement signed on June 18, 2020 between Chelsea Real Estate US, Inc., a wholly-owned subsidiary of Foncière Transcontinentale, a company controlled by Mr. Michaël Fribourg (the Lessor), and Chargeurs USA, LLC (the Lessee) covering the offices based in New York (United States) where the registered office of Chargeurs USA LLC is located.

- The leasing agreement signed on December 4, 2020 between Compagnie Immobilière Transcontinentale, a company controlled by Mr. Michaël Fribourg (the Buyer), and Chargeurs S.A.(the Lessee) covering the offices at 7, rue Kepler, Paris 75016, where the registered office of Chargeurs S.A. is located.

In accordance with Article L. 225-40-1 of the French Commercial Code, the Board of Directors meeting on February 16, 2022 re-examined these two agreements and confirmed that they were consistent with the social interest of the Company, with only Independent Directors taking part in the examination.

Organization of the Board's work

The Board of Directors generally meets at least four times a year: twice to examine the interim and annual financial statements, once to review Group strategy in relation to the budget and business plan, and once after the Annual General Meeting to implement the decisions voted by shareholders. At each meeting, the directors also discuss the Group's business performance, major projects and any matters specifically submitted to the Board.

However, in recent years, the Board's workload has increased considerably and now far exceeds simply monitoring the Group's daily running. Consequently, special Board meetings are held to discuss and review the Company's key strategic projects. In practice, this means that Board meetings may be called at any time depending on the current circumstances and the directors are fully involved in overseeing the Group's main strategic goals and actions. The Board of Directors met six times in 2021, excluding Board Committee meetings (the Audit Committee met three times and the Compensation Committee four times).

Board members regularly meet with Executive Committee members, participate in the Group's strategic seminars and visit key companies in the manufacturing and sales organization.

DIRECTOR ATTENDANCE AT BOARD AND COMMITTEE MEETINGS IN FISCAL 2021

Excluding Board Committee meetings, the Board of Directors met six times in fiscal 2021, with an average attendance rate of 100%.

	Board of Directors	Audit Committee	Compensation Committee
Mr. Michaël Fribourg	6/6	N/A	N/A
Colombus Holding S.A.S. (Represented by Mr. Emmanuel Coquoin)	6/6	3/3	N/A
Ms. Isabelle Guichot	6/6	3/3	N/A
Ms. Cécilia Ragueneau	6/6	N/A	4/4
Mr. Nicolas Urbain	6/6	N/A	4/4
Ms. Maria Varciu	6/6	3/3	N/A
Mr. Georges Ralli (Non-Voting Director)	6/6	3/3	N/A
2021 attendance rate	100%	100%	100%

The Acquisitions Committee did not meet in fiscal 2021, the Board of Directors having been regularly informed of progress on the Group acquisition projects on which it issued an opinion.

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 (i) 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, and (ii) an Executive Vice-President, International Business Development and Acquisitions.

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. In the same way, several people who sat on the Board in 2017 and 2018 transferred to operational management positions in the business lines.

At present, the Executive Committee is made up of Mr. Michaël Fribourg, Chairman and Chief Executive Officer, Mr. Olivier Buquen, Chief Financial Officer, Mr. Gustave Gauquelin, Chief Operating Officer and Interim General Manager of Chargeurs Museum Solutions, Ms. Joëlle Fabre-Hoffmeister, Group General Secretary and Chief Compliance Officer, Ms. Carine de Koenigswarter, Global Head of Communications, Chairman of Swaine Adeney Brigg and Group Philanthropy Ambassador, Ms. Audrey Petit, Executive Vice-President, Chief Strategy Officer, Head of Growth, Mr. Sampiero Lanfranchi, Special Advisor to the Chairman, Mr. Etienne Petit, General Manager of Chargeurs Protective Films, Executive Vice-President, Innovation, and Special Advisor to the Chairman, Mr. Gianluca Tanzi, Chairman of the Group Textile Division grouping Chargeurs*PCC Fashion Technologies and Chargeurs Luxury Materials, and General Manager of Chargeurs*PCC Fashion Technologies, Mr. Federico Paullier, General Manager of Chargeurs Luxury Materials, and Mr. Denis Noharet, General Manager, Chargeurs Healthcare Solutions.

In fiscal 2021, the Executive Committee was significantly strengthened with the appointment of two General Managers at Chargeurs Protective Films and Chargeurs*PCC Fashion Technologies, respectively Etienne Petit and Gianluca Tanzi, who will contribute their extensive expertise and comprehensive international experience. As part of the new organizational structure, Gianluca Tanzi oversees the new Textile Division grouping Chargeurs*PCC Fashion Technologies and Chargeurs Luxury Materials, the key aim being to boost commercial synergies between the two business lines. Also as part of the new organizational system, aimed at optimizing the Group's sales offering, Federico Paullier, recognized for his top-flight leadership in fibers, remains the General Manager of Chargeurs Luxury Materials.

The composition of the Executive Committee is presented in chapter 4.3.1 of this Universal Registration Document.

Apart from the composition of the Executive Committee mentioned above, the trend to recruit more women has been intensified in recent years. In 2021, women accounted for 32% of the Group workforce (31% in 2020, 32% in 2019, 30 in 2018 and 26% in 2017). This positive shift was especially noticeable in the increase in the percentage of women managers and professionals, increasing from 27% in 2018 to 29% in 2019, 31% in 2020 and 31% in 2021. Chargeurs is committed to equal treatment, 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. Half of all Board members are women and two of the Board Committees (the Audit Committee and the Compensation Committee) are chaired by women.

Preparation of Board meetings

Prior to each Board meeting, the Directors receive all of the information and documents they require in order to perform their duties, in the form of a meeting pack that contains the agenda and a presentation of the Company's operations and the various projects submitted for their approval. The meeting pack is provided sufficiently in advance so that the directors can effectively prepare for the Board's discussions. They may also ask the Chairman and Chief Executive Officer to give them any additional information they may consider useful for carrying out their work. 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 competition.

The directors also have numerous opportunities to meet and discuss with the General Managers of the Group's business lines, both during the Board meetings dealing with the presentation of their forecast accounts and budget 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 conduct of the affairs of any issuer.

To the best of the Company's knowledge, there are no family relationships between any members of the Board of Directors.

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 2021

The work of the Board of Directors has been increased and diversified owing to the expansion of the Group, whose scale has changed substantially since 2015, and in particular in 2020, with the acquisition of US company, Design & Production Inc. (Chargeurs Museum Solutions business line) and by creating and securing the future of the new healthcare business (Chargeurs Healthcare Solutions business line). This trend continued in 2021 with three new "diversifying" acquisitions, including the companies and luxury brands of Fournival Altesse (France) and Swaine Adeney, Brigg and Herbert Johnson (UK), as well as Event Communications Ltd (UK), a world leader in museum project planning and design.

The accelerated transformation of the Group entails not just an increase in the individual, bilateral and collective workload of the Board members, but an increase in their responsibilities and scope of intervention. In the light of the numerous projects under way and the challenges taken up by the Company, the activity of the Board of Directors and its Committees was particularly brisk in 2021. The commitment of the Board members, whose expertise and experience stands as a decisive asset for the Group, was notably illustrated at the six meetings, for which the attendance rate of the Directors was 100%. The meetings lasted between two and three hours depending on the items on the agenda. The Board members were thus particularly engaged and involved in the Company's strategic projects, and notably in the review of the CSR policy and objectives and the "Compliance" audits conducted by external advisory firms appointed by the Company as part of a preventive approach and a policy of continuous improvement.

The Directors also contributed to the Operational Safety Committee implemented by the Executive Committee at the height of the health crisis in 2020 and reconducted in 2021. A member of the Board of Directors participates in this committee to ensure the link with the Board of Directors. The Operational Safety Committee meets once a week to review the Company's business activity and human resources aspects, and notably to ensure compliance with safety and prevention rules.

The engagement of the Board members will be further strengthened as part of the new strategic program, Leap Forward 2025. In addition to meetings and Board Committees, this heightened commitment will take two main forms:

- more site visits, knowing that the extensive geographical presence of the Group, active in nearly 100 countries, makes this vital visits time-consuming owing to the distances involved and health restrictions;
- more frequent dialogue with the members of the Group Executive Committee, notably as part of the Strategic Operational Committee tasked with implementing the Leap Forward 2025 program and which continuously involves one or more Board members in its work on a weekly basis.

During these meetings the Board, inter alia:

Reviewed the financial and cash flow positions and commitments of the Group;	• Approved the fiscal 2020 parent company and consolidated financial statements, based on which the shareholders at the April 8, 2021 Combined General Meeting approved the Board's recommendation to pay a total per-share dividend of €1.32 for the fiscal year (representing a final dividend of €1.04 taking into account the interim dividend already paid); • Approved the parent company and consolidated financial statements for the first half of 2021, based on which the Board decided to pay an interim dividend of €0.48 per share for fiscal 2021; • Examined the provisional 2021 financial statements; • Examined the proposal for a new Euro PP issue (€20 million).
Reviewed the Group's strategic objectives, decisions and CSR policy;	• Reviewed the 2022 budget and long-term plan; • Reviewed the work related to strengthening Group internal control; • Reviewed acquisition strategies and opportunities for each business, particularly acquisitions for the Chargeurs Healthcare Solutions business line; • Examined the Group's CSR policy and objectives, particularly the results of the first carbon assessment.
Corporate governance	• Reviewed the new MiddleNext code in its updated version of September 2021. • Evaluated the work and procedures of the Board and its Committees. • Approved, on a proposal by the Appointments Committee, the compensation policy of the Chairman and CEO for fiscal 2022 subject to the approval of the Annual General Meeting of April 7, 2022 (11th resolution) and assessed the variable compensation of the Chairman and CEO in respect of fiscal 2021, the payment of which is subject to the approval of the Annual General Meeting of April 7, 2022 (14th resolution). • Reviewed the free share plans set up for certain Group employees and set the associated performance conditions. • Reviewed the compensation policy for the Group's key executives. • Reviewed the Company's gender equality and equal pay policy. • Reviewed the "Compliance and Governance" audits performed by external advisory firms appointed by the Company as part of a preventive approach and a policy of continuous improvement.
Other	• Arranged Annual General Meeting invitation and approved reports and resolution proposals; • In accordance with the provisions of the French Commercial Code and the Internal Guidelines governing related-party agreements and the assessment procedure for standard agreements, re-examined the two related-party agreements approved by the Annual General Meeting of April 28, 2020 and April 8, 2021, the execution of which continued in fiscal 2021. • Implemented the 2021-2022 share buyback program.

As well as attending meetings, the directors are invited to visit several 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 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 Company 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. The Board then devotes an agenda item to reviewing and discussing the outcome of the questionnaire. 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.

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 perform 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 acquisitions.

Similarly, on-site visits, discussions with business line General Managers 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 one of 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.

COMPENSATION COMMITTEE

Membership structure and roles and responsibilities of the Compensation Committee

The Compensation Committee was set up by the Board of Directors at its meeting on December 16, 2015. At December 31, 2021 it had two members: Ms. Cécilia Ragueneau (Independent Director and Chair of the Compensation Committee) and Mr. Nicolas Urbain (Director).

The profiles of the members of the Compensation Committee are provided in section 4.3.2 of this Universal Registration Document.

The membership structure of the Compensation 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 Compensation Committee include putting forward proposals and recommendations to the Board of Directors concerning:

- the Company's overall executive compensation policy;
- the compensation packages awarded to executives and the calculation methods used for setting the relevant amounts;
- and more generally, any matters concerning executive compensation submitted to the Committee by the Chairman of the Board of Directors.

The 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 Compensation Committee assists the Board in the above-mentioned areas and helps it to set the compensation and benefits of executives so that the Company can retain, motivate and hire the best talent, while ensuring that executive pay is aligned with shareholders' interests and the Company's performance.

The Compensation Committee applies the seven criteria listed in the thirteenth recommendation (R13) of the MiddleNext Code relating to setting and disclosing executive compensation: Completeness, Balance, Benchmark, Consistency, Clarity, Measurement and Transparency.

Work of the Compensation Committee in 2021

The Compensation Committee met four times in 2021, 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

The Committee issued recommendations to assist the Board with setting the variable portion of the Chairman and Chief Executive Officer's compensation for fiscal 2021 based on the achievement levels of the performance criteria set by the Board and an assessment of Chargeurs' share performance in 2021. Furthermore, the Committee issued proposals to the Board of Directors regarding the compensation and benefits of the Chairman and Chief Executive Officer for fiscal 2022.

All of these recommendations were followed by the Board on December 16, 2021 and February 16, 2022.

Information on the compensation and benefits of the Company's Chairman and Chief Executive Officer is provided in section 4.4.1 of this Universal Registration Document.

Fixed and variable compensation awarded to the General Managers of the Group's business lines

In fiscal 2018, the Group performed the groundwork for updating its compensation policy for the General Managers, based on a comprehensive review of market benchmarks and a detailed analysis of their responsibilities. The findings were presented to the Compensation Committee before deploying the updated principles. Introduced in 2019, the new policy structures the compensation packages for General Managers into two parts, one fixed, calculated on the basis of each profile and reference benchmarks, and the other variable, comprising:

- 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 25% in fiscal 2021, based on their personal performance, as measured by the priorities defined for the fiscal year.

Directors' compensation

In accordance with the eighth resolution adopted with 96.75% of the vote, the Ordinary General Meeting of April 8, 2021 set at a gross €420,000 the global budget allocated to the compensation of Board members for fiscal 2021 and the following years, until a further decision by the Annual General Meeting. The Annual General Meeting also approved with 96.72% of the vote the policy on Directors' compensation in 2021 in respect of the *ex-ante* say-on-pay vote (resolution no. 11).

Information on Directors' compensation and benefits is provided in Section 4.4.2 of this Universal Registration Document.

AUDIT COMMITTEE

Membership structure and roles and responsibilities of the Audit Committee

The following CEO-to-worker pay ratio information is disclosed in accordance with 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, 2021 the Audit Committee had three members: Ms. Isabelle Guichot (Independent Director and Chair), Colombus Holding SAS (Director, represented by Mr. Emmanuel Coquoin) and Ms. Maria Varciu (Independent Director and member of the Audit Committee). The Board's Non-Voting Director, Mr. Georges Ralli, also attends Audit Committee meetings.

Biographies of the Audit Committee members may be found in section 4.3.2 of this Universal Registration Document.

The membership structure of the Audit Committee and the experience of each of its members are suited to the Board of Directors' size and requirements.

When determining the roles and responsibilities of the Audit Committee, the Company referred to the report of the French Financial Markets' Authority (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 No. 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 engagement, 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 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 engagements of the Statutory Auditors, and issuing any recommendations concerning the above-mentioned topics and informing the Board on any difficulties it may encounter." "The Audit Committee meets as often as the Committee's Chair deems appropriate and at least twice a year, before the Board meetings held to approve the publication of the Company's interim and annual financial statements. Other meetings may be requested by the Chairman of the Board if he considers it necessary. Agendas for Audit Committee meetings are drawn up by the Committee Chair, or in her absence the Chairman of the Board.

The Committee Chair regularly reports to the Board of Directors on the work of the Audit Committee and promptly informs the Board if any difficulties are encountered."

Work of the Audit Committee in 2021

The Audit Committee met three times in 2021, with an attendance rate of 100%.

During these meetings, the Committee particularly focused on the following:

- examining the process used to prepare the draft parent company and consolidated financial statements for fiscal 2020 and the draft Report on Corporate Governance and Internal Control that were submitted to the April 8, 2021 Ordinary General Meeting;
- examining the process used to prepare the draft financial statements for the first half of 2021;
- Reviewed the work related to strengthening Group internal control;
- reviewing the Group's CSR objectives and approach. In particular, the Audit Committee examined the results of the first Group carbon assessment made on the based of the 2019 baseline year and serving to initiate discussions on the low-carbon trajectory that will be reviewed in 2022;

- reviewed the "Compliance and Governance" audits performed by external advisory firms appointed by the Company as part of a preventive approach and a policy of continuous improvement;
- tracking services other than accounts certification in fiscal 2021.

During these meetings, the Audit Committee heard reports from the Group's Secretary General, its Chief Financial Officer, the Statutory Auditors and external advisers mandated by the Company for the "Compliance and Governance" audits.

ACQUISITIONS COMMITTEE

Membership structure and roles and responsibilities of the Acquisitions Committee

In view of the Group's proactive external growth strategy, at its April 16, 2018 meeting the Board of Directors decided to set up an Acquisitions Committee.

At December 31, 2021 the Acquisitions Committee had three members: Mr. Michaël Fribourg (Chairman and Chief Executive Officer), Colombus Holding SAS (Director and member of the Audit Committee, represented by Mr. Emmanuel Coquoin) and Mr. Nicolas Urbain (Director and member of the Compensation Committee).

Biographies of the different members of Acquisitions Committee members are presented in section 4.3.2 of this Universal Registration Document.

The membership structure of the Acquisitions 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 Acquisitions Committee's roles and responsibilities include:

- examining the Group's overall external growth strategy;
- studying, on a case-by-case basis, major acquisition projects or other transactions that are of strategic importance to the Group (alliances, partnerships, divestments, etc.);
- monitoring the progress of the projects referred to in b) above."

"Meetings of the Acquisitions Committee are called solely by the Chairman of the Board of Directors, who draws up their agenda.

The Committee Chair regularly reports to the Board of Directors on the work of the Acquisitions Committee and promptly informs the Board of any difficulties encountered."

Work of the Acquisitions Committee in 2021

The Acquisitions Committee did not meet in fiscal 2021, the acquisition projects led by the Group having been directly reviewed by the Board of Directors.

4.3 Executive Management, Board of Directors and Board Committees

4.3.1 EXECUTIVE MANAGEMENT

Management Committee at December 31, 2021

Michaël Fribourg*
Chairman and Chief Executive Officer, Chargeurs

Olivier Buquen*
Group Chief Financial Officer

Gustave Gauquelin*
Chief Operating Officer and
Interim General Manager,
Chargeurs Museum Solutions

Joëlle Fabre-Hoffmeister*
Group Secretary General
and Chief Compliance Officer

Audrey Petit*
Executive Vice-President,
Chief Strategy, Diversification
and M&A Officer

Étienne Petit*
General Manager,
Chargeurs Protective Films,
Chief Innovation Officer
Special Advisor to the Chairman

Gianluca Tanzi
Chairman of the Textile Division
General Manager,
Chargeurs*PCC Fashion
Technologies

Sampiero Lanfranchi*
Special Advisor to the Chairman

Carine De Koenigswarter*
Global Head of Communications
Chair of Swaine Adeney Brigg
Group Philanthropy Ambassador

Federico Paullier
General Manager,
Chargeurs Luxury
Materials

Denis Noharet
General Manager, Chargeurs
Healthcare Solutions EMEA

**Member of the Select Executive Committee*

4.3.2 BOARD OF DIRECTORS AND BOARD COMMITTEES

Members of the Board of Directors and Board Committees at December 31, 2021

Name	Current position within the Company	Date first elected/ appointed	Current term expires	Audit Committee	Compensation Committee	Acquisitions Committee
 Michaël Fribourg	Director	Board meeting 10/30/2015 (appointed by the Board)	2024 AGM	N/A	N/A	Chairman
	Chairman and Chief Executive Officer	Board meeting 10/30/2015	2024 Board meeting (Chairman) 2026 Board meeting (CEO)			
 Colombus Holding SAS, represented by Emmanuel Coquoin	Director	Board meeting 10/30/2015 (appointed by the Board)	2022 AGM	Member	N/A	Member
 Isabelle Guichot	Independent Director	AGM 05/04/2016	2022 AGM	Chair	N/A	N/A
 Cécilia Ragueneau	Independent Director	AGM 04/20/2017	2023 AGM	N/A	Chair	N/A
 Nicolas Urbain	Director	10/30/2015 Board meeting (appointed by the Board)*	2023 AGM	N/A	Member	Member
 Maria Varciu	Independent Director	06/05/2019 AGM	2022 AGM	Member	N/A	N/A
 Georges Ralli	Non-Voting Director	AGM 05/04/2016	2022 AGM	Non-Voting Director	N/A	N/A

* *Appointment of Colombus Holding SAS, Director, represented at the time by Mr. Nicolas Urbain as permanent representative.*

Re-election in fiscal 2021

The April 8, 2021 Ordinary General Meeting re-elected Mr. Michaël Fribourg as a Director.

Michaël Fribourg

Chairman and Chief Executive Officer and Chairman of the Acquisitions Committee

Current term expires:
Annual General Meeting to be held in 2024

Date of birth:
August 14, 1982

Business address:
7 Rue Kepler – 75116 Paris

Chargeurs shares held:
Mr. Fribourg is one of the main shareholders of Colombus Holding SAS, which owns 6,556,305 Chargeurs shares.

Profile

Mr. Fribourg founded Groupe Familial Fribourg, the controlling shareholder of Colombus Holding, 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'Etudes 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 IN OTHER COMPANIES

Directorships and positions held

Chairman and Chief Executive Officer
- Chargeurs SA* – Group

Chairman
- Fribourg Investissement SAS – Non-Group
- Fribourg Développement SAS – Non-Group
- Colombus Holding SAS – Non-Group
- Colombus Chase Holding SAS – Non-Group
- Groupe Familial Fribourg SAS – Non-Group
- Colombus Century Holding – Non-Group
- Colombus Premium Holding – Non-Group
- Coleffi – Non-Group
- Colombus BlueSky Holding – Non-Group
- Harwanne Compagnie de Participations industrielles et financières – Non-Group
- Chargeurs Textiles SAS – Group
- Main Tape Company, Inc. (United States) – Group
- Colombus Paramount Holding – Non-Group
- Fribourg Collections – Non-Group
- Fribourg Philanthropies – Non-Group
- Colombus Metropolitan Holding – Non-Group
- Chelsea Real Estate US, Inc – Non-Group

Chief Executive Officer
- Colombus Family Holding SAS – Non-Group
- Chargeurs Media Inc. (United States) – Group

Vice-Chairman and Director
- Lanas Trinidad SA – Group
- Lanera Santa Maria SA – Group

Legal Manager
- Chargeurs Boissy SARL – Group

Directors
- Chargeurs Development International (formerly CMI SA) – Group
- Brooklyn Museum
- Chargeurs USA Holding Inc. – Group
- Association Le Millénaire – Non-Group

Other directorships and positions that expired in the last five years

Chairman
- Benext Venture SAS (2018) – Non-Group
- France-Amérique LLC (United States) – Group
- Chargeurs Philanthropies-Excellence française – Group
- EMC2 – Non-Group

Legal Manager
- Financière Herschel SARL – Non-Group

Director
- Novacel Belgium NV (2017) – Group

Supervisory Board Member
- Groupe JOA – Non-Group

* *Listed company.*

Director whose re-election will be proposed at the Annual General Meeting of April 7, 2022.

Colombus Holding SAS

Director, member of the Audit Committee and member of the Acquisitions Committee

Permanent representative on the Board of Directors:
Emmanuel Coquoin (since March 11, 2019)

Current term expires:
Annual General Meeting to be held in 2022

Registered Office:
55 Avenue Marceau – 75116 Paris

Business address:
7 Rue Kepler – 75116 Paris.

Profile

For the last ten years, Mr. 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.

DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES

Directorships and positions held

Investment Director
- Habert Dassault Finance – Non-Group

Directors
- Columbus Holding SAS – Non-Group
- Parc Spirou SAS – Non-Group
- Crystalchain SAS: HDF representative** – Non-Group
- MWM SAS: HDF representative – Non-Group
- ITEN SAS: HDF representative – Non-Group
- Remedee SAS: HDF representative – Non-Group
- ETX Studio: HDF representative – Non-Group

Other 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

Listed company.
** *Habert Dassault Finance*

Independent Director whose re-election will be proposed at the Annual General Meeting of April 7, 2022.

Isabelle Guichot

Independent Director, Chair of the Audit Committee and member of the Ethics Committee

Current term expires:
Annual General Meeting to be held in 2022.

Business address:
2 Rue de Marengo – 75001 Paris

Profile

A graduate of HEC Business School, Ms. Guichot began her career at Cartier International where she held the following positions: Project Manager at Cartier Incorporated in New York (1988-1989) and then Vice Secretary General (1989-1991); Sales Director at Cartier International (1992-1995), Chief Executive Officer of Cartier SA France (1996-1999), President and Chief Executive Officer of Van Cleef & Arpels International (1999-2005) and Lancel (2003-2005). She subsequently served in the following posts in the Pinault Printemps Redoute (PPR) (now Kering) group: Development Director at Gucci Group (2005-2007), President and Chief Executive Officer of Sergio Rossi (2005-2007) and President and Chief Executive Officer of Balenciaga SA (2007-2017). She was also a Member of the Board of Directors of the Kering Foundation. Honors: Ms. Guichot has been named a Knight of the French Legion of Honor and an Officer of the French National Order of Merit. Awards: She won the *Femme en Or* Whirlpool Trophy in 2003 and 2004 and the *Trofémina* Siemens prize in 2005.

DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES

Directorships and positions held

Chief Executive Officer
- SMCP SA

Deputy General Manager
- Maje SAS

Chairman
- SMCP Holding SAS
- 341 SMCP SAS
- Claudie Pierlot SAS
- SMCP Logistique SAS
- SMCP Canada Inc.

Chairman of the Board of Directors
- De Fursac SA
- SMCP Switzerland SA

Directors
- SMCP SA
- SMCP USA Inc.
- SMCP Retail East Coast Inc.
- SMCP Retail West Coast Inc.
- SMCP Asia Ltd.
- SMCP Shanghai Trading Co Ltd.
- SMCP Hong Kong Ltd.
- AZ Retail
- SMCP Taiwan
- SMCP Deutschland GmbH
- SMCP Sweden
- SMCP Malaysia SDN. BHD

Legal Manager
- SMCP Portugal

Executive Member
- SMCP Japan GK

Other directorships and positions that expired in the last five years

Chairman and Chief Executive Officer
- Balenciaga SA (2017) – Non-Group

Chairman
- Arcades Ponthieu SAS (France) (2017) – Non-Group
- Balenciaga Retail Italia (2017) – Non-Group
- Balenciaga Spain (2017) – Non-Group
- Balenciaga America (2017) – Non-Group

Director
- Kering Foundation (2017) – Non-Group
- Balenciaga UK (2017) – Non-Group
- Balenciaga Asia Pacific Limited (HK) (2017) – Non-Group
- Balenciaga Asia Pacific Limited (Taiwan Branch) (2017) – Non-Group
- Balenciaga Korea (2017) – Non-Group
- Balenciaga Japan (2017) – Non-Group

Legal Manager
- Balenciaga Fashion Shanghai (China) (2017) – Non-Group

Assistant Director
- Balenciaga Logistica (Switzerland) (2017) – Non-Group

Cécilia Ragueneau

Independent Director and Chair of the Compensation Committee

Current term expires:
Annual General Meeting to be held in 2023.

Business address:
7 Rue Kepler – 75116 Paris

Profile

Ms. Ragueneau holds a master's degree in International Business (European Business School), a post-graduate degree in Marketing Studies (University Paris I-Panthéon Sorbonne) and an Executive MBA from the European Institute Of Business Administration (INSEAD – Vivendi Talents Program).

She began her career as a Head of Studies at Cofremca-Sociovision (1995-2000), before joining the Canal+ group in 2000 where she served as Group Marketing Manager (2000-2003), Executive Director of Group Studies (2003-2005), CANAL+ Executive Director of Channel Marketing (2005-2008), CANAL+ Director of New Channel Content (2008-2011) and Chief Executive Officer of itélé (2011-2015).

Ms. Ragueneau then served as Chief Executive Officer of RMC from 2017 to 2018 and as Deputy General Manager of the BVA Group from 2018 to 2019. In 2020, she was appointed Brand and Development Manager of Radio France. Since 2019, she has worked with the French National Broadcasting Authority (*Conseil Supérieur de l'Audiovisuel*) as part of a committee of experts helping to fight fake news.

DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES

Directorships and positions held

Brand and Development Manager
- Radio France – Non-Group

Other directorships and positions that expired in the last five years

Assistant General Manager
- BVA Group (2018-2019) – Non-Group

Chief Executive Officer
- RMC (2017-2018) – Non-Group

Nicolas Urbain

Director, member of the Compensation Committee and the Acquisitions Committee

Current term expires:
Annual General Meeting to be held in 2023.

Business address:
7 Rue Kepler – 75116 Paris

Profile

Mr. Urbain is currently Chief Executive Officer of EFFICAP II. He holds a post-graduate degree in corporate and tax law from Paris II University and is a certified public accountant.

Mr. Urbain has worked for Clinvest in both Paris and New York and has served in various management positions at companies in the pharmaceutical, services and real estate investment industries. He has also been a financial engineering consultant.

DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES

Directorships and positions held

Chief Executive Officer
- EFFICAP II – Non-Group

Chairman
- HRP SAS – Non-Group

Independent Director whose term of office will end at the close of the April 7, 2022 Annual General Meeting.

Maria Varciu

Independent Director and member of the Audit Committee

Current term expires:
Annual General Meeting to be held in 2022

Business address:
7 Rue Kepler – 75116 Paris

Profile

Ms. Varciu holds an MBA from the Open University Business School (United Kingdom and Romania). She has considerable experience in development , marketing, digital media and international commercial management for perfume and high-end cosmetic brands, acquired both in France and abroad.

She began her career by setting up her own luxury perfume and cosmetics distribution company and became the official and exclusive distributor in Romania for the Dolce & Gabbana, Escada, Parfums Grès, Moschino and Revlon brands.

She then joined forces with the leading market player and served as the Chief Executive Officer of Niran Co. for eight years.

In 2006 she joined IKC (International Kontact Consulting) as Sales and Marketing Director, before moving on to the LVMH Group in 2009 at Givenchy Parfums, where she worked as Export Manager Export for Scandinavia and the Baltic states (local market and travel retail).

At the end of 2010, she returned to IKC, which had become ID Beauty, to lead the international commercial department. She subsequently took up the position of Vice-President, Brands, in 2015.

DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES

Directorships and positions held

Vice-President, Skin Care
- ID Beauty – Non-Group

Director – General Manager
- ID Beauty RO SRL (Romania) – Non-Group

Other directorships and positions that expired in the last five years

None

Non-Voting Director whose re-election will be proposed at the Annual General Meeting of April 7, 2022.

Georges Ralli

Non-Voting Director

Current term expires:

Annual General Meeting to be held in 2022.

Business address:
7 Rue Kepler – 75116 Paris

Profile

Mr. Ralli holds a post graduate diploma in banking and finance from the University of Paris-V, and is a graduate of IEP Paris (economics and finance) and the ICN Business School in Nancy. He joined Crédit Lyonnais in 1970 where he served in a number of management positions until 1981.

In 1982, he became Secretary to the French Commission for Savings Development and Protection, then, from 1982 to 1985, Mr. Ralli managed the Financial Negotiations department of Crédit du Nord (primary equity and bond markets, mergers and acquisitions and proprietary investment).

He joined Lazard in 1986 to help develop its primary equity market business.

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 2012, George Ralli was General Manager 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. Until 2012, he was President of the European mergers and acquisitions activities (Maison Lazard) and European asset management and private banking businesses activities (Lazard Frères Gestion and Lazard Wealth Management Europe).

In 2013 he founded IPF Partners, an investment fund asset management and advisory firm specialized in European healthcare companies, of which he was an executive and partner until December 2021.

In 2017, he was involved in setting up LLC Real Estate Fund SCA, based in Luxembourg.

DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES

Directorships and positions held

Legal Manager
- Kampos Sarl (Switzerland) – Non-Group
- LLC RE Management SARL (Luxembourg) – Non-Group

Director, Chairman of the Audit and Risks Committee
- ICADE SA* – Non-Group

Other directorships and positions that expired in the last five years

- Manager, IPF Partners SARL (Switzerland) – Non-Group (term ended 2021)
- Director, IPF Management 1 SARL (Luxembourg) – Non-Group (term ended 2021)
- Director, Quadrature Investment Managers – Non-Group (term ended 2019)
- Vice-Chairman and member of the Board of Directors and Chairman of the Audit Committee of Carrefour* – Non-Group

* *Listed company.*

Independent Director whose appointment is recommended to the Annual General Meeting of April 7, 2022.

Anne-Gabrielle Heilbronner

Independent Director

Current term expires:
Annual General Meeting to be held on 2025.

Business address:
7 Rue Kepler – 75116 Paris

Profile

Anne-Gabrielle Heilbronner is a member of the Publicis Groupe Management Board.

A General Auditor and former student of France's École Nationale d'Administration (ENA), Anne-Gabrielle Heilbronner is a graduate of both ESCP Management School and Sciences-Po. She also holds a post-graduate diploma in Public Law. In 1999, Anne-Gabrielle joined the French Treasury. Then, in 2000, she joined Euris/Rallye, becoming Head of Corporate Finance. From 2004 to 2007, Anne-Gabrielle was Chief of Staff to the French Minister in charge of State Reform before taking up the Special Advisor to the French Minister of Foreign Affairs position. Between 2007 and 2010, she worked for SNCF as Internal Audit and Risk Management Director. Anne-Gabrielle was then appointed Senior Banker at Société Générale Corporate & Investment Banking before joining Publicis Groupe in April 2012. As the nominated Secretary General in 2013 and a Member of the Publicis Groupe Management Board since 2014, she is currently in charge of Human Resources, Legal, Internal Audit, Risk Management and Internal Control, as well as Social and Environmental Responsibility. Ms. Anne-Gabrielle Heilbronner is President of the Women's Forum for the Economy and Society.

DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES

Directorships and positions held

Member of the Management Board and Secretary General
- Publicis Groupe

President
- Women's Forum
- Publicis Groupe Services SAS

Chair and Director
- Multi Market Services France Holdings SAS (MMSFH)

Director and MMSFH representative
- Régie Publicitaire des Transports Parisiens Métrobus Publicis SA

Director
- SOMUPI SA
- Sapient Corporation (USA)
- Publicis Groupe Holdings BV (Netherlands)
- BBH Holdings Limited (UK)
- Publicis Limited (UK)

Independent Director and Chair of the Governance, Compensation and CSR Committee
- Orange Group – Non-Group

Independent Director and Chair of the Audit Committee
- SANEF

Other directorships and positions that expired in the last five years

None

4.4 Directors' compensation

4.4.1 COMPENSATION AND BENEFITS IN KIND PAID TO CORPORATE OFFICERS

4.4.1.1 Compensation of the Chairman and Chief Executive Officer for fiscal 2021 (*ex-post* say-on-pay vote)

Components of compensation and benefits paid or awarded in 2021

The following CEO-to-worker pay ratio information is disclosed in accordance with Article L. 22-10-34 I of the French Commercial Code, the following paragraphs set out the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for fiscal 2021 for the duties he performed in this capacity, and which will be submitted for shareholders' approval on an *ex-post* basis at the Annual General Meeting of April 7, 2022 called to approve the 2021 financial statements.

The principles and criteria used for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits in kind payable to the Chairman and Chief Executive Officer for fiscal 2021 were approved on an *ex-ante* basis by a 93.96% vote at the Annual General Meeting of April 8, 2021.

Shareholders should note that:

- The Chairman and Chief Executive Officer is the Chargeurs group's main shareholder, through Colombus Holding, in which he holds a substantial controlling interest directly and indirectly; his direct and indirect interests make him the Group's leading shareholder;
- For this reason, the Chairman and Chief Executive Officer has a significant personal investment in Chargeurs, representing the equivalent of more than 50 years' annual salary; this illustrates his deep long-term commitment to the Group.
- Since he took up his position, Mr. Fribourg has never sold a single Chargeurs share.
- Mr. Fribourg has steadily increased his direct and indirect personal investment in the Group since 2016 (notably by becoming Colombus Holding SAS's main shareholder in 2019 with a substantial controlling interest), paying a premium over the share price quoted on the stock market. In 2021, his personal investment in the Group was maintained at the same level as in 2020 and 2019. The Chargeurs shares and voting rights held by Colombus Holding SAS at December 31, 2021 are presented in section 6.4 of this Universal Registration Document.
- At his request, Mr. Fribourg does not participate in any performance share or stock option plan or any deferred compensation plan with an equivalent effect.
- At his request, Mr. Fribourg does not participate in any company pension plan or any other deferred benefit plan with an equivalent effect.
- Lastly, the Chairman and Chief Executive Officer does not have an employment contract with the Group.

The Chairman and Chief Executive Officer's compensation package for fiscal 2021 was set by the Board of Directors based on the recommendations of the Compensation Committee.

The compensation package comprises a fixed and a variable component.

As prior years, the principles underlying the compensation policy applicable to the Chairman and Chief Executive Officer for 2021 were based on budgetary discipline and alignment of the rules used to determine his compensation with the annual assessment of his personal performance and that of the Group. The policy also aimed to take into account the Group's increased scale and scope, the Chairman and Chief Executive Officer's experience and responsibilities, and the steady growth in the Group's earnings.

While taking account of the Group's substantial changes in 2019 and 2020, the compensation policy for 2021 was determined using the same principles and the same rules applied to the compensation policy adopted during the two previous fiscal years:

- compensation including a fixed and variable portion, with a substantial share of variable compensation continuing to support strategic objectives.
- the maintenance of specific sub-caps between the different criteria, with a blanket ceiling on variable compensation set at 130% of basic fixed compensation, compared with 150% in previous years.

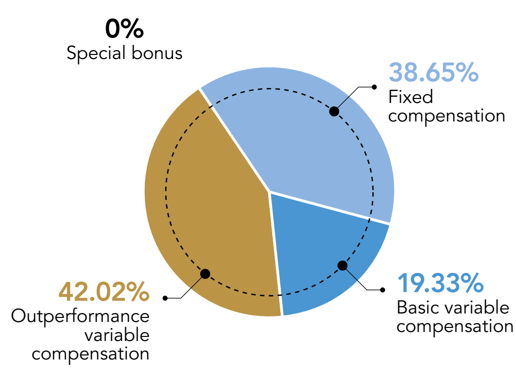
The weighting of each component of the Chairman and Chief Executive Officer's compensation for 2021 was as follows:

Independent Director whose appointment is recommended to the Annual General Meeting of April 7, 2022.

With its various components, the variable compensation model adds value to the Group's outperformance, compared with the performance observed in 2019, against the backdrop of a pandemic, followed by a recovery. As a reminder, in 2021, Chargeurs achieved an increase of 22.5% in recurring operating profit and cash flow that was 2.5 times above that of 2019.

Weighting of each fixed and variable compensation component due for 2021:

WEIGHTING OF EACH FIXED AND VARIABLE COMPENSATION COMPONENT DUE FOR 2021



(a) Basic fixed compensation

The Chairman and Chief Executive Officer's basic fixed compensation for 2021 amounted to €620,000 (gross). This amount was set by the Board of Directors on a proposal from the Compensation Committee, taking into account the change in scale of the Group in 2019 and 2020 – (a) revenue up 31.3% since 2019 (€626.2 million in 2019 and €822 million in 2020), (b) diversification of businesses (with the creation of the Chargeurs Museum Solutions business line and its consolidation in 2020 with the acquisitions of Design & Productions Inc. and Hypsos; the creation and organization of the new Chargeurs Healthcare Solutions business line), (c) the increase in the number of countries in which the Group is active commercially (90 countries in 2020, versus 45 before 2019) and (d) the increase in the Group's headcount (2,300 in 2020, versus 2,095 in 2019 and 2,072 in 2018) – and the related constraints.

This basic compensation has been frozen for fiscal 2021 and 2022.

(b) Basic variable compensation

The Chairman and Chief Executive Officer's variable compensation for 2021 was contingent on the achievement of quantitative and qualitative objectives, which were appropriately weighted at 60% and 40% respectively.

In 2021, as his performance levels exceeded the triggering threshold set for his quantitative objectives and in view of the Group's consolidated recurring operating profit figure, the Chairman and Chief Executive Officer was eligible for 100% of his basic variable compensation based on quantitative objectives. All these qualitative criteria were met and exceeded, notably in the following respects:

- talent management;
- definition and implementation of a like-for-like growth strategy;
- smart manufacturing;
- innovation;
- increase in the proportion of sustainable products included in the Group's total production, within the meaning of the United Nations' Global Compact Sustainable Development Goal (SDG) No. 9.

SDG No. 9 (United Nations Sustainable Development Goal) – Target 9.2: Promote inclusive and sustainable industrialization and, by 2030, significantly raise the industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.

The table below summarizes the major and noteworthy advances made in fiscal 2021 that were impelled and guided by the Chairman and Chief Executive Officer:

Strategic vision	2021 outcomes	Examples
Talent management	• Talent management • Hiring of new talent and implementation of succession plans • Organization optimized	• Appointment of two new General Directors for the Chargeurs Protective Films and Chargeurs*PCC Fashion Technologies business lines, with the creation of a Textile Division grouping Chargeurs*PCC Fashion Technologies and Chargeurs Luxury Materials. • Implementation of a training program common to all Group sales teams to support the Leap Forward 2025 program. • Adoption of cross-functional skills in line with Group values for all employees with a view to supporting buy-in for the strategic plan.
Definition and implementation of a like-for-like growth strategy	• Definition and implementation of a like-for-like growth strategy for the Group's B2C businesses	• Sales and marketing development strategy for Altesse Fournival and Swaine Adeney, Brigg and Herbert Johnson (Chargeurs Healthcare Solutions business line).
Smart manufacturing	• Premium production facilities developed • Sites specialized • Supply chain revamped	• Assessment of the energy performance of the existing fleet with a view to optimization
Innovation	• Strategic partnerships formed	• Partnership with Ecole Polytechnique Fédérale de Lausanne
Increase in the proportion of sustainable products included in the Group's total production, within the meaning of the United Nations' Global Compact Sustainable Development Goal (SDG) No. 9.	• Continued development of green ranges • Strengthening of communication on sustainable products	• Group awarded in medium-sized business category at 2021 Trophées RSE (CSR Trophies) awards • OXYGEN range (green value added): OXYGEN *vegetal, recycled* and *lean* • Low Noise (social value added) • Sustainable 360® range (social and green value added) • Nativa Precious Fiber ™ (green, social and traceability value added) • ALTERRA® (green value added) • SUBLIMIS® (green and societal value added) • Lainière Santé™ (societal value added)

Consequently, the Chairman and Chief Executive Officer was eligible for the full amount of his basic variable compensation contingent on both the qualitative and qualitative objectives, corresponding to 50% of his basic fixed compensation, i.e., €310,000.

(c) Variable compensation for outperformance

On top of this basic variable compensation, for 2021 the Chairman and Chief Executive Officer was eligible for additional variable compensation or variable compensation for outperformance if his performance targets were exceeded. This was in fact the case, as the target threshold for quantitative performance, measured based on a predefined level of 2021 recurring operating profit, was exceeded by a wide margin.

The amount of additional variable compensation linked to this quantitative outperformance came to €434,000 owing to the cap at 140% of the overall basic variable compensation, in turn capped at 50% of the basic fixed compensation.

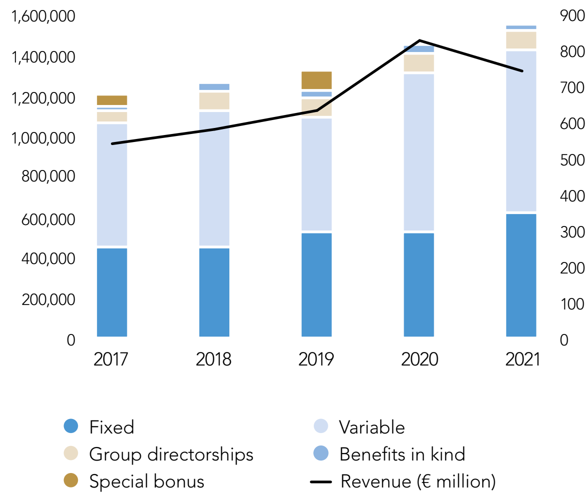
In addition, a portion of the Chairman and Chief Executive Officer's variable compensation for 2021 was specifically based on shareholders' returns. The Shareholders' Returns objective was measured on the basis of achieving either one or both of the following two criteria, which each counted for 50% of the objective:

- If the difference in the Chargeurs share price between the beginning and the end of the fiscal year in question – based on the average closing share price for the last 20 trading days of the year compared with the average closing share price for the first 20 trading days of the year – is 5% higher than the SBF 120, a special bonus of €120,000 is awarded.
- If the dividend amount paid during the fiscal year – based on the average closing share price for the first 20 trading days of the year – is 2% higher than the average for a panel of peer companies, a special bonus of €120,000 is awarded. The Compensation Committee defines peer companies as Danaher, ITW and Griffon (50%); Serge Ferrari, Akka Technology, Guillin Group and SEB (50%).

As the two criteria mentioned in points (i) and (ii) above were met, the Chairman and Chief Executive Officer was eligible for specific additional compensation of €240,000.

The total variable compensation is capped at 130% of his basic fixed compensation. As such, despite the outperformances posted in 2021, the cap fully played its role. The variable compensation of the Chairman and Chief Executive Officer for 2021 totaled €806,000. This amount is substantially lower than the Chairman and Chief Executive Officer would have been eligible for without a cap, given that outperformance objectives were achieved.

Furthermore, the change in the Chairman and Chief Executive Officer's overall compensation has been in line with that of revenues since 2021, as shown in the following graph, considering that 2019 revenue was up 17.6% from 2020, a comparable baseline year with the exceptional performance in fiscal 2020 linked to Lainière Santé, which generated standalone revenue of € 303.6m:



In accordance with the provisions of Articles L. 22-10-8 II and L. 225-100-2 of the French Commercial Code, the payment of the Chairman and Chief Executive Officer's variable and exceptional compensation for 2021 will be contingent on the shareholders' approval, at the April 7, 2022 Annual General Meeting, 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 2021.

The following table summarizes the various components of the Chairman and Chief Executive Officer's compensation in respect of fiscal 2021:

Type	Theoretical weighting	Performance	Amount *(in €)*
BASIC ANNUAL VARIABLE COMPENSATION			
Consolidated recurring operating profit	60%	€50.7m (Second best performance in more than 10 years)	€186,000
Talent management	8%	Talent management/Hiring of new talent and implementation of succession plans/Optimized organization/Roll-out of cross-functional skills guidelines	€124,000
Like-for-like growth strategy	8%	Definition and implementation of a like-for-like growth strategy for the Group's B2C businesses	
Smart manufacturing	8%	Premium production facilities developed/Sites specialized/ Supply chain revamped	
Innovation	8%	Strategic partnerships formed	
Sustainable products	8%	Continued development of green ranges/Strengthened communication on sustainable products	
Sub-total I	100%	-	€310,000
ANNUAL VARIABLE COMPENSATION FOR OUTPERFORMANCE			
Consolidated recurring operating profit	60.6%	€50.7m (Second best performance in more than 10 years)	€434,000
Relative share price	19.7%	Criterion met	€120,000
Dividends/Relative share price	19.7%	Criterion met	€120,000
Subtotal II *(including the sub-cap of 140%)*	100%	-	€674,000
EXCEPTIONAL VARIABLE COMPENSATION			
Equity/debt raising exercises, divestments or acquisitions, stock market performance	100%	Acquisitions of Fournival Altesse, Swaine Adeney Brigg and Herbert Johnson and Event Communications + new Euro PP (€20m)	€100,000
Sub-total III	100%	-	€100,000
Sub-total I+II	-	-	€984,000
Sub-total I+II+III	-		€1,084,000
TOTAL AFTER APPLYING THE 130% CAP	-	-	**€806,000**

* *The Chairman and Chief Executive Officer's variable and exceptional compensation for fiscal 2021 was capped at €806,000 representing 130% of his basic fixed compensation.*

(d) Compensation for corporate officer positions in other Group entities

As part of the Group policy on international development and like-for-like and external growth, the Chairman and Chief Executive Officer closely monitors international subsidiaries playing a strategic role, notably in the United States, where his role has been strengthened. In this respect, as in previous fiscal years and as recalled in Table 2 "Summary table of compensation awarded to each executive director" in Chapter 7 of this Universal Registration Document, the Chairman and Chief Executive Officer received compensation of €96,000 gross in respect of fiscal 2021 relating to his functions as corporate officer.

(e) Participation in the Board of Directors

The Chairman and Chief Executive Officer did not receive any compensation for his roles and responsibilities in organizing the work and operating procedures of the Chargeurs Board of Directors as set in the Company's bylaws.

(f) Benefits in kind

In respect of fiscal 2021, the Chairman and Chief Executive Officer made only limited use of the means of transport at the Group's disposal to facilitate certain business trips, as authorized by the Board of Directors on the recommendation of the Compensation Committee and approved under the shareholders' *ex-ante* say-on-pay vote at the April 8, 2021 Annual General Meeting. The related cost for fiscal 2021 was €9,587, out of an authorized maximum annual amount of €22,000.

The General Manager has also benefited from an unemployment insurance policy on his behalf whose premiums (representing an annual €21,120) are subject to payroll taxes and are accounted for as a benefit in kind.

He has not been granted any stock options or performance shares, he is not a member of a supplementary pension plan and he does not receive any benefits in kind such as a company car.

Ratio between the Chairman and Chief Executive Officer's compensation and Company employees' average and median compensation

The following CEO-to-worker pay ratio information is disclosed in accordance with 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 hand, the median compensation of the Company's employees (excluding corporate officers) in the last four fiscal years.

	2017	2018	2019	2020	2021
Average monthly salary		€19,161	€18,210	€21,151	€20 332
CEO/Median ratio		17.42	17.89	12.75	12.98
CEO/Average ratio		5.4	6.02	5.17	5.95
CEO/Min. wage ratio	57.2	69.1	72	71	75

Data from previous years does not allow for relevant ratios.

The following table shows the ratio between the Chairman and Chief Executive Officer's compensation and the French minimum wage for the last five years. This information does not correspond to a legal disclosure requirement but provides a useful stable basis of comparison that is common to all French companies:

Draft resolution (*ex-post* say-on-pay vote)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with Article L. 22-10-34 I 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 2021 as presented and described in the Board of Directors' report on Corporate Governance."

4.4.1.2 Summary of compensation and benefits awarded to Top Management for fiscal 2021

The following CEO-to-worker pay ratio information is disclosed in accordance with Article L. 22-10-9, I *et seq.* of the French Commercial Code and the MiddleNext Code, the tables below are based on the templates provided by the French Financial Markets' Authority (AMF) in its recommendation dated December 22, 2008, (No. 2009-16, as amended on December 17, 2013, December 5, 2014 and April 13, 2015) and the table numbers used are the same as in those templates.

TABLE 1: SUMMARY TABLE OF COMPENSATION AND STOCK OPTIONS AND FREE SHARES AWARDED TO EACH EXECUTIVE CORPORATE OFFICER

Chargeurs' executive corporate officers did not receive any multi-annual compensation, stock options or free shares in the fiscal years presented. Consequently, all of their compensation and benefits are presented in Table 2 below.

Since Chargeurs' executive directors did not receive any stock options or free shares, the following tables are not applicable in this Universal Registration Document:

- Table 4: Stock options granted during the fiscal year to each director by the issuer or any other Group entity;
- Table 5: Stock options exercised during the fiscal year by each executive director;
- Table 6: Free shares granted to each director;
- Table 7: Free shares that became available during the fiscal year for each director;
- Table 8: Summary of stock option plans;
- Table 9: Stock options granted to and exercised by the ten employees (not directors of the Company) who received the greatest number of stock options;
- Table 10: Summary of free share plans;

TABLE 2: SUMMARY TABLE OF COMPENSATION AWARDED TO EACH EXECUTIVE DIRECTOR

Since 2015, and at the request of the Chairman and Chief Executive Officer, the Board of Directors has capped his total variable compensation, initially set at 150% of his basic fixed compensation, then, starting in fiscal 2021, 130% of his basic fixed compensation.

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. Strict application of the cap is not offset by any alternative system for the benefit of the Chairman and Chief Executive Officer.

Michaël Fribourg, Chairman and Chief Executive Officer	Fiscal 2019		Fiscal 2020		Fiscal 2021	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	€525,000	€525,000	€525,000	€525,000	€620,000	€620,000
Annual variable compensation	€567,500 (1)	€675,000	€787,500 (1)	€567,500 (1)	€806,000	€787,500 (1)
Compensation for corporate officer positions in other Group entities	€96,000	€96,000	€96,000	€96,000	€96,000	€96,000
Benefits in kind	€36,491 (2)	€28,142 (2)	€44,000 (2)	€39,386 (2)	€30,707	€44,000
Special bonus	€100,000 (3)	€0 (4)	€0 (5)	€100,000 (3)	€0 (6)	€0 (5)
TOTAL	**€1,324,991**	**€1,324,142**	**€1,452,500**	**€1,327,886**	**€1,552,707**	**€1,547,500**

(1) The variable compensation amounts of €567,500 due for fiscal 2019 and €787,500 due for fiscal 2020 were paid in fiscal 2020 and 2021 respectively.

(2) These amounts correspond to an unemployment insurance policy whose premiums are subject to payroll taxes and are accounted for as a benefit in kind, personal use by Top Management of a means of transport at the Group's disposal to facilitate certain business trips (€6,142 in 2019, €17,386 in 2020 and €9,587 in 2021), and personal protection and travel insurance plans taken out on behalf of the Chairman and Chief Executive Officer.

(3) Corresponding to two special bonuses awarded to the Chairman and Chief Executive Officer for (i) the successful renegotiation of the terms of the Group's financing in early 2019, leading to the unprecedented decision by lenders to cancel certain hard covenants previously applicable to the Group (€40,000), and (ii) the successful completion of acquisitions in the museum services segment along with the transformation of Chargeurs Museum Solutions into the world leader in this segment (€60,000).

(4) A bonus of €85,000 was awarded to the Chairman and Chief Executive Officer following the successful acquisition of Precision Custom Coatings (PCC) Interlining – a leader in the United States and Asia in technical interlinings – in August 2018. However, this bonus was not paid due to the cap of 150% of basic fixed compensation applied to his total variable compensation.

(5) Corresponding to two special bonuses awarded to the Chairman and Chief Executive Officer for the acquisitions carried out in 2020 and the successful integration of Design & Productions Inc. (United States) and Hypsos (Netherlands) (€40,000) and in respect of the creation and structuring of the Chargeurs Healthcare Solutions business line (€60,000). However, this bonus was not paid due to the cap of 150% of basic fixed compensation applied to his total variable compensation.

(6) Corresponding to a special bonus of €100,000 attributed to the Chairman and Chief Executive Officer in respect of the new Euro PP (€20m) and the acquisitions of the Fournival Altesse and Swaine Adeney, Brigg, Herbert Johnson luxury brands and Event Communications in 2021.
However, this bonus was not paid due to the cap of 130% of basic fixed compensation applied to his total variable compensation.

TABLE 11: SUMMARY TABLE OF EXECUTIVE DIRECTORS' INDEMNITIES AND BENEFITS

	Employment contract	Supplementary pension plan	Non-compete clause indemnity	Termination benefit (1)
Michaël Fribourg Chairman and Chief Executive Officer, Chargeurs First appointed: Board meeting 10/30/2015 Current term expires: Revenue 2024 (Chairman) and Revenue 2026 (Chief Executive Officer)	No	No	Yes(2)	Yes(3)
Directors First appointed: Board meeting 10/30/2015 Current term expires: 2021 AGM				

(1) Mr. Fribourg's termination benefit has been applicable since fiscal 2017.

(2) 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 the strategic activities of the Chargeurs group. 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 fixed compensation (including compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year.

(3) If Mr. Fribourg is removed from office or his term of office is not renewed for whatever reason (including in the event of a transformation, a change in governance structure, the separation of the roles of Chairman and Chief Executive Officer or a merger), except in the event of gross negligence or serious misconduct (within the meaning of French case law), or if he resigns from his office of Chairman and Chief Executive Officer within the Company, he will receive an indemnity equal to his total gross compensation received for the last full fiscal year. For the purpose of calculating this benefit, total gross compensation corresponds to his fixed compensation (including 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 achieving, 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 2022 (*ex-ante* say-on-pay vote)

Compensation and benefits of the Chairman and Chief Executive Officer for fiscal 2022

The following CEO-to-worker pay ratio information is disclosed in accordance with Article L. 22-10-8 of the French Commercial Code, the following section sets out the principles and criteria used for determining, allocating and awarding the fixed, variable and exceptional components of the Chairman and Chief Executive Officer's total compensation and benefits for fiscal 2022, which will be submitted for shareholders' approval in an *ex-ante* say-on-pay vote at the Annual General Meeting of April 7, 2022.

On the recommendation of the Compensation Committee, the Board of Directors determines the Chairman and Chief Executive Officer's compensation and benefits based on two guiding principles: balance and consistency. The Chairman and Chief Executive Officer's compensation is decided by taking into account the Company's overall interests and the ratio between his compensation and that paid to the other corporate officers and the Company's employees.

Shareholders should note that:

- The Chairman and Chief Executive Officer is the Chargeurs group's main shareholder, through Colombus Holding SAS, in which he holds a substantial controlling interest; his direct and indirect interests make him the Group's leading shareholder.
- For this reason, the Chairman and Chief Executive Officer has a significant personal investment in Chargeurs, representing the equivalent of more than 50 years' annual salary; this illustrates his deep long-term commitment to the Group.
- Since he took up his position, Mr. Fribourg has never sold a single Chargeurs share.
- Mr. Fribourg has steadily increased his direct and indirect personal investment in the Group since 2016 (notably by becoming Colombus Holding SAS's main shareholder in 2019 with a substantial controlling interest), paying a premium over the share price quoted on the stock market. In 2021, his personal investment in the Group was maintained at the same level as in 2020 and 2019. The Chargeurs shares and voting rights held by Colombus Holding SAS at December 31, 2020 are presented in section 6.4 of this Universal Registration Document.
- At his request, Mr. Fribourg does not participate in any performance share or stock option plan or any deferred compensation plan with an equivalent effect.
- At his request, Mr. Fribourg does not participate in any company pension plan or any other deferred benefit plan with an equivalent effect.
- Lastly, the Chairman and Chief Executive Officer does not have an employment contract with the Group.

The underlying principles for the compensation policy applicable to the Chairman and Chief Executive Officer are based on budgetary discipline and aligning the rules used for determining his compensation with the annual assessment of his individual performance and that of the Group. It also aims to take account of the experience and responsibilities of the Chairman and Chief Executive Officer, as well as the scale of the Group, which has changed considerably since the change of governance in 2015, and particularly since fiscal 2020, with the creation of the Chargeurs Healthcare Solutions business line and the consolidation of the Chargeurs Museum Solutions business line with the acquisitions and successful integrations of Design & Production Inc. (USA) and Hypsos (Netherlands).

The same transformative trend applied in 2021, notably with the "diversifying" acquisitions of the companies and luxury brands of Fournival Altesse (France) and Swaine Adeney, Brigg and Herbert Johnson (UK), as well as Event Communication Ltd (UK), a world leader in museum project planning and design.

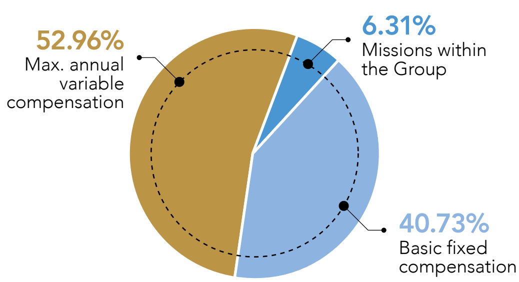
The Group also posted strong performances in 2021, up from 2019, a comparable baseline year, 2020 having been exceptional owing to Lainière Santé business activity (2021 revenue of €736.6 million with recurring operating profit of €50.7 million over the same period, for an increase of 7.6% and 22.5% compared with 2019).

In what remains an uncertain health and economic environment, the compensation policy for 2022 is based on the same principles and the same rules applied to the compensation policy adopted during previous fiscal years:

- The Chairman and Chief Executive Officer's compensation package comprises a fixed and a variable component. The breakdown between the various components reflects the Compensation Committee's decision to maintain an overriding emphasis on variable performance-based compensation that supports the Group's strategic objectives.
- Furthermore, the different criteria used to determine the variable compensation remain subject to specific sub-caps which were introduced in 2019, bearing in mind that the blanket ceiling on variable compensation has, as for fiscal 2021, been maintained at 130% of basic fixed compensation, compared with 150% in fiscal 2019 and 2020.

THEORETICAL ANNUAL BREAKDOWN

The graph below illustrates the theoretical annual breakdown of the different components of the compensation of the Chairman and Chief Executive Officer, which, as in previous fiscal years, reflects the preponderance of the variable portion compared with the basic fixed portion of his compensation:



(a) Basic fixed compensation

Annual gross fixed compensation was set at €620,000 in 2021 and has been frozen for fiscal 2021 and 2022.

For 2019, considering the change in scale of the Group in fiscal 2019 and 2020 – (a) revenue up 31.3% since 2019 (€626.2 million in 2019, €822 million in 2020), (b) diversification of businesses (with the creation of the Chargeurs Museum Solutions business line and its consolidation in 2020 with the acquisitions of Design & Productions Inc. and Hypsos; the creation and organization of the new Chargeurs Healthcare Solutions business line), (c) the increase in the number of countries in which the Group is active commercially (90 countries in 2020 compared with 45 in 2019) and (d) the increase in the Group's headcount (2,300 in 2020 compared with 2,095 in 2019 and 2,072 in 2018) – and the related constraints.

This basic compensation remained over 10% lower than the annualized basic compensation of the previous Group governance.

(b) Basic variable compensation

Variable compensation is based on criteria that closely reflect the Group's strategy and ambitions.

The Chairman and Chief Executive Officer's variable compensation for 2022 will be contingent on the following two types of objectives:

- financial objectives, based on the Group's financial performance, notably its consolidated recurring operating profit by business segment;
- and individual non-financial objectives, based on successful implementation of key strategic long-term actions, as assessed by the Compensation Committee.

The Chairman and Chief Executive Officer's basic variable compensation for 2022 is based on quantitative and qualitative objectives, which are appropriately weighted, at 60% and 40% respectively. If the pre-defined threshold tied to the Group's recurring operating profit by business segment is fully reached and the Group's strategic qualitative objectives are met, as assessed by the Compensation Committee, the Chairman and Chief Executive Officer will be eligible for 100% of his basic variable compensation, which represents 50% of his basic fixed compensation.

(c) Variable compensation for outperformance

As in 2021, the variable compensation for outperformance for 2022 will be based on the following criteria:

- A criterion based on the Group's intrinsic performance: If the financial objectives are exceeded, as measured by the difference between actual recurring operating profit for 2022 and the threshold that triggers payment of his basic variable compensation, the Chairman and Chief Executive Officer may receive an additional amount of variable compensation, calculated based on a pre-defined formula. The award of this additional variable compensation will be contingent on the Group achieving an ambitious target in terms of recurring operating profit, pre-defined in 2021 when the objectives for 2022 were set.

  The amount of additional variable compensation that would be payable if the financial objectives are outperformed would be capped at 140% of the Chairman and Chief Executive Officer's total basic variable compensation, which itself is capped at 50% of his basic fixed compensation.

- A criterion based on the Group's stock market performance: The Chairman and Chief Executive could receive a special bonus if Chargeurs' share price performs significantly well. The related share performance target for 2022 is based on a criterion of Shareholders' Returns, measured based on two performance conditions which each count for 50% of the bonus and are the same as for the previous three fiscal years:
  a) If the difference in the Chargeurs share price between the beginning and the end of the fiscal year in question – based on the average closing share price for the last 20 trading days of the year compared with the average closing share price for the first 20 trading days of the year – is 5% higher than the SBF 120, a special bonus of €120,000 will be awarded.
  b) If the dividend amount paid during the fiscal year – based on the average closing share price for the first 20 trading days of the year – is 2% higher than the average for a panel of peer companies, a special bonus of €120,000 will be awarded. This criterion is directly linked to shareholders' immediate interests.
- In addition to the above, the Board of Directors may award other special bonuses to the Chairman and Chief Executive Officer on a case-by-case basis on the recommendation of the Compensation Committee. Such bonuses may be awarded for particularly successful work related to matters such as raising debt or equity financing for the Group, acquisitions or divestments, or if the Chargeurs share price performs significantly well.

These bonuses may not exceed €100,000 in fiscal 2022.

For fiscal 2022, all of the variable compensation of the Chairman and Chief Executive Officer will, at his request, be capped at 130% of his basic fixed compensation, down from 150% in fiscal 2019 and 2020, meaning that his overall variable compensation package remains at a similar level to previous fiscal years.

For 2022, the individual qualitative criteria (each with the same weighting) will concern the following five areas:

- talent management;
- implementation of the like-for-like growth strategy;
- green manufacturing;
- innovation;
- increase in the proportion of sustainable products included in the Group's total production, within the meaning of the United Nations' Global Compact Sustainable Development Goal (SDG) No. 9.

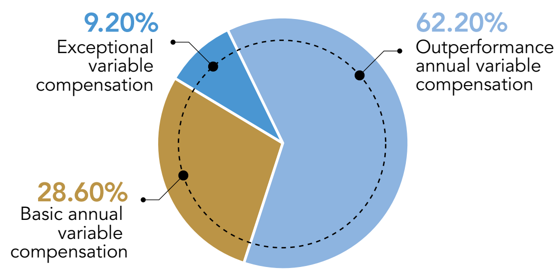
SDG No. 9 (United Nations Sustainable Development Goal) – Target 9.2: Promote inclusive and sustainable industrialization and, by 2030, significantly raise the industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.

The respective weightings of the variable compensation components reflect the preponderance of the quantitative component rewarding outperformance compared with targets for (i) recurring operating profit and (ii) stock market performance. The breakdown reflects the Compensation Committee's choice of maintaining an exacting variable compensation program.

(d) Compensation for corporate officer positions in other Group entities

As part of the Group's international and like-for-like and external growth policy, the Chairman and Chief Executive Officer is called upon to conduct business outside France, including specific monitoring of certain subsidiaries with a key strategic role, notably in the United States, where his role has been stepped up, and, in this respect, will receive gross compensation amounting to €96,000 for fiscal 2022 linked to his directorship functions. Conversely, at his own request, the Chairman and Chief Executive Officer does not receive any compensation for his roles and responsibilities as Chairman of the Board of Directors as set in Chargeurs S.A.'s bylaws (i.e., in relation to organizing the Board's work and operating procedures).

THEORETICAL WEIGHTING OF THE VARIABLE COMPENSATION COMPONENTS (BEFORE APPLYING THE CAP)



(e) Payment of the Chairman and Chief Executive Officer's variable and exceptional 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 and exceptional compensation for fiscal 2022 will be contingent on the shareholders' approval – at the Annual General Meeting called to approve the fiscal 2022 financial statements – of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive Officer for fiscal 2022.

The above compensation components are summarized in the following table:

Type	Theoretical weighting	Maximum bonus *(% of basic fixed compensation)*	Objective
BASIC VARIABLE COMPENSATION			
Consolidated recurring operating profit	60%	30%	Recurring operating profit performance
Talent management	40%	20%	By reference to the qualitative aspects of the Leap Forward 2025 program
implementation of the like-for-like growth strategy;			
green manufacturing			
Innovation			
Increase in proportion of sustainable products			
Sub-total I	100%	50%	-
VARIABLE COMPENSATION FOR OUTPERFORMANCE			
Consolidated recurring operating profit	64.4%	70%	Outperformance vs target consolidated recurring operating profit
Relative share price	17.8%	19.4% (€120,000)	Over the fiscal year, Chargeurs shares outperformed the SBF 120 by 5%
Dividends/Relative share price	17.8%	19.4% (€120,000)	In terms of annual dividend/share price ratio, Chargeurs outperformed by 2% compared with its peers
Sub-total II	100%	108.8%	-
EXCEPTIONAL VARIABLE COMPENSATION			
Equity/debt raising exercises, divestments or acquisitions, stock market performance	100%	16.1% (€100,000)	Particularly successful equity/debt raising exercises, divestments or acquisitions, exceptionally good stock market performance
Sub-total III	100%	16.1%	-
TOTAL AFTER APPLYING THE 130% CAP	**-**	**130%**	-

(e) Directors' compensation

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 2022 in his capacity as a member of the Board of Directors of Chargeurs S.A.

(g) Benefits in kind

In 2022, he 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. The Company has also taken out an unemployment insurance policy on his behalf whose premiums (representing an annual amount of €21,120) are subject to payroll taxes and are therefore accounted for as benefits in kind.

(g) Commitments given to the Chairman and Chief Executive Officer

Also on March 8, 2017 the Board of Directors approved a related-party agreement setting out the benefits that would be payable to Mr. Fribourg by Chargeurs S.A. in the event that (i) his term of office is not renewed, (ii) he is removed from office, (iii) his roles as Chairman and Chief Executive Officer are separated, or (iv) there is a change in the Company's strategy or control. This agreement, which reflects the Group's standard practices, was approved by the shareholders at the April 20, 2017 Annual General Meeting in accordance with the applicable legislation.

As such, if Mr. Fribourg is removed from office or his term of office is not renewed for whatever reason (including in the event of a transformation, a change in governance structure, the separation of the roles of Chairman and Chief Executive Officer or a merger), except in the event of gross negligence or serious misconduct (within the meaning of French case law), or if he resigns from his office of Chairman and Chief Executive Officer within the Company, he will receive an indemnity equal to his total gross compensation received for the last full fiscal year.

For the purpose of calculating this benefit, total gross compensation corresponds to his basic fixed compensation (including the compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year.

The payment of this indemnity is contingent on consolidated recurring operating profit for the last full fiscal year representing the minimum amount for Mr. Fribourg's quantitative-based variable compensation to become payable.

Draft resolution (*ex-ante* say-on-pay vote)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with Article L. 22-10-8 of the French Commercial Code, the shareholders approve the compensation policy applicable to the members of the Board of Directors as presented and described in the Board of Directors' report on corporate governance.

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 2022 (*ex-ante* say-on-pay vote)

In accordance with the provisions of Articles L. 22-10-14 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 allocated among Board of Directors' members, including the Non-Voting Director, based on their attendance at meetings of the Board and the Board Committees, apart from the Chairman and Chief Executive Officer, who does not receive any compensation for his role as a Director of the Company.

At the Annual General Meeting of Shareholders of April 8, 2021, shareholders set the maximum total annual amount 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 at €420,000, applicable for 2021 and all subsequent years until a new amount is set at an Annual General Meeting. The same overall amount is maintained for fiscal 2022. The amount notably takes account of the significance of the Board's work and the commitment of each one of its members.

In the last few years, the work of the Board of Directors has been considerably increased and diversified owing to the expansion of the Group, whose scale changed profoundly in 2020 with the acquisition of US company, Design & Production Inc. (Chargeurs Museum Solutions business line) and by creating and securing the future of the new healthcare business (Chargeurs Healthcare Solutions business line). This trend continued in 2021 with the new "diversifying" acquisitions of the companies and luxury brands of Fournival Altesse (France) and Swaine Adeney, Brigg and Herbert Johnson (UK), as well as Event Communications Ltd (UK), a world leader in museum project planning and design.

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 2021, in the light of the numerous projects under way and the challenges taken up by the Company, the activity of the Board of Directors and its Committees was particularly brisk. The content of the work of the Board of Directors and the Board Committees is presented in the Report to the Board of Directors on Corporate Governance provided in section 4.2 of this Universal Registration Document.

The engagement of the Board members, whose expertise and experience constitutes a decisive asset for the Group, will be further strengthened as part of the new strategic program, Leap Forward 2025. In addition to Board meetings and Board Committees, this heightened commitment will take two main forms:

- more site visits, knowing that the extensive geographical presence of the Group, active in nearly 100 countries, makes this vital visits time-consuming owing to the distances involved and health restrictions;
- more frequent dialogue with the members of the Group Executive Committee, notably as part of the Strategic Operational Committee tasked with implementing the Leap Forward 2025 program and which continuously involves one or more Board members in its work on a weekly basis.

The compensation awarded to each member of the Board of Directors out of this total amount will be determined based on their attendance at meetings of the Board and Special Committees. With regard to Board Committees, compensation is booked and paid only for attendance at meetings that are not held on the same day as a Board meeting.

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.

The Board of Directors may authorize the reimbursement of travel and other expenses incurred by Board members 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.

4.4.2.2 Summary table of compensation awarded to the members of the Board of Directors for fiscal 2021

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 Special Committees. The members of the Board of Directors did not receive any other form of compensation from the Group.

The total compensation allocated among the members of the Board of Directors for fiscal 2021 amounted to €420,000.

TABLE 3: TABLE OF COMPENSATION RECEIVED BY NON-EXECUTIVE DIRECTORS

Mr. Emmanuel Coquoin	Amount due for fiscal 2019	Amount due for fiscal 2020	Amount due for fiscal 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,615	€64,681	€71,707
Other compensation	N/A	N/A	N/A
TOTAL	**€64,615**	**€64,681**	**€71,707**

Ms. Isabelle Guichot	Amount due for fiscal 2019	Amount due for fiscal 2020	Amount due for fiscal 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€51,692	€64,681	€71,707
Other compensation	N/A	N/A	N/A
TOTAL	**€51,692**	**€64,681**	**€71,707**

Ms. Cécilia Ragueneau	Amount due for fiscal 2019	Amount due for fiscal 2020	Amount due for fiscal 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,615	€64,681	€61,465
Other compensation	N/A	N/A	N/A
TOTAL	**€64,615**	**€64,681**	**€61,463**

Mr. Nicolas Urbain	Amount due for fiscal 2019	Amount due for fiscal 2020	Amount due for fiscal 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,615	€64,681	€71,707
Other compensation	N/A	N/A	N/A
TOTAL	**€64,615**	**€64,681**	**€71,707**

Ms. Maria Varciu	Amount due for fiscal 2019 (from 05/06/2019 to 12/31/2019)	Amount due for fiscal 2020	Amount due for fiscal 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€38,769	€64,681	€71,707
Other compensation	N/A	N/A	N/A
TOTAL	**€38,769**	**€64,681**	**€71,707**

Mr. Georges Ralli (Non-Voting Director)	Amount due for fiscal 2019	Amount due for fiscal 2020	Amount due for fiscal 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€51,692	€56,595	€71,707
Other compensation	N/A	N/A	N/A
TOTAL	**€51,692**	**€56,595**	**€71,707**

4

Draft resolution (first part of the *ex-post*say-on-pay vote)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the information mentioned in Article L. 22-10-9 I of the French Commercial Code, this chapter comprises the Board of Directors' report on corporate governance.

4.4.3 FREE SHARE PLAN

Since fiscal 2017, Chargeurs has adopted a policy of granting shares free of consideration to its employees in order to encourage the development of long-term employee share ownership. With a view to more closely involving employees in the Group's performance, and strengthening their commitment to value creation, Chargeurs launched its first free share plan ("performance share plan") in fiscal 2017 for selected Group employees.

At his own request, the Chairman and Chief Executive Officer is not a beneficiary of the performance share plans described below. In addition, no other corporate officer is a beneficiary of these plans. The Board of Directors does not intend to use its authorizations to grant performance shares to corporate officers.

For future performance share plans, the Board of Directors intends to set performance conditions that are similar to those of previous plans:

- quantitative conditions based on Group performance, as measured based on budgeted recurring operating profit;
- and personal performance conditions, corresponding to each beneficiary and their direct contribution to the success of the Leap Forward 2025 program.

The performance targets are ambitious, as illustrated by the vesting rates of the different plans as shown in the summary table below. Reaching all the performance criteria of plan No. 5, which was just as ambitious as previous plans, can be partially attributed to the excellent performance recorded by the Group during fiscal 2020.

Free share grant plans applicable in the Company at December 31, 2021

The table below presents free share grant plans applicable in the Company at December 31, 2021:

	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)
Annual General Meeting date:	04/20/2017	04/20/2017	04/20/2017	04/20/2017	05/06/2019	05/06/2019	04/28/2020	05/06/2019	04/28/2020
Board Meeting date:	07/20/2017	09/05/2018	12/10/2018	03/11/2019	12/19/2019	12/19/2019	11/10/2020	02/17/2021	09/08/2021
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
Corporate officers	*None*	*None*	*None*	*None*	*None*	*None*	*None*	*None*	*None*
Vesting date:	07/20/2018	09/05/2019	12/10/2019	03/11/2020	01/01/2021	01/01/2023	01/01/2023	02/17/2022	Date of closing of 2022 financial statements by the Board of Directors (first-half 2023)
Holding period end date:	07/20/2019	09/05/2020	12/10/2020	03/11/2021	01/01/2022	01/01/2024	01/01/2024	02/17/2023	One year starting from the share acquisition date (first-half 2024)
Number of shares vested at December 31, 2021:	17,000	13,017	0	0	13,000	0	0	0	0
Total number of cancelled or lapsed shares:	14,400	31,183	18,000	2,000	0	0	0	0	0
Free shares outstanding at December 31, 2021:	0	0	0	0	0	150,000	42,000	13,000	99,000

Free shares granted by the Board of Directors during the fiscal year ended December 31, 2021

During the year ended December 31, 2021, the Board of Directors made use of the powers delegated to it by the Extraordinary General Meeting of May 9, 2019, and April 28, 2020, to implement the following three share grant plans:

- Free share grant plan no. 8 (2021) by decision of the Board of Directors on February 17, 2021, as follows:
  - total number of free shares: 13,000,
  - beneficiaries of free shares: *salaried staff and executive directors of subsidiaries, companies or groups linked to the Company;*
  - acquisition period: one year starting from February 17, 2021. Therefore, shares will only be fully vested as of February 17, 2022 *if the pre-defined individual quantitative and qualitative performance targets, set by the Board of Directors, are met.*
- Free share grant plan No. 9 (2022) by decision of the Board of Directors on September 8, 2021 as follows:
  - total number of free shares: 99,000
  - beneficiaries of free shares: *salaried staff and executive directors of subsidiaries, companies or groups linked to the Company.*
  - Acquisition period: *the shares will be fully vested as of the date on which the Board of Directors approves the 2022 financial statements (first-half 2023) if the pre-defined individual quantitative and qualitative performance targets set by the Board of Directors are met.*

To continue building on the Group's employee share ownership strategy, shareholders will be asked to renew the authorization given to the Board of Directors to grant, on one or more occasions, rights to existing or new Chargeurs free shares under the terms and conditions presented above.

4.5 Code of Conduct and Ethics Committee

Chargeurs has committed to a number of international human rights standards currently in force, including:

- the Universal Declaration of Human Rights;
- the United Nations (UN) Global Compact;
- the UN Guiding Principles on Business and Human Rights;
- the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises;
- the International Labour Organization (ILO) Conventions.

In 2017, Chargeurs decided to strengthen its commitment by pledging to support the UN Global Compact and its ten 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, including extortion and bribery.

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.

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.

Following the session of December 17, 2021 during which the following were presented:

- an assessment of ethics in 2021;
- the achievements and outlook of the Group CSR approach;
- the recommendations resulting from the "Compliance and Government" audits carried out in 2021;

the Group reported the decision, approved by the Board of Directors on December 16, 2021, to update its Code of Conduct with a view to enhancing its application at all Group structures and boosting anti-corruption training for all Group employees, particularly "at-risk" staff.

ETHICS COMMITTEE MEMBERSHIP

The Ethics Committee has three members, Ms. Isabelle Guichot and two well-known persons from outside the Group. It is chaired by Mr. Francis Teitgen, honorary president of the Paris Bar Association. 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 its members with an analysis of the Group's ethics issues.

If necessary, the Group 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 and Chief Executive Officer of Chargeurs SA and approved by the Board of Directors.

Each member is appointed for a two-year term.

The Ethics Committee is chaired by one of the three selected members, based on the recommendation put forward to the Board of Directors by the Chairman and Chief Executive Officer.

COMPENSATION OF ETHICS COMMITTEE MEMBERS

No compensation is paid to Ms. Guichot for her Ethics Committee membership.

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 2021.

5

Financial and accounting information

5.1 The Group's 2021 consolidated financial statements

5.1.1 2021 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Income

		Year ended December 31	
(in €m)	Note	2021	2020
Revenue	4	**736.6**	**822.0**
Cost of sales		(550.3)	(603.0)
Gross profit		**186.3**	**219.0**
Distribution costs		(78.6)	(74.2)
Administrative expenses		(51.5)	(60.7)
Research and development costs		(5.5)	(4.8)
Recurring operating profit		**50.7**	**79.3**
Amortization of intangible assets acquired through business combinations		(5.5)	(5.3)
Other operating income	5	5.5	-
Other operating expense	5	(9.5)	(18.2)
Operating profit		**41.2**	**55.8**
Finance costs, net		(13.0)	(11.0)
Other financial expense		(2.0)	(4.6)
Other financial income		4.4	6.1
Net financial expense	7	**(10.6)**	**(9.5)**
Pre-tax profit for the period		**30.6**	**46.3**
Share of profit/(loss) of associates	13	0.7	(1.7)
Income tax expense	8	(0.5)	(4.3)
Net profit from continuing operations		**30.8**	**40.3**
Net profit		30.8	40.3
ATTRIBUTABLE TO OWNERS OF THE PARENT		**30.6**	**41.0**
Attributable to non-controlling interests		0.2	(0.7)
Earnings per share *(in €)*	9	1.30	1.79
Diluted earnings per share *(in €)*	9	1.33	1.79

Consolidated Statement of Comprehensive Income

(in €m)	Note	2021	2020
Net profit		**30.8**	**40.3**
Exchange differences on translating foreign operations	17	21.0	(27.5)
Cash flow hedges		(2.1)	(0.3)
Total items that may be reclassified subsequently to profit or loss		**18.9**	**(27.8)**
Other comprehensive income/(expense) for the period		(1.0)	(2.8)
Actuarial gains and losses on post-employment benefit obligations	19	1.9	0.2
Total items that may not be reclassified subsequently to profit or loss		**0.9**	**(2.6)**
Other comprehensive income for the period, net		19.8	(30.4)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**50.6**	**9.9**
Attributable to:			
Owners of the parent		50.4	10.7
Non-controlling interests		0.2	(0.8)

The accompanying notes are an integral part of the consolidated financial statements.

5

Consolidated Statement of Financial Position

ASSETS

(in €m)	Note	12/31/2021	12/31/2020
Intangible assets	10	238.1	228.7
Property, plant and equipment	11	85.3	83.1
Leasing right-of-use assets	12	31.4	38.1
Investments in associates and joint ventures	13	7.9	7.0
Deferred tax assets	8	42.0	35.6
Financial assets	14	30.9	8.3
Other non-current assets		2.2	2.0
Net non-current assets		437.8	402.8
Inventories and work-in-progress	15	150.1	139.1
Long-term contract assets	15	5.6	1.8
Trade receivables	15	78.3	64.1
Derivative financial instruments	15	0.6	1.1
Miscellaneous receivables (1)	15	33.9	40.8
Short-term tax receivables	15	0.1	1.2
Other short-term financial receivables	14	6.7	20.3
Cash and cash equivalents	18	219.2	209.0
Net current assets		494.5	477.4
TOTAL ASSETS		**932.3**	**880.2**

EQUITY AND LIABILITIES

(in €m)	Note	12/31/2021	12/31/2020
Capital and reserves attributable to owners of the parent (1)		267.4	233.2
Non-controlling interests		(0.6)	(0.8)
Total equity		266.8	232.4
Medium and long-term borrowings	18	303.8	309.5
Medium and long-term lease liabilities	12	23.4	27.6
Deferred tax assets	8	5.1	5.1
Pension and other post-employment benefit obligations	19	14.6	16.8
Provisions for other liabilities	20	13.8	0.4
Other non-current liabilities	21	13.7	14.8
Net non-current liabilities		374.4	374.2
Short-term portion of long-term borrowings	18	28.4	38.3
Short-term portion of lease liabilities	12	8.5	10.5
Short-term portion of provisions for other liabilities	20	2.7	17.3
Trade payables	15	153.5	110.8
Long-term contract liabilities	15	8.8	8.3
Other payables	15	71.5	72.8
Current income tax liabilities	15	5.3	6.3
Derivative financial instruments	15	1.4	1.1
Short-term bank loans and overdrafts	18	11.0	8.2
Net current liabilities		291.1	273.6
TOTAL EQUITY AND LIABILITIES		**932.3**	**880.2**

(1) Restated amounts at December 31, 2020, pursuant to IAS 8 (see Note 26).

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

(in €m)	Note	Year ended December 31 2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Pre-tax profit of consolidated companies		30.6	46.3
Adjustments to reconcile pre-tax profit to cash generated from operations		18.5	30.5
• *depreciation and amortization expense*	*10 & 11 & 12*	*28.6*	*28.7*
• *provisions and pension and other post-employment benefit obligations*		*(0.7)*	*8.5*
• *impairment of non-current assets*		*(0.2)*	*0.2*
• *fair value adjustments*		*(6.7)*	*(6.8)*
• *impact of discounting*		*(0.1)*	*(0.2)*
• *(gains)/losses on disposals of investments in non-consolidated companies and other non-current assets*		*0.2*	*0.2*
• *exchange (gains)/losses on foreign currency receivables and payables*		*(0.8)*	*(0.1)*
• *other non-cash adjustments*		*(1.8)*	*-*
Income tax paid		(6.1)	(6.4)
Cash flows provided by operating activities, before changes in net working capital		**43.0**	**70.4**
Change in operating working capital	15	21.9	2.6
Net cash from operating activities		64.9	73.0
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash acquired and non-consolidated securities [(1)]		(20.4)	(53.0)
Acquisition of intangible assets	10	(1.2)	(1.5)
Acquisition of property, plant and equipment	11	(11.8)	(13.4)
Proceeds from disposals of intangible assets and property, plant and equipment		0.5	4.9
Net change in other short-term financial receivables [(2)]	18	17.3	(14.2)
Other changes		(1.3)	0.3
Net cash used in investing activities		(16.9)	(76.9)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash dividends paid to owners of the parent		(17.7)	(5.9)
(Purchases)/sales of treasury stock		-	(0.1)
Proceeds from new borrowings	18	20.4	247.3
Repayments of borrowings	18	(34.3)	(100.5)
Repayments of lease liabilities	12	(10.9)	(10.9)
Change in short-term bank loans and overdrafts	18	2.1	(6.4)
Other changes		(0.6)	(1.4)
Net cash from financing activities		(41.0)	122.1
Increase/(decrease) in cash and cash equivalents		7.0	118.2
Cash and cash equivalents at beginning of period	18	209.0	93.9
Effect of changes in foreign exchange rates on cash and cash equivalents		3.2	(3.1)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**18**	**219.2**	**209.0**

(1) Includes the Event Communications Ltd, Fournival Altesse and Swaine Adeney & Co (London) Limited acquisitions (see Note 1.3).
(2) Change in shares of listed companies (see Note 14).

The accompanying notes are an integral part of the consolidated financial statements.

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Consolidated Statement of Changes in Equity

(in €m)	Share capital	Share premium account	Other reserves and retained earnings	Translation reserve	Cash flow hedges	Actuarial gains and losses on post-employment benefit obligations	Treasury stock	Group total	Non-controlling interests	Total
At 12/31/2019 [1]	3.7	69.1	175.6	6.1	1.3	(7.4)	(20.2)	228.2	-	228.2
Issue of share capital	0.1	4.9	-	-	-	-	-	5.0	-	5.0
Changes in treasury stock	-	-	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Share-based payment	-	-	0.3	-	-	-	-	0.3	-	0.3
Payment of dividends	-	-	(10.9)	-	-	-	-	(10.9)	-	(10.9)
Profit for the period	-	-	41.0	-	-	-	-	41.0	(0.7)	40.3
Other comprehensive income for the period [2]	-	-	(2.8)	(27.4)	(0.3)	0.2	-	(30.3)	(0.1)	(30.4)
At 12/31/2020 [1]	3.8	74.0	203.2	(21.3)	1.0	(7.2)	(20.3)	233.2	(0.8)	232.4
IFRS IC employee benefits [3]	-	-	0.7	-	-	-	-	0.7	-	0.7
At 01/01/2021 restated	3.8	74.0	203.9	(21.3)	1.0	(7.2)	(20.3)	233.9	(0.8)	233.1
Capital increase [4]	0.1	17.5	-	-	-	-	-	17.6	-	17.6
Changes in treasury stock [5]	-	-	(10.0)	-	-	-	10.0	-	-	-
Share-based payment	-	-	0.9	-	-	-	-	0.9	-	0.9
Dividend payments [4]	-	-	(35.3)	-	-	-	-	(35.3)	(0.1)	(35.4)
Shareholder transactions	-	-	(0.1)	-	-	-	-	(0.1)	0.1	-
Profit for the period	-	-	30.6	-	-	-	-	30.6	0.2	30.8
Other comprehensive income/(expense) for the period	-	-	(1.0)	21.0	(2.1)	1.9	-	19.8	-	19.8
AT 12/31/2021	**3.9**	**91.5**	**189.0**	**(0.3)**	**(1.1)**	**(5.3)**	**(10.3)**	**267.4**	**(0.6)**	**266.8**

(1) Restated amounts at December 31, 2020, pursuant to IAS 8 (see Note 26).
(2) In fiscal 2020, the Group included in its consolidated financial statements the effects of the "Amédée Paris" activity. This impact represented a total of €(4.2) million, of which €(3.0) million recognized directly in equity, €(1.8) million in respect of fiscal 2019 and €(1.2) million) for prior years and €(1.2) million booked in the financial result.
(3) The application of IFRS IC had an impact of €(0.7)million (see Note 2.2.1.).
(4) €35.3 million paid in respect of the remaining dividend for 2020 and the 2021 interim dividend, of which €17.7 million paid in cash and €17.6 million paid in shares (see Note 17).
(5) Cancellation of treasury stock (see Note 17).

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Chargeurs and its subsidiaries (the Chargeurs group) are structured into five business lines:

- **Chargeurs Protective Films (CPF)** develops, manufactures and markets (i) technical solutions to protect steel, aluminum, plastic and other surfaces during the production process and (ii) laminators for temporary surface protection films **(Chargeurs Protective Specialty Machines, (CPSM));**
- **Chargeurs*PCC Fashion Technologies (CFT)** manufactures and markets garment interlinings;
- **Chargeurs Museum Solutions (CMS)**comprises a services arm – called Museum Studio – which is a global standard-setter for services to cultural establishments and a manufacturing arm made up of Senfa, which specializes in functionalized technical textiles;
- **Chargeurs Luxury Materials (CLM)** manufactures and markets premium wool tops (*Top making*);
- **Chargeurs Healthcare Solutions (CHS)** develops, produces and markets technologies and solutions dedicated to healthcare and personal care and protection.

Chargeurs is a a French joint-stock corporation (*société anonyme*) governed by the laws of France. Its registered office is located at 7 Rue Kepler, 75116 Paris, France.

Chargeurs shares are listed on Euronext Paris.

The consolidated financial statements for the year ended December 31, 2021, were approved by the Board of Directors on February 16, 2022, and will be submitted to shareholders for approval at the Annual General Meeting on April 7, 2022.

The Board of Directors has decided to ask shareholders at the April 7, 2022 Annual General Meeting to approve payment of a dividend of €1.24 per share. A €0.48 interim dividend was already paid in October 2021. At this same Annual General Meeting, the shareholders will be asked to approve a stock dividend alternative.

Note 1 SIGNIFICANT EVENTS OF THE PERIOD

1.1 Key information concerning the impact of the Covid-19 crisis on the Group

In 2021, the persistence of the Covid-19 crisis did not have a major impact on the Group's operations. All Group production sites managed to operate normally, while also complying with health protocols, and the use of remote working which was widely rolled out in 2020 provided the essential flexibility required when travel restrictions were imposed.

However, the pandemic had mixed impacts on Group business lines. On the one hand, needs for personal protective equipment boosted the protective mask activity at CHS, with the operating base enabling us to be highly reactive in meeting demand. On the other hand, retail sector closures and restrictions on employee travel had a negative impact on the Group's textile (CFT-PCC and CLM) and museum activities (CMS).

Protective Films

Chargeurs Protective Films posted revenue of €340.9 million, representing like-for-like growth of 26.6%. This level stemmed from both exceptional volumes and an increase in selling prices to offset the very sharp increase in polyethylene prices.

Business growth was double-digit on all continents, with the strongest momentum seen in Europe with growth in excess of 35%.

The increase in sales prices was by means of price indexation and commercial negotiations, and helped the business improve profitability compared with 2020, in a year that saw strong supply chain pressures. CPF thus posted recurring operating profit of €26.1 million, up 53.5% compared with 2020.

Fashion Technologies

Chargeurs-PCC Fashion Technologies posted revenue of €154.4 million, representing like-for-like growth of 20.0%, on the back of a renewed surge in volumes following a long period of inventory rundown in the fashion and luxury sector caused by retail lockdowns.

This performance also reflects the success of the newer CFT-PCC ranges. Firstly, that of the Fusion range, which goes hand-in-hand with the rise in soft and comfortable clothing and, secondly, that of Sustainable 360™ environmentally responsible range, which is continually expanding to meet demand from a growing proportion of the customer base.

Despite weak overall sales, recurring operating profit was €4.5 million.

Luxury Materials

Chargeurs Luxury Materials posted revenue of €86.2 million, representing like-for-like growth of 31.3%. The gradual recovery in volumes due to the end of inventory reductions by buyers offset the negative price effect tied to the decline in wool prices. The recovery was first seen in the US and occurred later in Europe, where revenue more than doubled in the fourth quarter of 2021.

The Nativa™ eco-friendly label is continuing its development thanks to strong customer loyalty as well as new customer wins. In 2021, the label continued to broaden its offering, in particular adding an innovative offering involving regenerative agriculture.

Growth in volumes and lower fixed costs enabled the business line to return to operating profitability, with recurring operating profit of €1.0 million.

Museum Solutions

Chargeurs Museum Solutions generated revenue of €60.3 million, up 16.9% from 2020. This increase was fueled by a balanced increase comprising i) 8.6% like-for-like growth and ii) a 9.0% scope effect related to the acquisitions of D&P and Hypsos in first-half 2020.

The museography activities delivered robust growth, which was nevertheless held back by the impact of health restrictions on the completion of building projects. These activities also scored some substantial successes, notably in the Middle East, considerably increasing the size and depth of the order book of the business line. The Senfa and Leach activities, adversely affected in the first half by restrictions on *retail*, began recovering in the second half and posted slight growth over the year. Driven by strong profitability of the museum activity and by a return to profitability at Senfa, Chargeurs Museum Solutions posted recurring operating profit of €5.0 million, with a recurring operating margin of 8.3%, reflecting strong growth relative to 2020.

Healthcare Solutions

Chargeurs Healthcare Solutions posted €94.8 million in revenue. This performance was mainly due to the sale of personal protective equipment to public institutions and large corporates. The business line confirmed its leadership in protective masks, a segment in which the quality of its offering and its ability to deliver considerable volumes with tight control of costs and delivery times also enabled it to boost its operating profitability and generate recurring operating profit of €21.7 million.

Chargeurs Healthcare Solutions also stepped up the diversification of its business activities in the complementary sectors of beauty, hygiene and personal care, a process initiated in early 2021 with the acquisition of Fournival Altesse, the European leader in high-end hairbrushes.

1.2 Strengthened Group liquidity

The private placement bond (Euro PP) for €100 million with an 8-year maturity, signed by the Group at end-2020, was increased with an additional subscription of €20 million, by the health-sector specialized fund of Eiffel Investment Group, bringing total funds raised to €120m.

This new placement contributes to securing the liquidity required to roll out the Leap Forward 2025 strategic development program.

Thus, at end-December 2021, the Group had significant liquidity, with €219.2 million in available cash and €133.8 million in confirmed undrawn financing facilities.

In addition, the Group has extended its deconsolidating factoring policy, with the introduction of a deconsolidating factoring contract in Hong Kong. This supplements the programs started in Europe in 2018 and in the United States in 2020.

Information on Group net debt is presented in Note 18.

1.3 Acquisitions in the Healthcare Solutions segment

Acquisition of Fournival Altesse

In April 2021, the Group finalized the outright acquisition of Fournival Altesse, the specialist in high-end hairbrushes in France. The company joins the Chargeurs Healthcare Solutions division, expanding its offering into healthcare, wellness and hygiene products to pool distribution channels – pharmacies, selective distribution and *travel retail*, on the one hand, and e-commerce, on the other. This acquisition is the first stage in CHS' product extension strategy to consolidate the business line, with the active involvement of Fournival Altesse's management (see Note 14).

The company was not consolidated in 2021 in light of its size.

Acquisition of SAB

In November 2021, the Group acquired Swaine Adeney & Co (London) Limited, a leading player in the luxury sector in the UK. For over 270 years, the company has been designing, manufacturing and selling a wide range of very high-end accessories under its iconic brands that include Swaine Adeney (luggage and briefcases), Brigg (umbrellas) and Herbert Johnson (hats). It has a number of garment workshops, where age-old craftsmanship is continued, and a flagship store in Piccadilly Arcade, central London (see Note 14).

The company was not consolidated in 2021 in light of its size.

1.4 Acquisitions in the Museum Solutions segment

In December 2021, Chargeurs Museum Solutions completed the outright acquisition of Event Communications Ltd, one of the world leaders in museum construction planning and design.

Founded in 1986 and based in London (United Kingdom) and Dublin (Ireland), Event has a team of around fifty.

Throughout its history, Event has worked with museums across all sectors, including natural history, sport, science, the fine arts and the decorative arts.

Event Communications will thus perfectly complement the expertise and creativity of the CMS platform and enable it to be ideally positioned on a wide range of projects with customers from both the public and private sectors (see Note 14).

The company was not consolidated in 2021 because, given the date on which it was acquired, the impact on the Group's consolidated financial statements would not have been material. It will be consolidated as from January 1, 2022.

5

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The 2021 consolidated financial statements of the Chargeurs group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. These standards can be downloaded from the European Commission's website *https://ec.europa.eu/info/index_en*.

The significant accounting policies applied to prepare the consolidated financial statements are described below. Unless otherwise specified, these policies were applied consistently in all the periods presented.

The consolidated financial statements are presented in millions of euros (€m).

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving the highest degree of judgment or estimation complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

2.2 List of new, revised and amended standards and interpretations

2.2.1 New standards, amendments to existing standards and interpretations whose application was mandatory for the first time in the year ended December 31, 2021

Adopted by the European Union

- Amendments to IAS 16 – Covid-19-Related Rent Concessions beyond June 30, 2021;
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Phase 2 Interest Rate Benchmark Reform;
- Amendment to IFRS 4 – Insurance Contracts – Extension to temporary exemption to apply IFRS 9.

Other new standards, interpretations and amendments to existing standards whose application was mandatory for the first time in the period ended December 31, 2021

- The IFRS IC interpretation on the configuration or customization of costs in a cloud computing arrangement (IAS 38);
- The IFRS IC interpretation on attributing benefits to periods of service (IAS 19).

In May 2021, the IFRS IC published an agenda decision regarding the attribution of benefits to periods of service under IAS 19.

Vesting periods should no longer be staggered over the full career of the plan beneficiary, but rather over the period required to obtain the maximum benefits prior to retirement age.

The analytical work done by the Group's actuaries led to a €0.7 million reduction in the provision at January 1, 2021. Given the fact that it is not material, this impact was recognized in opening equity in 2021.

2.2.2 New standards, amendments to existing standards and interpretations not mandatory for the year ended December 31, 2021, and not applied early by the Group

Adopted by the European Union

- IFRS 17 – Insurance Contracts;
- Several amendments to IFRS 3 – Business Combinations, IAS 16 – Property, Plant and Equipment, IAS 37 – Provisions, Contingent Liabilities and Contingent Assets and 2018-2020 annual improvements.

Not yet adopted by the European Union

- Amendments to IAS 1 - Presentation of Financial Statements - Classification of Liabilities as Current or Non-current;
- Amendments to IAS 1 - Presentation of Financial Statements - Disclosure of Accounting Policies;
- Amendments to IAS 8 – Definition of Accounting Estimates;
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- Amendment to IFRS 17 – Insurance Contracts: Initial application of IFRS 17 and IFRS 9 – Comparative information.

2.3 Accounting policies

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 existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Investments that meet the above criteria but which are not material are measured at cost less any impairment.

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 measured as the excess of (a) over (b) as follows: (a) the aggregate of: (i) the acquisition-date fair value of the consideration transferred; (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 acquiree's identifiable net assets); (iii) the fair value of any previously held equity interest in the acquiree (as remeasured at the acquisition date with any resulting gain or loss recognized in profit); (b) the net of the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed.

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 is recognized directly in the income statement.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated in consolidation.

Accounting policies of subsidiaries have been aligned with the policies adopted by the Group to ensure consistency.

2.3.2 Transactions with non-controlling interests

Sales of shares to non-controlling interests resulting in a loss of control of the subsidiary 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 treated as an equity transaction with owners and recognized in the statement of changes in equity.

Acquisitions of additional shares in controlled entities are recognized in the statement of changes in equity.

2.3.3 Associates and joint ventures

Joint arrangements are arrangements of which Chargeurs and one or more other parties have joint control.

The Group has joint control of an arrangement when decisions about the relevant activities require the unanimous consent of Chargeurs and the other parties sharing control.

The Group has significant influence over an entity when it has the power to participate in the financial and operating policy decisions of the entity but does not have control or joint control of those policies, generally accompanying a shareholding representing between 20% and 50% of the voting rights.

Investments in joint ventures (entities of which the Group has joint control) and associates (entities over which the Group has significant influence) are accounted for by the equity method and are initially recognized at cost. The carrying amount of investments in associates and joint ventures includes goodwill (net of any accumulated impairment losses) identified upon acquisition (see Note 2.11).

The Group's share of post-acquisition profits or losses of associates and joint ventures is recognized in the income statement, and its share of post-acquisition movements in equity – which have no impact on profit or loss – is recognized directly in equity.

Cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture, including any unsecured receivables, the Group does not recognize further losses unless it has incurred obligations or made payments on behalf of the associate or joint venture.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associate or joint venture concerned. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment in value of the assets transferred. Accounting policies of associates and joint ventures have been aligned where necessary with the policies adopted by the Group to ensure consistency.

2.3.4 Non-consolidated companies

Companies that individually generate less than €3 million in annual revenue are not consolidated.

The impact on Group equity of including these companies in the scope of consolidation at December 31, 2021, would not have been material.

2.4 Operating segments

An operating segment is a group of assets and operations corresponding to a management unit. Chargeurs' top management team — which is the Group's chief operating decision maker — has identified five operating segments for the Chargeurs group:

- "Protective Films," which encompasses production and marketing and sales activities relating to the temporary protection of surfaces and laminators;
- "Fashion Technologies," which encompasses the production and marketing and sales of technical textile operations;
- "Museum Solutions," which corresponds to services and production in the museum industry (construction and restructuring of museums) and visitor experience as well as the marketing of technical textile operations for the advertising and interior home and construction design markets;
- "Luxury Materials," which encompasses the marketing and sales of premium combed wool;
- "Healthcare Solutions," which corresponds to the production and marketing and sales of technologies and solutions dedicated to healthcare and personal care and protection.

The reported segment information also includes a "non-operating" segment that primarily consists of the Group's holding companies.

The segments identified above are those used in the Group's internal reporting system and reported to Chargeurs' top management team for the purposes of making decisions about allocating resources and assessing performance.

2.5 Foreign currency translation

2.5.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entities operate (the functional currency).

2.5.2 Transactions and balances.

Foreign currency transactions are translated into each entity's functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in the income statement. Gains and losses on foreign currency cash flow hedges are accumulated in equity and reclassified to the income statement when the exchange gain or loss on the hedged item is recognized.

Exchange gains and losses arising from translation of foreign currency receivables and payables are recognized in the income statement, under "Other financial income" or "Other financial expense".

2.5.3 Foreign operations

The financial statements of all Group entities that have a functional currency other than the euro are translated as follows: (i) items in the statement of financial position are translated at closing exchange rates; (ii) income statement items are translated at average exchange rates for the period; and (iii) all resulting exchange differences are recognized as a separate component of equity under "Translation reserve" or "Non-controlling interests".

Exchange differences arising from the translation of the net investment in subsidiaries with a functional currency other than the euro, and of instruments designated as hedges of such investments, are recorded under "Translation reserve" in equity.

When a foreign operation is sold, the exchange differences accumulated in the translation reserve are reclassified to the income statement and taken into account in determining the gain or loss on sale.

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. All non-monetary assets and liabilities as well as equity, comprehensive income (income statement items and other comprehensive income) and cash flows of such entities are restated based on a general price index, and the financial statements are then translated at the period-end exchange rate. Non-monetary items are not restated.

In Argentina, the cumulative inflation rate for the last three years is over 100% based on a combination of indices used to measure the country's inflation. Consequently, Chargeurs considers the country to be a hyperinflationary economy and has applied the principles of IAS 29 as set out above.

This impact on the Group's consolidated financial statements at December 31, 2021 was not material.

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 divisions:

- Protective Films, which supplies the construction, manufacturing and electronics industries with self-adhesive films for the temporary protection of fragile surfaces as well as laminators (machines used for applying surface protection films);
- Fashion Technologies, specialized in the manufacture and sale of interlinings – technical fabrics used in the manufacture of garments;
- Museum Solutions 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;
- Luxury Materials buys premium combed wool and sells it to customers.
- Healthcare Solutions develops, produces, markets and sells technologies and solutions dedicated to healthcare and personal care and protection. These include: protective masks, hand sanitizer, gowns, gloves, antimicrobial protective films and many more.

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 customer contracts 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 do not last longer than one year and the transfer of control takes place on a specified date.

Long-term contracts

Long-term contracts correspond to projects carried out as part of the Museum Solutions business line. 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.

2.6.2 Long-term contract assets and liabilities

The difference between total invoicing and total revenue recognized is recorded in the consolidated statement of financial position as an asset on long-term contracts (when invoicing is less than revenue) or as a liability on long-term contracts (when invoicing is greater than revenue).

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

Recurring operating profit is an indicator used by the Group to estimate future underlying performance. It is stated before (i) amortization of intangible assets related to acquisitions, and (ii) other operating income and expense, which correspond to non-recurring items that represent material amounts, are unusual in nature and occur infrequently, thereby distorting assessments of the Group's underlying performance.

Recurring operating profit corresponds to gross profit after distribution costs, administrative expenses and research and development costs.

2.9 Other operating income and expense

Other operating income and expense include non-recurring items that represent material amounts, are unusual in nature and occur infrequently, with the result that they are difficult to predict. They primarily consist of restructuring costs, assets impairment losses, gains and losses on disposal of property, plant and equipment and intangible assets, and acquisition-related costs.

2.10 Earnings per share

Basic earnings per share are calculated by dividing profit attributable to owners of the parent by the weighted average number of shares outstanding, representing the number of shares issued less the average number of Chargeurs' shares held by the Company or its subsidiaries.

Depending on the circumstances and financial market conditions at the year-end, the dilutive effect taken into account for the calculation of diluted earnings per share may result from employee stock options, stock warrants and/or convertible bonds. The dilutive instruments concerned are taken into account as from their grant or issue date, except in cases where their exercise price exceeds the market price of Chargeurs' shares.

2.11 Intangible assets

2.11.1 Goodwill

Goodwill represents the excess of the cost of an acquisition over the acquisition-date fair value of the Group's share of the net identifiable assets of the acquired subsidiary. Goodwill arising on acquisitions of subsidiaries is included in "Intangible assets".

Goodwill is tested annually for impairment and is carried at cost less any accumulated impairment losses. 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". and is included in the impairment tests carried out on associate companies.

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. The useful lives applied are as follows:

- trademarks and licenses: depending on their period of use or protection (between 15 and 20 years);
- customer relationships: up to 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 Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over the estimated useful lives of the software concerned (between three and five years).

Costs associated with developing and maintaining computer software are recognized as an expense as they are incurred.

2.11.4 Development costs

Development costs are capitalized when the Group can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical and financial resources to complete the development;
- its ability to reliably measure the expenditure attributable to the intangible asset during its development.

Capitalized development costs are amortized over the estimated useful life of the asset concerned.

2.11.5 Impairment of intangible assets

Goodwill and other intangible assets with indefinite useful lives are tested for impairment at least once a year and more often where there is an indication that they may be impaired. An impairment loss is recognized if the asset's carrying amount exceeds its recoverable amount (see Note 10).

Any impairment losses recognized against goodwill are irreversible.

The carrying amount of goodwill in the consolidated statement of financial position corresponds to the gross amount less any accumulated impairment losses.

2.12 Property, plant and equipment

Property, plant and equipment (other than land) are stated at cost less depreciation and any accumulated impairment losses. Land is not depreciated and is stated at cost less any accumulated depreciation. Cost comprises the purchase price, capitalized interest and fair value adjustments. Capitalized interest corresponds to interest costs, whether on designated loans or on other designated sources of financing, that arise during the period preceding the date the asset is put into service.

On first-time adoption of IFRS, land and buildings were estimated by real estate experts at January 1, 2004. Historical purchase values were replaced with fair values at January 1, 2004, which by convention became the historical values at that date.

The cost of dismantling and removing old assets or restoring the site on which new assets are located is included in the cost of the new assets.

Each significant part of an item of property, plant or equipment whose useful life is different from that of the asset as a whole is recognized and depreciated separately.

Depreciation is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life as follows. The main useful lives used, in order to make the valuation of property, plant and equipment consistent, are as follows:

- buildings: 15 to 40 years;
- plant and equipment: 4, 8, 12 or 20 years;
- fixtures and fittings: 5 to 10 years.

2.12.1 Depreciation 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).

In the absence of an observable market price, the recoverable amount of a cash-generating unit 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 the unit, and its fair value less costs to sell. In practice, most calculations are based on value in use.

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 and 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 the identified asset and the right to direct the use of the identified asset throughout the period of use. The Group's leases mainly concern real estate assets (such as industrial buildings, warehouses and offices) but also machinery and equipment.

Leases are recognized in the statement of financial position at the commencement date of the lease, in an amount corresponding to the present value of the future lease payments. This results in the recognition of:

- a "right-of-use asset" under non-current assets; and
- a lease liability representing the obligation to make future lease payments.

2.13.1 Right-of-use assets

At the commencement date of a lease, the right-of-use ("RoU") asset is recognized and measured at an amount equal to the amount of the initial measurement of the lease liability plus (i) any initial direct costs incurred by the lessee, (ii) the initial estimate of any restoration costs, and (iii) any lease payments made to the lessor at or before the commencement date, less any lease incentives received.

The RoU asset is depreciated over the term of the lease, which generally corresponds to the non-cancellable period of the lease taking into account optional periods when it is reasonably certain that an option to extend (or not to terminate) the lease will be exercised. Depreciation of RoU assets is recognized in recurring operating profit.

2.13.2 Lease liabilities

The lease liability is recognized at the commencement date of the lease and measured at the present value of the remaining lease payments at that date. 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

Financial assets are split into the following three categories in accordance with IFRS 9:

- financial assets measured at amortized cost;
- financial assets measured at fair value through other comprehensive income (FVOCI); and
- financial assets measured at fair value through profit or loss (FVPL).

The category of financial asset applied depends on the business model chosen by the Group for managing the asset as well as the asset's contractual cash flow characteristics.

Financial assets measured at amortized cost

These financial assets are held in order to collect their contractual cash flows (the "hold to collect" business model).

On initial recognition they are measured at their acquisition-date fair value, which generally corresponds to the transaction price. 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 statement of financial position items: loans, deposits, other non-current assets and trade and miscellaneous receivables.

Financial assets measured at fair value through other comprehensive income (FVOCI)

The objective of the business model for financial assets measured at fair value through other comprehensive income (FVOCI) is achieved both by collecting contractual cash flows and selling the financial assets (the "hold to collect and sell" business model). These assets are initially recognized and subsequently measured at fair value, with changes in fair value recorded in other comprehensive income. Only interest and dividend income and, in accordance with IAS 21, foreign exchange gains and losses on these assets are recognized in profit or loss. When the financial asset is derecognized, any remeasurement gains or losses accumulated in equity are not recycled to profit or loss.

The value in use is determined based on the most appropriate financial criteria, including the Group's equity in the underlying net assets and the earnings outlook of the company concerned.

Financial assets at fair value through profit or loss (FVPL)

This last category represents the "default" or "residual" category if the requirements to be classified as financial assets at amortized cost or FVOCI financial assets are not met. FVPL assets are financial assets that are held for trading or that are designated as at FVPL on initial recognition.

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, FVPL financial assets primarily correspond to derivatives and cash investments in the shares of listed and non-listed companies under the section entitled "Other short-term financial receivables."

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 at the reporting date and that are indications 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. Under this approach, trade receivables are initially recognized at the amount invoiced to customers, and an expected credit loss allowance is recognized as soon as the receivables are originated in order to take into account the risk of any payment defaults throughout the lives of the receivables. 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 credit loss is recognized in the statement of financial position as a deduction from the gross amount of the trade receivable and the impairment loss is recognized in "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 has retained control of the asset, it continues to recognize the asset to the extent of its continuing involvement; if the Group has not retained control of the asset, it is derecognized. 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.

The Group's financial liabilities mainly correspond to borrowings (see Note 18), other non-current liabilities, trade payables and other payables in the consolidated statement of financial position.

2.14.3 Fair value disclosures

IFRS 7 requires companies to disclose the technique used to measure financial instruments at fair value, based on the three levels of inputs introduced in the fair value hierarchy. These are: quoted prices in an active market (level 1), directly observable market inputs other than level 1 inputs (level 2), and inputs not based on observable market data (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	
Investments in non-consolidated companies			X

2.15 Derivative financial instruments and hedges

Derivative financial instruments are initially recognized, and subsequently measured, at fair value. Gains and losses arising from the fair value remeasurement carried out at the end of each reporting period are recognized in profit or loss unless the derivative is the hedging instrument in a qualifying hedge. Consequently, the recognition of these gains and losses through profit or loss depends on the type of hedge.

The Group uses derivatives to hedge currency and interest rate risks, including forwards, options and interest rate swaps (Note 22).

The Group formally documents the relationship between the hedging instrument and the hedged item at the hedge's inception. The documentation describes the hedging relationship and the entity's risk management and hedging strategy. The description includes the designation of the hedging instrument and hedged item, the nature of the underlying risk that is being hedged and the way in which the entity will assess whether the hedging relationship meets the applicable 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 futures and options as hedges.

The Group hedges forecast transactions in foreign currencies, such as sales of products in dollars. 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, interest rate swaps are used 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 second case, the gains and losses are recognized directly in profit or loss and the carrying amount of the hedged portion of the underlying debt is adjusted to reflect the rate change.

Changes in the fair value of financial instruments used to hedge currency risks on the Group's net investment in foreign operations that result from changes in exchange rates, are recognized in equity under "Translation reserve," offsetting all or part of the opposite change in the fair value of the underlying net investment caused by changes in exchange rates.

Fair value adjustments to interest rate and currency derivatives classified as held for trading are recognized immediately in the income statement.

2.16 Deferred taxes

Deferred taxes are recognized for temporary differences between the carrying amount of assets and liabilities and their tax base, as follows:

- all deferred tax liabilities are recognized;
- deferred tax assets arising from temporary differences or from tax loss carryforwards are recognized only when it is probable that the differences will reverse or the assets will be recovered in the foreseeable future.

Deferred tax assets and liabilities are adjusted at the year-end for enacted changes in tax rates and tax laws.

Deferred tax assets and liabilities are offset within each company or taxable entity.

2.17 Inventories

Inventories are carried at the lower of cost and net realizable value. Cost is determined by the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The cost of finished products and work-in-progress includes raw materials, direct production costs and production overheads based on normal capacity utilization rates.

Turnover and obsolescence of inventories are analyzed by segment and category of inventory in order to determine the appropriate level of impairment.

2.18 Trade receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost, less any provisions for impairment. Amortized cost is measured by the effective interest method.

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

Obligations for the payment of post-employment benefits and other long-term employee benefits are measured by the projected unit credit method and recognized in accordance with IAS 19.

The recognized obligation takes into account the fair value of plan assets – for example under insured plans – at the reporting date.

Actuarial gains and losses on post-employment benefit obligations are recognized in other comprehensive income and may not be subsequently reclassified to profit or loss.

Actuarial gains and losses on other long-term employee benefits and length-of-service awards payable to employees on retirement are recognized in the income statement in the period in which they arise.

Gains and losses arising from plan amendments are recognized in the income statement under "Other operating income" or "Other operating expense".

Employee benefit expense is divided into two categories as follows:

- the increase in the provision due to the passage of time, net of the return on plan assets, is recognized as a financial expense. The expected return on plan assets is measured using an interest rate that is the same as the discount rate used for calculating the provision;
- the expense corresponding to service cost is allocated to the relevant operating expense items by function.

2.23 Provisions

Provisions for site remediation, restructuring costs and legal claims are recognized when (i) the Group has a present legal or constructive obligation as a result of past events, (ii) it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation, and (iii) the amount of the provision can be reliably estimated. Restructuring provisions include lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used reflects current market assessments of the time value of money and the risks specific to the liability concerned. The increase in the carrying amount of provisions to reflect the passage of time is recognized as interest expense.

Note 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements under IFRS requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

The critical accounting estimates and assumptions that could result in a material adjustment to the carrying amount of assets and liabilities during subsequent periods are analyzed below.

3.1 Impairment of goodwill

The Group tests goodwill for impairment on an annual basis in accordance with the accounting policy described in Note 2.11.1. The recoverable amounts of cash-generating units (CGUs) are determined based on calculations of value in use, which require the use of estimates (see Note 10).

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 five or seven years depending on the tax jurisdiction concerned.

The exercise of judgment is therefore required in assessing the consequences that new events will have on the value of deferred tax assets, notably changes in the estimates of future taxable profit and the timings for utilizing the assets.

In addition, tax positions may depend on interpretations of legislation, and such interpretations may be uncertain.

3.3 Other main estimates

The other main estimates made by management for preparing the consolidated financial statements primarily related to the assumptions used for:

- measuring intangible assets (brands, customer relationships, non-compete clauses, etc.);
- measuring right-of-use assets and lease liabilities;
- provisions for disputes;
- post-employment benefit obligations;
- uncertain tax treatments concerning material amounts;
- impairment of assets;
- provisions for contingencies and charges;
- liabilities related to acquisitions of consolidated companies.

Note 4 SEGMENT REPORTING

4.1 Information by operating segment

In accordance with IFRS 8 – Operating Segments, the segment information presented below is based on the internal reporting used by management to assess performance and allocate resources to each segment.

The Chargeurs group operates in five operating segments. Their performance is presented below.

4.1.1 Income statement by operating segment

Year ended 12/31/2021 *(in €m)*	Protective Films	Fashion Technologies	Luxury Materials	Museum Solutions	Healthcare Solutions	Non-operating	Consolidated
Revenue	**340.9**	**154.4**	**86.2**	**60.3**	**94.8**	**-**	**736.6**
EBITDA	**36.7**	**10.7**	**1.2**	**8.7**	**22.6**	**(6.1)**	**73.8**
Depreciation and amortization	(10.5)	(6.2)	(0.2)	(3.7)	(1.0)	(1.5)	(23.1)
Recurring operating profit	**26.1**	**4.5**	**1.0**	**5.0**	**21.7**	**(7.6)**	**50.7**
Amortization of intangible assets acquired through business combinations	-	(2.0)	-	(3.5)	-	-	(5.5)
Other operating income and expense (Note 5)	(2.8)	1.4	-	1.0	(1.9)	(1.7)	(4.0)
Operating profit	**23.3**	**3.9**	**1.0**	**2.5**	**19.8**	**(9.3)**	**41.2**
Net financial expense							(10.6)
Pre-tax profit for the period							**30.6**
Share of profit/(loss) of associates							0.7
Income tax expense							(0.5)
Profit for the period							**30.8**

Year ended 12/31/2020 *(in €m)*	Protective Films	Fashion Technologies	Luxury Materials	Museum Solutions	Healthcare Solutions	Non-operating	Consolidated
Revenue (1)	**270.4**	**131.8**	**64.6**	**51.6**	**303.6**	**-**	**822.0**
EBITDA	**27.8**	**11.1**	**(2.2)**	**4.9**	**65.4**	**(4.6)**	**102.4**
Depreciation and amortization	(10.8)	(6.0)	(0.1)	(3.0)	(1.9)	(1.3)	(23.1)
Recurring operating profit	**17.0**	**5.1**	**(2.3)**	**1.9**	**63.5**	**(5.9)**	**79.3**
Amortization of intangible assets acquired through business combinations	-	(2.1)	-	(3.2)	-	-	(5.3)
Other operating income and expense (Note 5)	(2.9)	(2.9)	(0.1)	(3.0)	(2.8)	(6.5)	(18.2)
Operating profit	**14.1**	**0.1**	**(2.4)**	**(4.3)**	**60.7**	**(12.4)**	**55.8**
Net financial expense							(9.5)
Pre-tax profit for the period							**46.3**
Share of profit/(loss) of associates							(1.7)
Income tax expense							(4.3)
Profit for the period							**40.3**

(1) During fiscal 2020, the acquisitions carried out by the Group had the following impacts on Museum Solutions' revenue:
– D&P (acquired end-February 2020) contributed €25.6 million;
– Hypsos (acquired end-April 2020) contributed €2.9 million;
– MET Studio (acquired in December 2019) contributed €2.8 million;
– Design PM (acquired in July 2019) contributed €1.5 million.

4.1.2 Assets and liabilities by operating segment

Year ended December 31, 2021 *(in €m)*	Protective Films	Fashion Technologies	Luxury Materials	Museum Solutions	Healthcare Solutions	Non-operating	Total
Assets [(2)]	231.0	146.9	67.3	153.4	24.6	83.3	706.5
Liabilities [(3)]	115.8	62.0	44.2	49.5	19.7	30.5	321.7
Capital employed	115.2	84.9	23.1	103.9	4.9	52.8	384.8
Capital expenditure	5.6	3.2	0.3	0.5	1.4	2.0	13.0

At 12/31/2020 *(in €m)*	Protective Films	Fashion Technologies	Luxury Materials	Museum Solutions	Healthcare Solutions	Non-operating	Total [(1)]
Assets [(2)]	220.5	127.7	53.1	141.0	36.1	72.5	650.9
Liabilities [(3)]	97.8	51.5	26.1	52.3	30.8	32.5	291.0
Capital employed	122.7	76.2	27.0	88.7	5.3	40.0	359.9
Capital expenditure	3.9	3.3	0.1	0.3	5.8	1.5	14.9

(1) Restated amounts at December 31, 2020, pursuant to IAS 8 (see Note 26).
(2) Excluding cash and cash equivalents and other short-term financial receivables.
(3) Excluding equity attributable to owners of the parent, borrowings (long-term borrowings, short-term portion of long-term borrowings and short-term bank loans and overdrafts).

4.1.3 Additional information

Year ended 12/31/2021 *(in €m)*	Protective Films	Fashion Technologies	Luxury Materials	Museum Solutions	Healthcare Solutions	Non-operating	Consolidated
Depreciation of property, plant and equipment	(7.1)	(2.9)	(0.1)	(1.5)	(0.9)	(0.3)	(12.8)
Impairment:							
• inventories	(3.3)	(0.8)	-	-	(2.5)	-	(6.6)
• trade receivables	0.1	1.2	-	0.1	-	0.2	1.6
Restructuring costs (Note 5)	(0.7)	(1.4)	-	(0.4)	(0.2)	0.2	(2.5)

Year ended 12/31/2020 *(in €m)*	Protective Films	Fashion Technologies	Luxury Materials	Museum Solutions	Healthcare Solutions	Non-operating	Consolidated
Depreciation of property, plant and equipment	(7.4)	(2.9)	(0.1)	(1.5)	(0.1)	(0.5)	(12.5)
Impairment:							
• inventories	(2.6)	(1.5)	(0.1)	(1.1)	(18.6)	-	(23.9)
• trade receivables	(0.2)	(1.3)	-	(0.1)	-	-	(1.6)
Restructuring costs (Note 5)	(1.0)	(2.4)	(0.1)	(0.4)	-	(3.0)	(6.9)

4.2 Information by geographical area and by stage of revenue recognition

4.2.1 Revenue

Revenue by customer location breaks down as follows:

Year ended 12/31/2021 *(in €m)*	Protective Films	Fashion Technologies	Luxury Materials	Museum Solutions	Healthcare Solutions	Consolidated
Region						
Europe	174.6	40.6	33.5	24.6	94.7	368.0
Asia-Pacific and Africa	66.0	96.9	15.9	8.0	-	186.8
Americas	100.3	16.9	36.8	27.7	0.1	181.8
TOTAL REVENUE	**340.9**	**154.4**	**86.2**	**60.3**	**94.8**	**736.6**
At a specific date	340.9	154.4	86.2	17.6	94.8	693.9
Percentage-of-completion basis	-	-	-	42.7	-	42.7
TOTAL REVENUE	**340.9**	**154.4**	**86.2**	**60.3**	**94.8**	**736.6**

Year ended 12/31/2020 *(in €m)*	Protective Films	Fashion Technologies	Luxury Materials	Museum Solutions	Healthcare Solutions	Consolidated
Region						
Europe	129.0	36.7	29.6	19.3	297.3	511.9
Asia-Pacific and Africa	49.7	83.1	13.5	5.7	1.5	153.5
Americas	91.7	12.0	21.5	26.6	4.8	156.6
TOTAL REVENUE	**270.4**	**131.8**	**64.6**	**51.6**	**303.6**	**822.0**
At a specific date	270.4	131.8	64.6	17.0	303.6	787.4
Percentage-of-completion basis	-	-	-	34.6	-	34.6
TOTAL REVENUE	**270.4**	**131.8**	**64.6**	**51.6**	**303.6**	**822.0**

During fiscal 2021, factoring in the highly specific health situation, one customer accounted for a little more than 10% of revenue.

The main countries where the Group's customers are located are the following:

	Year ended December 31			
(in €m)	2021		2020	
United States	141.5	19.2%	126.2	15.4%
France	127.2	17.3%	321.6	39.1%
Italy	70.3	9.5%	55.3	6.7%
Mainland China and Hong Kong	68.6	9.3%	57.4	7.0%
Germany	46.8	6.4%	37.1	4.5%
Top 5 countries	454.4	61.7%	597.6	72.7%
Other countries	282.2	38.3%	224.4	27.3%
TOTAL	**736.6**	**100.0%**	**822.0**	**100.0%**

4.2.2 Non-current assets by country of location

The following tables provide an analysis of non-current assets and capital expenditure based on the region in which the assets are located.

NON-CURRENT ASSETS

(in €m)	12/31/2021	12/31/2020
Europe	192.8	178.4
Asia-Pacific and Africa	59.1	59.4
Americas	185.9	165.0
TOTAL	**437.8**	**402.8**

PURCHASES OF PPE AND INTANGIBLE ASSETS

	12/31/2021			12/31/2020		
(in €m)	Property, plant and equipment	Intangible assets	Total	Property, plant and equipment	Intangible assets	Total
Europe	9.9	1.2	11.1	7.8	1.5	9.3
Asia-Pacific and Africa	0.6	-	0.6	1.9	-	1.9
Americas	1.3	-	1.3	3.7	-	3.7
TOTAL	**11.8**	**1.2**	**13.0**	**13.4**	**1.5**	**14.9**

Note 5 OTHER OPERATING INCOME AND EXPENSE

Other operating income and expense can be analyzed as follows:

	Year ended December 31	
(in €m)	2021	2020
Restructuring costs (1)	(2.5)	(6.9)
Acquisition-related expenses (2)	(2.6)	(4.0)
Other operating expense (3)	(4.4)	(7.3)
Other operating income (4)	5.5	-
TOTAL	**(4.0)**	**(18.2)**

(1) At December 31, 2021, the Group carried out and scheduled reorganizations for certain business lines.
(2) Acquisition-related expenses correspond to costs incurred in connection with external growth programs in progress or completed within the Group's various business lines.
(3) Fees for various disputes and expenses linked to cases of force majeure.
(4) This item includes the fair value change in the liability pertaining to the put options held by minority shareholders and an indemnity received in connection with the resolution of a long-standing dispute.

Note 6 NUMBER OF EMPLOYEES AND PAYROLL COSTS

6.1 Number of employees

The average number of employees of fully consolidated subsidiaries was as follows in 2018 and 2019:

	Year ended December 31	
	2021	2020
Employees in France	602	588
Employees outside France	1,633	1,690
TOTAL EMPLOYEES	**2,235**	**2,278**

6.2 Payroll costs

	Year ended December 31	
(in €m)	2021	2020
Wages and salaries	93.5	85.0
Payroll taxes	25.9	25.2
Discretionary profit sharing	3.7	3.0
TOTAL	**123.1**	**113.2**

Note 7 NET FINANCIAL EXPENSE

	Year ended December 31	
(in €m)	2021	2020
• Finance costs	(13.0)	(11.0)
Finance costs, net	(13.0)	(11.0)
• Interest on lease liabilities	(1.0)	(1.1)
• Interest expenses on employee benefit obligations	(0.2)	(0.2)
• Exchange gains and losses on foreign currency receivables and payables	(0.1)	(1.6)
• Dividends and capital gains on other short-term financial receivables [1]	4.4	6.1
• Fair value adjustments to financial instruments	(0.7)	(0.6)
• Other	-	(1.1)
Other financial income and expenses	2.4	1.5
NET FINANCIAL EXPENSE	**(10.6)**	**(9.5)**

(1) Capital gains recorded in cash investments in shares of listed companies (see Note 14.2).

Note 8 INCOME TAX

8.1 Income tax

Income tax expense reported in the income statement is analyzed in the table below:

	Year ended December 31	
(in €m)	2021	2020
Current taxes	(6.8)	(13.4)
Deferred tax assets	6.3	9.1
TOTAL	**(0.5)**	**(4.3)**

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).

	Year ended December 31	
(in €m)	**2021**	**2020**
Pre-tax profit of consolidated companies	30.6	46.3
Standard French income tax rate	28.41%	32.02%
Tax at the standard rate	(8.7)	(14.8)
Income tax expense for the period	(0.5)	(4.3)
Difference between income tax expense for the period and tax at the standard rate	8.2	10.5
Effect of differences in foreign tax rates	(0.4)	(1.3)
Effect of permanent differences between book profit and taxable profit	0.1	(1.1)
Change in tax assets recognized for tax losses		
• Reversals of valuation allowances on tax loss carryforwards not recognized in prior periods (1)	6.1	8.7
• Utilizations of tax loss carryforwards covered by valuation allowances (2)	5.4	8.8
• Effect of unrelieved tax losses	(1.8)	(2.7)
Other (3)	(1.2)	(1.9)
DIFFERENCE BETWEEN INCOME TAX EXPENSE FOR THE PERIOD AND TAX AT THE STANDARD RATE	**8.2**	**10.5**

(1) In 2021, the Group capitalized €6.1 million in tax loss carryforwards from the French tax group (€1.5 million in 2020).
(2) Primarily corresponding to the utilization of the French tax group's tax loss carryforwards (see Note 8.2.2).
(3) The 2021 figure includes expenses relating to the CVAE tax in France, the IRAP tax in Italy, and local state taxes in the United States.

8.2 Deferred tax assets

8.2.1 Analysis of the net deferred tax asset

(in €m)	12/31/2020	Share of profit/ (loss)	Translation adjustment	12/31/2021
France	26.4	6.1	-	32.5
United States	5.7	-	0.5	6.2
Germany	1.0	-	-	1.0
Italy	0.8	(0.1)	-	0.7
Other countries	(3.4)	0.3	(0.4)	(3.5)
TOTAL	**30.5**	**6.3**	**0.1**	**36.9**

	12/31/2021			12/31/2020		
(in €m)	Tax loss carryforwards and tax credits	Temporary differences	Total	Tax losses and credits	Temporary differences	Total
Deferred tax assets						
• recoverable beyond 12 months	41.8	1.1	42.9	35.6	1.6	37.2
• recoverable within 12 months		7.6	7.6		7.5	7.5
Deferred tax liabilities, net						
• to be settled beyond 12 months		(12.7)	(12.7)		(13.4)	(13.4)
• to be settled within 12 months		(0.9)	(0.9)		(0.9)	(0.9)
TOTAL	**41.8**	**(4.9)**	**36.9**	**35.6**	**(5.1)**	**30.5**

8.2.2 Analysis of tax loss carryforwards

No deferred tax assets have been recognized for a significant portion of the evergreen losses of the various tax groups.

Tax loss carryforwards were as follows at December 31, 2021:

(in €m)	German France	German United States	German Germany	Other countries	Total tax loss carryforwards
Available until					
2022	-	2.8	-	2.3	5.1
2023	-	5.5	-	-	5.5
2024	-	7.9	-	0.6	8.5
2025	-	8.5	-	-	8.5
2026 and beyond	-	50.9	-	14.5	65.4
Evergreen losses	150.4	-	30.7	13.6	194.7
TOTAL TAX LOSS CARRYFORWARDS AT 12/31/2021	**150.4**	**75.6**	**30.7**	**31.0**	**287.7**
o/w recognized	*125.8*	*33.9*	*3.5*	*5.7*	*168.9*
o/w unrecognized	*24.6*	*41.7*	*27.2*	*25.3*	*118.8*
Total tax loss carryforwards at 12/31/2020	160.7	73.9	32.4	20.9	287.9
o/w recognized	*102.6*	*31.1*	*3.8*	*3.9*	*141.4*
o/w unrecognized	*58.1*	*42.8*	*28.6*	*17.0*	*146.5*

In some countries (notably the United States and Germany), deferred tax assets can only be recognized for tax loss carryforwards if the company has a stable direct or indirect ownership structure.

Note 9 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 €1.30 in 2021 (earnings / average number of shares).

Diluted earnings per share takes into account (i) the weighted average number of performance shares granted to employees (see Note 17.4), (ii) interim dividends, and (iii) dividends paid in shares.

The diluted earnings per share were adjusted for the expense recognized for performance shares (see Note 17.4)

	Year ended December 31			
	2021		2020	
(in €m)	Basic	Diluted	Basic	Diluted
From continuing operations	30.6	31.7	41.0	41.0
Weighted average number of shares	23,586,167	23,821,964	22,851,146	22,851,146
Earnings per share from continuing operations *(in €)*	1.30	1.33	1.79	1.79

Based on a par value of €0.16 per share, shares outstanding represented issued capital of €3,933,434.24 at December 31, 2021.

Note 10 INTANGIBLE ASSETS

10.1 Goodwill

10.1.1 Movements in goodwill

The table below provides a breakdown of goodwill by cash-generating unit (CGU).

(in €m)	Protective Films	Fashion Technologies	Museum Solutions	Total
12/31/2019	73.3	36.6	26.0	135.9
Additions	-	-	53.3	53.3
Translation adjustment	(5.7)	(2.8)	(4.3)	(12.8)
Other (1)	-	-	0.4	0.4
12/31/2020	67.6	33.8	75.4	176.8
Additions	-	-	-	-
Impairment	-	-	-	-
Translation adjustment	5.2	2.4	4.8	12.4
Other (2)	-	-	(0.4)	(0.4)
12/31/2021	**72.8**	**36.2**	**79.8**	**188.8**

(1) Adjustment of the allocation of goodwill relating to MET and DPM.
(2) Adjustment of the acquisition price for D&P.

Protective Films

The Protective Films segment is managed on a worldwide basis to meet the needs of global customers, and is considered to represent a group of cash-generating units.

Substantially all of Protective Films' goodwill is denominated in US dollars and the fluctuation in the dollar against the euro between December 31, 2020 and 2021 resulted in a €5.2 million increase in this goodwill.

Fashion Technologies

The Fashion Technologies segment also has a global management structure that is aligned with local needs.

Fashion Technologies' goodwill is denominated in Bangladesh taka, Hong Kong dollars and US dollars, and the fluctuation of these currencies resulted in a €2.4 million increase in the carrying amount at December 31, 2021.

Museum Solutions

The Museum Solutions 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.

A portion of Museum Solutions' goodwill is denominated in GBP and USD. Changes in the value of these currencies resulted in a €4.8 million increase in the carrying amount at December 31, 2021.

10.1.2 Goodwill impairment tests

The tests performed at the level of each cash-generating unit (CGU) at December 31, 2021, showed that their recoverable amounts were higher than their carrying amounts, including for goodwill.

10.1.3 Main assumptions used and sensitivity tests

The recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations.

Impairment tests were carried out on the two businesses to which goodwill has been allocated using the five-year cash flow projections contained in the business plans approved by management, as adjusted to comply with IAS 36. Cash flows beyond this five-year period were extrapolated by using the estimated growth rates shown in the table below.

The uncertain economic environment was taken into account in the cash-generating units' (CGUs) business plans, by basing revenue and earnings growth forecasts on conservative estimates. The projections selected by the Group are as follows:

- Protective Films: ongoing growth with higher sales expected in 2022 given market conditions;
- Fashion Technologies: return to growth and pre-Covid sales level in 2022;
- Museum Solutions: continued sustained growth in line with expected market developments for the construction of new museums and the restructuring of existing museums.

The following method was used:

- a cash flow simulation model was developed based on various market parameters;
- the cash flow simulations were broken down into various scenarios based on different assumptions for WACC, growth rates and/or recurring operating profit, taking into account the probability of each situation occurring.

THE MAIN VALUE-IN-USE ASSUMPTIONS APPLIED

	2021			2020		
The main value-in-use assumptions applied	Protective Films	Fashion Technologies	Museum Solutions	Protective Films	Fashion Technologies	Museum Solutions
Average weighted operating margin over the business plan period[1]	11.70%	8.60%	11.80%	11.80%	8.30%	13.10%
Perpetuity growth rate[2]	1.00%	1.00%	2.00%	1.00%	1.00%	2.00%
Discount rate	7.87%	8.60%	7.06%	7.88%	8.35%	7.24%

(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

Tests were performed to determine the sensitivity of the values obtained to changes in all of the key assumptions presented above. A 100 basis-point increase in the discount rate combined with a 100 basis-point reduction in operating margin (corresponding to changes in the key assumptions that management considers "reasonably possible"), would not lead to the recognition of any impairment losses on the goodwill allocated to any of the Group's cash-generating units (CGUs).

10.2 Other intangible assets

(in €m)	Brands, portfolio customers and patents	Development costs	Other	Total
12/31/2019	33.5	0.7	3.0	37.2
Acquisitions	0.1	-	1.4	1.5
Changes in scope of consolidation	23.0	-	-	23.0
Amortization	(5.4)	(0.1)	(0.8)	(6.3)
Translation adjustment	(3.5)	-	-	(3.5)
12/31/2020	47.7	0.6	3.6	51.9
Acquisitions	0.2	-	1.0	1.2
Amortization	(5.6)	(0.1)	(0.9)	(6.6)
Other	(0.1)	-	(0.4)	(0.5)
Translation adjustment	3.3	-	-	3.3
12/31/2021	**45.5**	**0.5**	**3.3**	**49.3**

Note 11 PROPERTY, PLANT AND EQUIPMENT

Changes in the carrying amount of property, plant and equipment can be analyzed as follows:

(in €m)	Land	Buildings	Fixtures and fittings	Plant and equipment	Assets under construction	Total
12/31/2019	4.5	13.5	42.0	7.9	19.5	87.3
Additions (1)	0.1	0.7	6.4	1.7	4.5	13.4
Disposals	-	(4.4)	(0.2)	(0.1)	-	(4.7)
Changes in scope of consolidation	-	0.1	0.5	0.4	-	1.0
Amortization	(0.4)	(1.2)	(9.3)	(1.6)	-	(12.5)
Other	-	0.5	15.6	1.6	(17.3)	0.4
Translation adjustment	(0.2)	(0.4)	(0.9)	(0.2)	(0.1)	(1.8)
12/31/2020	4.0	8.8	54.1	9.7	6.6	83.1
Additions (1)	0.6	0.2	5.4	1.6	4.0	11.8
Disposals	-	-	(0.5)	-	-	(0.5)
Amortization	(0.4)	(1.2)	(9.4)	(1.8)	-	(12.8)
Other (2)	0.3	0.3	6.2	0.7	(5.1)	2.4
Translation adjustment	0.2	0.4	0.6	0.1	-	1.3
12/31/2021	**4.7**	**8.5**	**56.4**	**10.3**	**5.5**	**85.3**

(1) In 2020 and 2021, the Group received subsidies related to a new production line in Italy for €3.3 million and €0.6 million, respectively.
(2) During the year, the Group exercised options related to assets held under finance leases.

Note 12 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

12.1 Right-of-use assets

The carrying amounts of right-of-use assets related to property, plant and equipment break down as follows:

(in €m)	Land	Buildings	Fixtures and fittings	Plant and equipment	Total
12/31/2019	1.6	12.6	11.6	-	25.8
New contracts (1)	0.4	10.0	1.7	-	12.1
End of contracts	-	(0.3)	(0.2)	-	(0.5)
Changes in scope of consolidation (2)	-	11.5	0.4	-	11.9
Amortization	-	(6.0)	(3.8)	(0.1)	(9.9)
Translation adjustment	-	(1.1)	(0.2)	-	(1.3)
12/31/2020	2.0	26.7	9.5	(0.1)	38.1
New contracts	-	1.1	2.5	0.1	3.7
End of contracts	-	(0.1)	-	-	(0.1)
Amortization	-	(5.8)	(3.3)	(0.1)	(9.2)
Other(3)	(0.4)	-	(1.7)	-	(2.1)
Translation adjustment	-	0.9	0.1	-	1.0
12/31/2021	**1.6**	**22.8**	**7.1**	**(0.1)**	**31.4**

(1) New contracts in France for €4.9 million, Asia for €1.9 million and the United States for €1.7 million.
(2) The main impacts of changes in scope of consolidation concern D&P and Hypsos.
(3) During the year, the Group exercised options related to assets held under finance leases.

12.2 Lease liabilities

Movements in lease liabilities during the year were as follows:

(in €m)	12/31/2021	12/31/2020
Lease liabilities at January 1	38.1	26.4
Cash movements:	-	-
Decrease	(10.9)	(10.9)
Non-cash movements:	-	-
New contracts	3.7	12.0
End of contracts	(0.2)	(0.1)
Changes in scope of consolidation	-	12.1
Changes in exchange rates	1.2	(1.4)
LEASE LIABILITIES AT DECEMBER 31	**31.9**	**38.1**

Interest expense on lease liabilities amounted to €1.0m in 2021.

At December 31, 2021, lease liabilities break down as follows by maturity:

(in €m)	12/31/2021	12/31/2020
Due in less than one year	8.5	10.5
Due in one to two years	6.1	7.6
Due in two to three years	5.1	5.0
Due in three to four years	3.8	4.0
Due in four to five years	2.5	3.3
Due in more than five years	5.9	7.7
TOTAL	**31.9**	**38.1**

Note 13 ASSOCIATE AND JOINT VENTURE INTERESTS

13.1 Companies

Fashion Technologies segment

Following the acquisition of the PCC Interlining group, the Fashion Technologies business line has two associates: Ningbo Textile Co. Ltd. (25%-held) and Weemeet Korea (20%-held).

Luxury Materials segment

CW Uruguay comprises Lanas Trinidad SA and its subsidiaries.

CW Argentina, comprising Chargeurs Wool Argentina and its subsidiary, Peinadura Rio Chubut.

Museum Solutions segment

Following the acquisition of the Hypsos group in 2020, the Museum Solutions business line has four companies accounted for using the equity method, including Hypsos Leisure Asia LTD.

Changes in associates can be analyzed as follows:

(in €m)	12/31/2020	Share of profit/(loss)	Translation adjustment	Scope changes	Other	12/31/2021
CW Uruguay	4.3	0.1	0.4	-	-	4.8
CW Argentine	0.5	0.3	(0.2)	-	-	0.6
Total Chargeurs Luxury Materials	**4.8**	**0.4**	**0.2**	**-**	**-**	**5.4**
Hypsos Leisure Asia Ltd	0.6	-	-	-		0.6
Hypsos Moscow	0.2	-	-	-		0.2
Total Chargeurs Museum Solutions	**0.8**	**-**	**-**	**-**	**-**	**0.8**
Total joint ventures	5.6	0.4	0.2	-	-	6.2
Wool USA	-	-	-	-	-	-
Ningbo Textile Co Ltd	0.5	-	0.1	-	-	0.6
Weemeet Korea	0.9	0.3	(0.1)	-	-	1.1
Total associates	1.4	0.3	-	-	-	1.7
TOTAL ASSOCIATE INTERESTS	**7.0**	**0.7**	**0.2**	**-**	**-**	**7.9**

(in €m)	12/31/2019	Share of profit/(loss)	Translation adjustment	Scope changes	Other [(1)]	12/31/2020
CW Uruguay	7.1	(2.3)	(0.5)	-	-	4.3
CW Argentine	1.3	(0.5)	(0.3)	-	-	0.5
Zhangjiagang Yangtse Wool Combing Co Ltd [(1)]	2.2	1.6	(1.0)	(2.8)	-	-
Total Chargeurs Luxury Materials	**10.6**	**(1.2)**	**(1.8)**	**(2.8)**	**-**	**4.8**
Hypsos Leisure Asia Ltd		(0.1)	(0.1)	0.8	-	0.6
Hypsos Moscow		0.1	-	0.1	-	0.2
Total Chargeurs Museum Solutions	**-**	**-**	**(0.1)**	**0.9**	**-**	**0.8**
Total joint ventures	10.6	(1.2)	(1.9)	(1.9)	-	5.6
Wool USA	0.5	(0.5)	-	-	-	-
Ningbo Textile Co Ltd	0.6	-	-	-	(0.1)	0.5
Weemeet Korea	0.9	-	-	-	-	0.9
Total associates	2.0	(0.5)	-	-	(0.1)	1.4
TOTAL ASSOCIATE INTERESTS	**12.6**	**(1.7)**	**(1.9)**	**(1.9)**	**(0.1)**	**7.0**

(1) *In 2020, Chargeurs sold 31% of its stake in the Chinese company, Zhangjiagang. The sale resulted in the loss of control of Zhangjiagang Yangtse Wool Combing Co. Ltd. and its subsidiary, Yangtse (Australia) PTY Ltd. As of December 31, 2020, these two companies were no longer accounted for using the equity method and the share retained by the Group is recognized under investments in non-consolidated companies (see Note 14).*

13.2 Key figures for the main associates

Key figures for material associates are presented below (on a 100% basis):

	At December 31, 2021			For the year ended December 31, 2020			
	Chargeurs Luxury Materials			Chargeurs Luxury Materials			
(in €m)	CW Uruguay	CW Argentina	Total	CW Uruguay	CW Argentina	Zhangjiagang Yangtse Wool Combing Co Ltd	Total
Non-current assets	2.0	1.5	3.5	2.0	1.3	-	3.2
Current assets	44.6	15.5	60.1	34.0	14.7	-	48.7
Cash and cash equivalents	0.4	0.1	0.5	0.3	0.5	-	0.8
Other non-current liabilities	0.1	-	0.1	0.1	-	-	0.1
Current financial liabilities	27.5	7.5	35.0	22.0	10.6	-	32.6
Other current liabilities	9.7	8.5	18.2	5.4	4.9	-	10.3
Total net assets	9.7	1.1	10.8	8.8	1.0	-	9.7
% interest	50%	50%	n.a.	50%	50%	-	n.a.
Group share	4.8	0.6	5.4	4.3	0.5	-	4.8
Carrying amount	4.8	0.6	5.4	4.3	0.5	-	4.8

	At December 31, 2021			For the year ended December 31, 2020			
	Chargeurs Luxury Materials			Chargeurs Luxury Materials			
(in €m)	CW Uruguay	CW Argentina	Total	CW Uruguay	CW Argentina	Zhangjiagang Yangtse Wool Combing Co Ltd [(1)]	Total
Revenue	33.7	15.1	48.8	20.1	9.3	12.4	41.8
Depreciation, amortization and impairment	(0.3)	-	(0.3)	(0.4)	-	(0.8)	(1.2)
Finance costs, net	(0.8)	(1.0)	(1.8)	(0.8)	(1.8)	(0.3)	(2.9)
Profit/(loss) from continuing operations	0.2	0.6	0.8	(4.5)	(1.0)	(2.5)	(8.0)
% interest	50%	50%	n.a.	50%	50%	50%	n.a.
GROUP SHARE	**0.1**	**0.3**	**0.4**	**(2.3)**	**(0.5)**	**1.6**	**(1.1)**

(1) Profit for the period includes the income from the sale for €2.8 million.

13.3 Transactions with associates

In 2021, the main transactions with the Group's associates (Lana Trinidad and Chargeurs Wool Argentina) were as follows:

- purchases booked in cost of sales for €24.3 million;
- trade receivables for €0.2 million and trade payables for €9.4 million.

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Note 14 FINANCIAL ASSETS (NON-CURRENT AND CURRENT)

14.1 Non-current financial assets

Non-current financial assets mainly comprised the following:

- deposits for €8.0 million;
- and investments in non-consolidated companies of €22.9 million.

The carrying amounts of the Group's main investments in non-consolidated companies can be analyzed as follows:

(in €m)	12/31/2021	12/31/2020
Interests of over 50%	21.8	-
Interests of less than 20%	1.1	1.1
TOTAL	**22.9**	**1.1**

During the period, the Group acquired:

- Within the CHS division, 100% of the securities in Fournival Altesse, a French hairbrush specialist, for €2.1 million, and SAB, a UK specialist in luxury accessories, for €4.6 million;
- Within the CMS division, 100% of Event Communications, a specialist in museum construction planning and design, for €15.0 million.

These companies were not consolidated in 2021, in light of their non-material impact on the Group's consolidated financial statements at December 31, 2021 (see Notes 1.3 and 1.4). Event Communications will be consolidated as from January 1, 2022.

14.2 Other short-term financial receivables

As of December 31, 2021, the value of securities in listed companies was €6.7 million. They are included in the determination of net debt (see Note 18). The fair value change, the dividends received along with the disposal of a portion of these securities generated finance income of €4.4 million (see Note 7).

Note 15 WORKING CAPITAL

15.1 Analysis of change in working capital

(€m)	12/31/2020	Change in operating working capital [(2)]	Other changes	Translation adjustment	Impact of changes in scope of consolidation	12/31/2021
Inventories and work-in-progress	139.1	6.9	(0.1)	4.2	-	150.1
Long-term contract assets	1.8	3.7	-	0.1	-	5.6
Trade receivables	64.1	11.2	(0.2)	3.2	-	78.3
Derivative financial instruments	1.1	0.5	(1.0)	-	-	0.6
Miscellaneous receivables [(1)]	40.8	(6.3)	(1.2)	0.6	-	33.9
Current income tax receivables	1.2	-	(1.1)	-	-	0.1
Assets	248.1	16.0	(3.6)	8.1	-	268.6
Trade payables	110.8	39.8	(0.1)	3.0	-	153.5
Derivative financial instruments	1.1	(0.4)	0.7	-	-	1.4
Other payables	72.8	(1.4)	(1.2)	1.3	-	71.5
Long-term contract liabilities	8.3	(0.1)	-	0.6	-	8.8
Current income tax liability	6.3	-	(1.0)	-	-	5.3
Liabilities	199.3	37.9	(1.6)	4.9	-	240.5
WORKING CAPITAL	**48.8**	**(21.9)**	**(2.0)**	**3.2**	**-**	**28.1**

(1) Restated amounts pursuant to IAS 8 (see Note 26).
(2) Reported in the consolidated statement of cash flows under "Net cash from operating activities".

(in €m)	12/31/2019	Change in operating working capital [2]	Other changes	Translation adjustment	Impact of changes in scope of consolidation	12/31/2020
Inventories and work-in-progress	126.1	18.7	(0.2)	(5.6)	0.1	139.1
Long-term contract assets	-	1.1	0.1	-	0.6	1.8
Trade receivables	73.5	(11.3)	-	(3.9)	5.8	64.1
Derivative financial instruments	1.4	(0.9)	0.6	-	-	1.1
Miscellaneous receivables [1]	23.6	15.2	0.4	(0.9)	2.5	40.8
Current income tax receivables	1.3	-	(0.1)	-	-	1.2
Assets	225.9	22.8	0.8	(10.4)	9.0	248.1
Trade payables	105.6	1.4	0.2	(2.3)	5.9	110.8
Derivative financial instruments	0.1	1.0	-	-	-	1.1
Other debt [3][4]	44.8	25.7	(0.4)	(1.5)	4.2	72.8
Long-term contract liabilities	-	(2.7)	-	(0.6)	11.6	8.3
Current income tax liability	5.9	-	0.4	-	-	6.3
Liabilities	156.4	25.4	0.2	(4.4)	21.7	199.3
WORKING CAPITAL	**69.5**	**(2.6)**	**0.6**	**(6.0)**	**(12.7)**	**48.8**

(1) Restated amounts pursuant to IAS 8 (see Note 26).
(2) Reported in the consolidated statement of cash flows under "Net cash from operating activities".
(3) Including €0.3 million corresponding to the impact of hyperinflation in Argentina.
(4) Until December 31, 2019, the short-term portion of provisions for other liabilities was included in "Other payables". The Group changed reporting by creating a separate line in the statement of financial position. Consequently, the €0.7 million recorded for this item under "Other payables" at January 1, 2021 has been reclassified to "Provisions for other liabilities - Current" (see Note 20).

15.2 Inventories and work-in-progress

Inventories and work-in-progress can be analyzed as follows:

(in €m)	12/31/2021	12/31/2020
Gross value		
Raw materials and supplies	58.3	43.8
Finished and semi-finished goods and work-in-progress	118.6	123.7
Other inventories	0.5	0.7
Total - Gross value	177.4	168.2
Provisions for impairment	(27.3)	(29.1)
NET VALUE	**150.1**	**139.1**

(in €m)	12/31/2021	12/31/2020
Provisions for impairment at January 1	(29.1)	(7.1)
Additions	(6.6)	(24.0)
Reversals of provisions used	6.7	1.3
Reversals of surplus provisions	2.0	0.5
Translation adjustment	(0.3)	0.3
PROVISIONS FOR IMPAIRMENT AT DECEMBER 31	**(27.3)**	**(29.1)**

No inventories have been pledged as collateral.

15.3 Trade receivables

(in €m)	12/31/2021	Not yet due	Past due	12/31/2020	Not yet due	Past due
Trade receivables						
Gross value	81.6	54.8	26.8	69.1	42.4	26.7
Provisions for impairment	(3.3)	(0.2)	(3.1)	(5.0)	(0.1)	(4.9)
NET VALUE	**78.3**	**54.6**	**23.7**	**64.1**	**42.3**	**21.8**

Trade receivables by due date

(in €m)	12/31/2021	12/31/2020
Less than one month	18.7	15.9
One-to-three months past due	3.0	2.5
Three-to-six months past due	0.7	1.8
More than six months past due	1.3	1.6
NET VALUE	**23.7**	**21.8**

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).

15.4 Miscellaneous receivables

(in €m)	12/31/2021	12/31/2020
Short-term tax receivables	0.1	1.2
Miscellaneous receivables (1)	35.0	41.8
Provisions for impairment	(1.1)	(1.0)
NET VALUE	**34.0**	**42.0**

(1) Restated amounts pursuant to IAS 8 (see Note 26).

"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 16 FACTORING

Chargeurs SA and a number of its subsidiaries have negotiated with banking and financial institutions the terms and conditions of the Group's factoring programs in Europe, the United States 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 €60.9 million at December 31, 2021, versus €42.3 million one year earlier.

Note 17 EQUITY

17.1 Share capital

All Chargeurs' shares have been called and are fully paid-up. Changes in the number of Chargeurs SA shares outstanding in fiscal 2021 were as follows:

Shares outstanding at 12/31/2020	24,211,232
New shares issued following payment of the balance of the dividend for fiscal 2020	600,005
Shares issued in payment of the fiscal 2021 interim dividend	309,727
Shares issued on the grant of free shares	13,000
Canceled treasury stock	(550,000)
SHARES OUTSTANDING AT 12/31/2021	**24,583,964**

Based on a par value of €0.16 per share, shares outstanding represented issued capital of €3,933,434.24 at December 31, 2021.

Double voting rights

Chargeurs SA's bylaws provide that shares registered in the name of the same owner for at least two years carry double voting rights. In accordance with the provisions of Article L. 225-124 of the French Commercial Code ("*Code de commerce*"), holders of said shares are entitled to double voting rights at Chargeurs SA Shareholders' Meetings. At December 31, 2021, 1,153,360 shares carried double voting rights.

17.2 Interim dividends

Payment of an interim dividend for 2021

On September 8, 2021, Chargeurs' Board of Directors decided to pay a €0.48 interim dividend in view of the Group's performance in 2021. The interim dividend could be paid either in cash or new shares.

At the end of the option exercise period, which ran from September 17 to October 1, 2021, 309,727 new shares were issued at a unit price of €19.95.

They carry dividend rights immediately and rank *pari passu* with the Company's existing shares from their issue on October 7, 2021.

At the close of the operation, Chargeurs' share capital amounted to €3,933,434 divided into 24,583,964 ordinary shares with a par value of €0.16 each, all fully paid up and of the same class.

The amount of the interim dividend paid in cash on October 7, 2021, totaled €5.1 million.

Payment of a dividend for 2020

In 2020, Chargeurs' Board of Directors decided to pay a dividend in view of the Group's performance during the fiscal year.

An interim dividend of €0.28 per share was paid in 2020 and the balance of €1.04 was paid in 2021, with shareholders given the option of receiving this payment in cash or in the form of shares. In total, 600,005 new shares were issued as payment for the dividend to shareholders who opted for the stock dividend alternative, based on a price per share of €19.03. As a result of this share issue the Company's share capital was raised to €3,971,878 divided into 24,824,237 ordinary shares with a par value of €0.16 each.

The amount of the balance of the dividend paid in cash on April 30, 2021 totaled €12.6 million.

17.3 Treasury stock

Treasury stock comprises Chargeurs SA shares held by the Group, including shares purchased under a share buyback program and a liquidity contract.

In implementation of the authorization granted under the fourteenth resolution of the Annual General Meeting of April 28, 2020, the Board of Directors resolved to cancel 550,000 treasury shares. This transaction has no impact on the Group's consolidated financial statements nor on net earnings per share.

At December 31, 2021, the Group held 617,610 shares in treasury stock (versus 1,167,610 one year earlier), valued at €10.3 million.

17.4 Share-based payments

Equity-settled share-based payments are measured at fair value at the grant date using:

- the Black-Scholes model for instruments that do not include a market condition;
- or the Black-Scholes and Monte Carlo models for instruments that include both market and non-market conditions.

The main factors taken into account when measuring the value of the financial instruments concerned are the grant-date share price, volatility and a lock-up discount.

The plans are subject to performance conditions and the beneficiary's continued employment within the Group over the vesting period.

The Group recognized a €1.1 million expense in the fiscal year ended December 31, 2021.

	Extraordinary General Meeting of May 6, 2019 (Eighteenth resolution)		Extraordinary General Meeting of April 28, 2020 (Twenty-second resolution)	
	2023-1 free share grant plan implemented by the Board of Directors on December 19, 2019	2021 free share grant plan implemented by the Board of Directors on February 17, 2021	2023-2 free share grant plan implemented by the Board of Directors on November 9, 2020	2022 free share grant plan implemented by the Board of Directors on September 8, 2021
Grant date	01/01/2020	02/17/2021	11/01/2020	09/08/2021
Date of end of vesting period	01/01/2023	02/17/2022	01/01/2023	Meeting of the Board of Directors approving the consolidated financial statements for the fiscal year ended December 31, 2022
Original number of shares granted	150,000	13,000	42,000	99,000
Number of shares canceled since the outset	(12,000)	(2,000)	-	-
Number of shares still to be granted at December 31, 2021	138,000	11,000	42,000	99,000
Fair value of shares before the lock-up discount on the grant date	€795,260	€250,510	€249,261	€1,629,484
Fair value of shares after the lock-up discount on the grant date	€675,971	€212,934	€211,872	€1,385,061

17.5 Translation reserve

Movements in 2021 in the Group's translation reserves by main currency can be analyzed as follows:

(in €m)	Translation reserves by currency at 12/31/2020	Change	Translation reserves by currency at 12/31/2021
US dollar	(5.8)	13.5	7.7
Chinese yuan	4.1	1.8	5.9
Argentine peso	(15.1)	(0.8)	(15.9)
Hong Kong dollar	(0.9)	3.4	2.5
Other	(3.6)	3.1	(0.5)
TOTAL	**(21.3)**	**21.0**	**(0.3)**

Note 18 LONG- AND SHORT-TERM DEBT, CASH AND CASH EQUIVALENTS

18.1 Net debt

		Cash movements		Non-cash movements		
(in €m)	12/31/2020	Increase	Decrease	Changes in exchange rates	Other	12/31/2021
of which bank borrowings	347.8	20.4	(34.3)	0.1	(1.8)	332.2
Short-term bank loans	6.5	-	(0.1)	0.5	-	6.9
Overdrafts	1.7	2.2	-	0.2	-	4.1
Total gross debt	356.0	22.6	(34.4)	0.8	(1.8)	343.2
Cash and cash equivalents	209.0	40.0	(32.5)	2.7	-	219.2
• *Term deposits*	*16.6*	*40.0*	*(1.8)*	*0.1*	-	*54.9*
• *Cash at bank*	*192.4*	-	*(30.7)*	*2.6*	-	*164.3*
Other short-term financial receivables [(1)]	20.3	1.5	(18.8)	-	3.7	6.7
NET CASH POSITION/(NET DEBT POSITION)	**126.7**	**(18.9)**	**16.9**	**(1.9)**	**(5.5)**	**117.3**

(1) Cash investment in the shares of listed companies (see Notes 7 & 14).

There were no restrictions on the use of the cash and cash equivalents held by the Group at December 31, 2021.

In 2021, the Chargeurs group issued a further €20 million subscription in private placement bonds (Euro PP), with a maturity of eight years, as part of the program issued at end-2020, thereby increasing the total amount of this Euro PP financing to €120 million.

The *sustainability-linked* Euro PP incorporates two environmental and social commitments selected from the four pillars on which the Group's CSR strategy is based:

- Reducing work accident frequency;
- Increasing revenue generated by sustainable products.

The following main changes were made to bank financing arrangements during this period:

- the repayment of a €7.5 million short-term bilateral financing facility;
- the €20.1 million amortization of its syndicated loan credit facility.

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18.2 Change in net debt

(in €m)	Year ended December 31 2021	2020
EBITDA	73.8	102.4
Other operating income and expense [(1)]	(10.4)	(13.0)
Cost of net debt and interest on leases	(14.0)	(12.1)
Income tax paid	(6.1)	(6.4)
Other	(0.3)	(0.5)
Cash flows from operating activities, before changes in net working capital	43.0	70.4
Change in operating working capital	21.9	2.6
Operating cash flow	64.9	73.0
Acquisition of PPE and intangible assets, net of disposals	(12.5)	(10.0)
Acquisition of subsidiaries, net of cash acquired and of non-consolidated securities	(20.4)	(53.2)
Other investing cash flows	(1.3)	0.3
Share buybacks	-	(0.1)
Cash dividends paid to owners of the parent	(17.7)	(5.9)
Repayment of lease liabilities	(10.9)	(10.9)
Capital gains and losses in other short-term financial receivables [(2)]	3.7	6.1
Other	1.7	(1.4)
CHANGE IN NET CASH/(NET DEBT)	**7.5**	**(2.1)**
Opening net cash/(net debt)	126.7	122.4
Changes in exchange rates	(1.9)	2.2
CLOSING NET CASH/(NET DEBT)	**117.3**	**126.7**

(1) Of which cash items included in other operating income and expenses (see Note 5).
(2) See Notes 7 & 14.

18.3 Financial covenants

The bank financing negotiated in December 2018 and the Euro PP (€242.0 million) are not subject to leverage covenants. They are, however, subject to a *gearing* covenant of ≤1.2x, calculated on a half-yearly basis.

This ratio was respected at December 31, 2021.

The new financing negotiated in 2021 is also not subject to leverage covenants. It is, however, also subject to a *gearing* covenant of ≤1.2x, calculated on a half-yearly basis.

18.4 Debt by maturity and interest rate

18.4.1 Analysis of long-term and medium-term debt by maturity and interest rate

	12/31/2021			12/31/2020		
(in €m)	Total	Of which fixed rate	Of which variable rate	Total	Of which fixed rate	Of which variable rate
Due in less than one year	28.4	7.7	20.7	38.3	9.1	29.2
Due in one to two years	65.2	44.7	20.6	26.3	6.1	20.2
Due in two to three years	35.1	3.4	31.7	64.7	44.6	20.1
Due in three to four years	41.7	41.7	-	35.1	3.6	31.5
Due in four to five years	31.9	31.9	-	41.7	41.7	-
Due in more than five years	129.8	129.8	-	141.7	141.7	-
TOTAL	**332.2**	**259.3**	**72.9**	**347.8**	**246.8**	**101.0**

The carrying amount of fixed-rate debt, after hedging, was €259.3 million. The proportion of average debt at fixed rates of interest was 78.1% in 2021 and 71.0% in 2020.

The carrying amount of variable-rate borrowings approximates their fair value in view of the interest rates applied.

18.4.2 Maturities of the Group's confirmed credit facilities

The maturities of the Group's confirmed credit facilities are as follows:

(in €m)	12/31/2021	Average maturity	12/31/2020	Average maturity
Drawn financing facilities	339.1	4.1	354.3	4.4
Undrawn financing facilities	133.8	3.0	141.3	3.8
TOTAL CONFIRMED FINANCIAL RESOURCES	**472.9**	**3.9**	**495.6**	**4.3**

During the period, a €7.5 million short-term financing facility (undrawn as of December, 31, 2020) was not renewed by Chargeurs.

18.5 Analysis of debt by currency

(in €m)	12/31/2021	12/31/2020
Euro	333.7	346.1
US dollar	7.8	7.5
Chinese yuan	1.2	1.0
Other	0.5	1.4
TOTAL	**343.2**	**356.0**

Note 19 PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS

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PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS CAN BE ANALYZED AS FOLLOWS BY REGION

(in €m)	France	United States	Italy	Germany	Other	12/31/2021
Present value of obligations – funded plans	1.4	15.4	-	-	-	16.8
Fair value of plan assets	(0.4)	(15.2)	-	-	-	(15.6)
Net present value of obligations – funded plans	1.0	0.2	-	-	-	1.2
Present value of obligations – unfunded plans	7.1	0.5	2.3	2.7	0.8	13.4
NET LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	**8.1**	**0.7**	**2.3**	**2.7**	**0.8**	**14.6**

(in €m)	France	United States	Italy	Germany	Other	12/31/2020
Present value of obligations – funded plans	1.8	15.4	-	-	-	17.2
Fair value of plan assets	(0.5)	(14.3)	-	-	-	(14.8)
Net present value of obligations – funded plans	1.3	1.1	-	-	-	2.4
Present value of obligations – unfunded plans	7.8	0.5	2.3	2.8	1.0	14.4
NET LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	**9.1**	**1.6**	**2.3**	**2.8**	**1.0**	**16.8**

MOVEMENTS IN PROVISIONS FOR THE PROJECTED BENEFIT OBLIGATION

(€m)	12/31/2020	IFRS IC employee benefits [(1)]	Net expense recognized in the income statement	Benefits paid during the period	Employer contributions	Actuarial gains and losses	Impact of changes in scope of consolidation	Translation adjustment	12/31/2021
Post-employment benefit obligations	14.9	(0.7)	0.9	(0.6)	-	(1.8)	-	-	12.7
Post-employment healthcare plans	0.4	-	-	-	-	-	-	-	0.4
Other long-term benefit obligations	1.5	-	-	-	-	-	-	-	1.5
NET LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	**16.8**	**(0.7)**	**0.9**	**(0.6)**	**-**	**(1.8)**	**-**	**-**	**14.6**

(1)The application of IFRS IC had an impact of €(0.7) million (see Note 2.2.1).

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.

19.1 Funded plans

Movements in the projected benefit obligation under funded plans were as follows:

(in €m)	12/31/2021	12/31/2020
Projected benefit obligation at January 1	17.2	18.4
Service cost	0.1	0.1
Interest cost	0.4	0.5
Benefits paid out of plan assets	(1.2)	(1.3)
Actuarial (gains)/losses for the period	(0.7)	1.0
Translation adjustment	1.0	(1.5)
PROJECTED BENEFIT OBLIGATIONS AT DECEMBER 31	**16.8**	**17.2**

Movements in the fair value of plan assets for funded plans were as follows:

(in €m)	12/31/2021	12/31/2020
Fair value of plan assets at January 1	14.8	15.2
Actuarial (gains)/losses for the period	0.4	1.2
Expected return on plan assets	0.4	0.4
Employer contributions	-	0.6
Benefits paid out of plan assets	(1.3)	(1.3)
Translation adjustment	1.3	(1.3)
FAIR VALUE OF PLAN ASSETS AT DECEMBER 31	**15.6**	**14.8**

BREAKDOWN OF PLAN ASSETS

	12/31/2021	12/31/2020
Money market funds	29%	4%
Equities	-	52%
Bonds	71%	42%
Real estate	-	2%
TOTAL	**100%**	**100%**

19.2 Unfunded plans

Movements in the projected benefit obligation under unfunded plans can be analyzed as follows:

(in €m)	12/31/2021	12/31/2020
Projected benefit obligation at January 1	14.4	15.1
IFRS IC employee benefits (1)	(0.7)	-
Projected benefit obligation at January 1 adjusted	13.7	15.1
Service cost	0.6	0.8
Interest cost	0.2	0.1
Benefits paid out of Company reserves	(0.7)	(1.5)
Actuarial (gains)/losses for the period	(0.7)	-
Translation adjustment	0.3	(0.1)
PROJECTED BENEFIT OBLIGATIONS AT DECEMBER 31	**13.4**	**14.4**

(1) The application of IFRS IC had an impact of €(0.7) million (see Note 2.2.1.).

19.3 Analysis of the expense recognized in the income statement

The amounts recognized in the income statement for defined benefit plans and other long-term employee benefits can be analyzed as follows:

	Year ended December 31	
(in €m)	2021	2020
Service cost	0.7	0.9
Interest cost	0.2	0.2
NET EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**0.9**	**1.1**

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.

19.4 Main actuarial assumptions used, sensitivity tests and projected benefit obligation

The main actuarial assumptions at December 31, 2020 and 2019 were as follows:

	12/31/2021	12/31/2020
Europe:		
Discount rate applied to the projected benefit obligation (1)	1.00%	0.25%
Estimated future salary increases		
• Managers	2.50%	2.50%
• Other employees	2.00%	2.00%
Long-term (underlying) inflation rate	2.00%	2.00%
North America:		
Discount rate applied to the projected benefit obligation (1)	2.84%	2.44%
Probable retirement age	62-65	62-65

(1) Discount rates are based on market interest rates for prime corporate bonds.

A 1-point increase or decrease in the estimated growth rate for healthcare costs would not have a material impact on the related projected benefit obligation, service cost or interest cost.

A 1-point increase in the discount rate and inflation rate would have a €(1.6) million negative impact on the projected benefit obligation.

At December 31, 2021, the duration of the Group's employee benefit obligations was between 7 and 21 years.

The Group pays contributions into funded plans and also pays benefits directly under unfunded plans. The total estimated amount of benefits that will be paid under defined benefit plans during the year ending December 31, 2022 is €2.3 million.

Note 20 PROVISIONS FOR OTHER LIABILITIES

(in €m)	Long-term provisions	Provisions for other current liabilities	Total
12/31/2019	0.4	0.7	1.1
Additions	0.1	16.0	16.1
Reversals of provisions used	(0.1)	-	(0.1)
Changes in scope of consolidation	-	0.6	0.6
12/31/2020	0.4	17.3	17.7
Additions	0.8	0.7	1.5
Reversals of provisions used	(0.1)	(1.1)	(1.2)
Reversals of surplus provisions	(0.3)	(0.9)	(1.2)
Other	13.0	(13.3)	(0.3)
12/31/2021	**13.8**	**2.7**	**16.5**

(€m)	12/31/2021	12/31/2020
Provisions for losses on completion	0.1	0.5
Provisions for miscellaneous contingencies	16.4	17.2
TOTAL	**16.5**	**17.7**

Provisions for other contingencies include risks related to supplier disputes (€6.3) million and the risk of litigation (€6.5) million.

Cash outflows covered by provisions for other contingencies will amount to €2.7 million in 2022 and €13.8 million in subsequent years.

Note 21 OTHER NON-CURRENT LIABILITIES

At December 31, 2021, "Other non-current liabilities" mainly included debt linked to the acquisition of consolidated companies for €8.0 million and guarantees for €4.5 million received in respect of license contracts.

Note 22 FINANCIAL RISK MANAGEMENT

By virtue of its global footprint, the Chargeurs group is exposed to financial risks in the normal course of business, including:

- market risks (currency risks, interest rate risks and price risks on certain commodities);
- credit risks;
- and 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.

Derivative instruments are used to hedge certain risk exposures. They are classified at level 2 in the fair value hierarchy, in accordance with IFRS 13 and as explained in Note 2.14.

The fair values of derivatives recognized in the statement of financial position can be analyzed as follows:

(in €m)	12/31/2021	12/31/2020
Assets	0.6	1.1
Liabilities	(1.4)	(1.1)
NET	**(0.8)**	**-**
• Less than 6 months	(0.5)	0.5
• More than 6 months	(0.3)	(0.5)

(in €m)	12/31/2021 Fair value	12/31/2021 Notional amount	12/31/2020 Fair value	12/31/2020 Notional amount
Assets net of liabilities				
Fair value hedges				
Currency hedges [1]	0.3	(18.6)	(0.9)	(20.1)
Cash flow hedges				
Currency hedges [1]	(1.1)	(54.7)	0.9	(29.3)
DERIVATIVE INSTRUMENTS – NET ASSET/ (LIABILITY)	**(0.8)**	**(73.3)**	**0.0**	**(49.4)**

(1) Notional amounts shown in parentheses correspond to sales of foreign currencies for currency 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), with over 80.0% of revenue generated outside France and more than 50.0% outside Europe. Its exposure to currency risks, which mainly concerns the US dollar and Chinese yuan, relates to future commercial transactions, recognized assets and liabilities denominated in foreign currencies and net investments in foreign operations.

Currency risks arising on future commercial transactions and recognized 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.

The total net notional amount of currency hedges at December 31, 2021 was €73.3 million, corresponding to hedges of assets and liabilities and firm commitments of subsidiaries as well as cash flow hedges of net sales and net purchases, mainly in USD and RMB.

NET NOTIONAL AMOUNTS OF CURRENCY DERIVATIVES BY CURRENCY (NEGATIVE NOTIONAL AMOUNT = NET SELLER POSITION)

(in €m)	12/31/2021 Notional amount	12/31/2021 Statement of financial position	12/31/2021 Forecast position	12/31/2020 Notional amount	12/31/2020 Statement of financial position	12/31/2020 Forecast position
US dollar	(48.2)	(11.5)	(36.7)	(36.6)	(19.0)	(17.6)
Chinese yuan	(14.9)	(2.7)	(12.2)	(8.6)	(0.2)	(8.4)
Hong Kong dollar	(8.4)	(4.0)	(4.4)	(0.5)	(0.5)	-
British pound	(1.8)	(0.4)	(1.4)	(2.7)	(0.5)	(2.2)
Euro	-	-	-	(1.1)	-	(1.1)
Australian dollar	-	-	-	0.1	0.1	-
TOTAL	**(73.3)**	**(18.6)**	**(54.7)**	**(49.4)**	**(20.1)**	**(29.3)**

The risk management policy for Chargeurs Protective Films (CPF) and Chargeurs*PCC Fashion Technologies (CFT) involves hedging a portion of forecast transactions (mainly export sales) in each major currency for the subsequent twelve months. Forecast transactions are determined during the budget process and the percentage applied is determined in line with the IFRS definition of "highly probable forecast transactions" for hedge accounting purposes.

Chargeurs Luxury Materials' (CLM) main foreign exchange exposures relating to transactions and borrowings in foreign currencies concern the US dollar and the New Zealand dollar. Chargeurs Luxury Materials hedges these exposures using forward contracts.

Currency risks arising on net investments in foreign operations

In order to manage exposures to changes in exchange rates for the US dollar and various Asian currencies on a long-term basis, Chargeurs has relocated production facilities to Asia and the dollar zone. Over 50% of its assets are located outside Europe.

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. It uses interest rate swaps to convert a portion of its variable rate debt into fixed rate debt, which enables it to manage and reduce the volatility of its future cash flows related to interest payments.

A 1-point increase in the interest rate on net debt that is not hedged against interest rate risk would have a €(0.3) million negative impact on consolidated net financial expense.

22.1.3 Price risk

The Group is exposed to price risk on certain materials that are essential for its production operations.

The Protective Films segment is exposed to risks relating to certain oil byproducts, which it manages via its supplier contracts and sales pricing strategy.

The Fashion Technologies and Healthcare Solutions segments are 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 Museum Solutions segment is 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 Luxury Materials segment systematically matches its fixed-price sale commitments with fixed-price purchase commitments.

22.2 Credit risk

22.2.1 Trade receivables

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 close and provisions for impairment are recognized for the following:

- 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 past due 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, 2021, past-due receivables totaled €23.7 million (see Note 15.3).

22.2.2 Country risk

The Group's regional diversity means that it is not significantly exposed to political risks.

Four of the five main countries in which the Group's customers are located are rated at least "A" by Standard & Poor's using its country risk assessment methodology.

The table below shows Standard & Poor's credit ratings for the main countries in which the Group's customers are located (based on the revenue generated with all customers located in each of these countries):

Country	% of total revenue	Credit rating (1)
United States	19.2%	AA+
France	17.3%	AA
Italy	9.5%	BBB
Mainland China and Hong Kong	9.3%	A+ (China) and AA+ (Hong Kong)
Germany	6.4%	AAA
Other countries	38.3%	-

(1) Standard & Poor's rating.

22.2.3 Banking counterparty risk

The Group deals only with leading financial institutions for derivative instruments, cash-settled transactions and cash deposits.

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 at December 31, 2021 using its corporate risk assessment methodology.

Insured risks	Credit rating [(1)]
Customer default	A+
Freight	A+
Property & casualty	AA-
Liability	A+

(1) Standard & Poor's rating except for Customer default – Fitch rating.

22.3 Liquidity risk

An analysis of the Group's borrowings is provided in Note 18.

The Group manages its liquidity risk via the following three main strategies.

22.3.1 Ensuring that short-term assets exceed short-term liabilities

December 31, 2021

(in €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	219.2	219.2	-	-
Other short-term financial receivables	6.7	6.7	-	-
Medium and long-term borrowings	(303.8)	-	(173.9)	(129.9)
Short-term portion of long-term borrowings	(28.4)	(28.4)	-	-
Short-term bank loans and overdrafts	(11.0)	(11.0)	-	-
Net cash position/(Net debt position)	(117.3)	186.5	(173.9)	(129.9)
Derivative instruments – assets	0.6	0.6	-	-
Deposits	8.0	-	8.0	-
Derivative instruments – liabilities	(1.4)	(1.4)	-	-
Other financial assets and liabilities	7.2	(0.8)	8.0	-
SUB-TOTAL – FINANCIAL ASSETS AND LIABILITIES	**(110.1)**	**185.7**	**(165.9)**	**(129.9)**
WORKING CAPITAL				
Trade receivables	78.3	78.3	-	-
Inventories	150.1	150.1	-	-
Trade payables	(153.5)	(153.5)	-	-
Sub-total – operating assets and liabilities	74.9	74.9	-	-
TOTAL FINANCIAL AND OPERATING ASSETS AND LIABILITIES	**(35.2)**	**260.6**	**(165.9)**	**(129.9)**

December 31, 2020

(in €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	209.0	209.0	-	-
Other short-term financial receivables	20.3	20.3		
Medium and long-term borrowings	(309.5)	-	(167.8)	(141.7)
Short-term portion of long-term borrowings	(38.3)	(38.3)	-	-
Short-term bank loans and overdrafts	(8.2)	(8.2)	-	-
Net cash position/(Net debt position)	(126.7)	182.8	(167.8)	(141.7)
Derivative instruments – assets	1.1	1.1	-	-
Deposits	7.2	-	7.2	-
Derivative instruments – liabilities	(1.1)	(1.1)	-	-
Other financial assets and liabilities	7.2	-	7.2	-
SUB-TOTAL – FINANCIAL ASSETS AND LIABILITIES	**(119.5)**	**182.8**	**(160.6)**	**(141.7)**
WORKING CAPITAL				
Trade receivables	64.1	64.1	-	-
Inventories	139.1	139.1	-	-
Trade payables	(110.8)	(110.8)	-	-
Sub-total – operating assets and liabilities	92.4	92.4	-	-
TOTAL FINANCIAL AND OPERATING ASSETS AND LIABILITIES	**(27.1)**	**275.2**	**(160.6)**	**(141.7)**

22.3.2 Forging partnerships with banks while maintaining a diversified lender base.

The Group works with over 25 banks and financial institutions, of which the five largest represent 65% of its available credit facilities (see Note 18). At December 31, 2021, the rating agency assigned them short-term ratings of at least A-1 and long-term ratings of at least A-.

22.3.3 Applying strict rules for financing arrangements

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 13);
- its senior executives.

23.1 Directors' and senior executives' compensation

	Year ended December 31	
(in €k)	2021	2020
Compensation paid to directors	420.0	380.0
Compensation awarded to senior executives	1,552.7	1,452.5
Short-term benefits	1,972.7	1,832.5
Post-employment benefits	-	-
Other long-term benefits	-	-
Retirement benefits	-	-
Share-based payments	-	-
TOTAL AWARDED FOR THE PERIOD	**1,972.7**	**1,832.5**

Note 24 FEES PAID TO THE STATUTORY AUDITORS

	Pricewaterhouse-Coopers Audit		Crowe		2021		Pricewaterhouse-Coopers Audit		Crowe		2020	
(in €m)	Amount excluding VAT	%	Amount excluding VAT	%	Amount excluding VAT	%	Amount excluding VAT	%	Amount excluding VAT	%	Amount excluding VAT	%
Statutory and contractual audit services												
• Parent company	0.2		0.2		0.4		0.2		0.2		0.3	
• Subsidiaries	0.3		0.2		0.5		0.3		0.2		0.5	
Sub-total	0.5	83%	0.4	100%	0.9	90%	0.5	73%	0.4	83%	0.9	77%
Services other than accounts certification (1)												
• Parent company	-		-		-		0.0		-		0.0	
• Subsidiaries	0.1		-		0.1		0.1		0.1		0.2	
Sub-total	0.1	17%	-	0%	0.1	10%	0.2	27%	0.1	17%	0.3	23%
TOTAL	**0.6**		**0.4**		**1.0**		**0.7**		**0.4**		**1.1**	

(1) *Services other than accounts certification (referred to as "SACC" in the French regulations) primarily includes services required under the applicable laws and regulations, services provided in relation to acquisitions and sales of entities, and technical advisory services concerning accounting, tax or any other audit-related matters.*

Note 25 COMMITMENTS AND CONTINGENCIES

25.1 Commercial commitments

At December 31, 2021, Chargeurs and its subsidiaries had given firm commitments to purchase manufacturing assets representing an aggregate amount of €1.4 million.

25.2 Guarantees

Chargeurs and its subsidiaries had given guarantees for a total of €21.3 million related to the financing of the Group and its activities.

25.3 Collateral

At December 31, 2021, Chargeurs and its subsidiaries had granted collateral representing a total of €0.7 million.

Note 26 ERROR CORRECTION

During the period ended December 31, 2021, an error in the consolidated financial statements was corrected to record an impairment loss on receivables held by a subsidiary in South America.

Under IAS 8, adjustments made as a result of material error must be recognized in a retrospective restatement as if the error had not been made, i.e., by correcting the recognition, measurement and disclosures in the Notes (IAS 8.42 and 8.43). Accordingly, if the error affects one or more of the periods presented, the affected amounts must be adjusted in respect of those same periods (restatement of comparative information). If the error was committed in relation to a period prior to the periods presented, the opening values of assets, liability and shareholders' equity for the earlier period presented must be corrected. The corrected error results in the opening balances being adjusted (IAS 8.42).

The receivables in question, of an aggregate amount of €4.2 million, arose prior to fiscal 2019 and should have been recognized as expenses over a number of fiscal years.

The application of IAS 8 to the consolidated financial statements with retroactive effect to January 1, 2020, has the following impacts:

- decrease of €4.2 million in equity attributable to owners of the parent;
- decrease of €4.2 million in the "Miscellaneous receivables" item.

As a result, the corrected error has the following impact on the consolidated financial statements for the year ended December 31, 2020:

(in €m)	December 31, 2019 (published)	Correction	December 31, 2019 (corrected)
Miscellaneous receivables	27.8	(4.2)	23.6
Attributable to owners of the parent	232.4	(4.2)	228.2

(in €m)	December 31, 2020 (published)	Correction	December 31, 2020 (corrected)
Miscellaneous receivables	45.0	(4.2)	40.8
Attributable to owners of the parent	237.4	(4.2)	233.2

This correction has no impact on the Group's cash position.

Note 27 SUBSEQUENT EVENTS

No significant events occurred between December 31, 2021 and the date on which these financial statements were approved for issue.

Note 28 MAIN CONSOLIDATED COMPANIES

At December 31, 2021, 92 companies were fully consolidated (compared with 91 in 2020), and 14 were accounted for by the equity method (14 in 2020).

Parent company	Chargeurs SA
France	Chargeurs Boissy SARL/Chargeurs Textiles SAS/Chargetex 35/Chargeurs Cloud
Germany	Chargeurs Deutschland GmbH/Leipziger Wollkämmerei AG
Switzerland	Chargeurs Développement International/Chargeurs Diversification SA
North America	Chargeurs Inc (USA)/Chargeurs USA Holding (USA)
Protective Films segment	
Holding company for the segment	**Chargeurs Films de Protection SA**
France	Novacel SAS/Asidium (Somerra)
Italy	Boston Tapes S.p.A./Boston Tapes Commercial S.r.l./Novacel Italia S.r.l./Omma S.r.l
Germany	Novacel GmbH
United Kingdom	Novacel UK Ltd.
Spain	Novacel Iberica S.p.a.
Belgium	S.A. Novacel Belgium N.V.
North America	Novacel Inc. (USA)/Main Tape Inc. (USA)/Novacel Performance Coatings (USA)/Walco Machines Company (USA)
Central America	Novacel Mexico S.a. de C.v. (Mexico)
Asia	Novacel Shanghai Co. Ltd. (China)
Fashion Technologies segment	
Holding company for the segment	**Fitexin**
France	Lainière de Picardie BC SAS/Intissel
Italy	Chargeurs Interfodere Italia
Germany	Lainière de Picardie Deutschland GmbH
United Kingdom	Chargeurs Interlining (UK) Ltd.
Portugal	Chargeurs Entretelas (Iberica) Ltd.
Romania	Lainière de Picardie Insertii S.r.l.
North America	Lainière de Picardie Inc. (USA)
South America	Lainière de Picardie Golaplast Brazil Textil Ltda (Brazil)/Entretelas Americanas SA (Argentina)/Lainière de Picardie DHJ Chile SA (Chile)
Africa	Stroud Riley (Proprietary) Limited (South Africa)/ADT Chargeurs Entoilage Tunisie SARL (Tunisia)/Chargeurs Fashion Technologies Ethiopia (Ethiopia)
Asia	Chargeurs Interlining Limited (HK)/LP (Wujiang) Textiles Co. Ltd (China)/Lainière de Picardie Korea Co. Ltd (South Korea)/DHJ Interlining Limited (China) – Etacol Bangladesh Ltd (Bangladesh)/Chargeurs Interlining Singapore PTE Ltd (Singapore)/Intissel Lanka PVT Ltd (Sri Lanka)/Lantor Lanka (Sri Lanka)/Intissel China Ltd (China)/PCC Asia LLC (China)/Weemeet Korea (20%) (South Korea)/Ningbo Textile Co Ltd (25%) (China)
Museum Solutions segment	
Holding company for the segment	**Chargeurs Museum Solutions**
France	Senfa, Chargeurs Creative
United Kingdom	A.H. Leach & Company Limited – Leach Colour Limited/Design PM Limited/Design PM (International) Limited/MET London Studio Design Ltd/Oval Partnership (36%)/Hypsos London Ltd
Asia	MET Studio Design Ltd HK/MET Studio Singapore Pte Ltd/Hypsos Leisure Asia LTD (50%)(Hong Kong)
North America	D&P Incorporated
Netherlands	Hypsos Holding BV/Hypsos National BV/Hypsos International BV/Hypsos BV/Hypsos Russia BV (50%)/Retail is Detail BV (50%)
Russia	Hypsos Moscow (50%)
Luxury Materials segment	
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)/USA Wool (35%)
South America	Alvisey (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%)
Segment Healthcare Solutions	
France	CHS – EMEA
North America	Lainière Health Inc.

The percentages indicated correspond to Chargeurs' percentage of control at December 31, 2021, for companies that are not almost or entirely wholly owned by the Group.

5.1.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Fiscal year ended December 31, 2021)

Annual General Meeting
CHARGEURS
7 rue Kepler
75116 Paris

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements for the company, CHARGEURS, for the fiscal year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2019 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us under the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from 1er janvier 2021, to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of (EU) Regulation No. 537/2014.

Emphasis of matter

Without qualifying the opinion expressed above, we draw your attention to Note 26 to the consolidated financial statements on the correction of the error that was discovered and its effects on the financial statements for the year ended December 31, 2020.

Justification of assessments – Key audit matters

The global crisis resulting from the COVID-19 pandemic has created special conditions in the preparation and auditing of this fiscal year's accounts. The crisis and exceptional measures adopted in the context of a health emergency have had multiple consequences for companies. In particular, it has impacted their business and financing and caused growing uncertainty as regards their future prospects. Some of the protocol, which includes restriction of movement and remote working, has also affected companies' internal organization as well as arrangements for conducting audits.

Against this difficult and fast-changing background, in accordance with the provisions of articles L. 823-9 and R.823-7 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 which, 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, approved in the context described above, 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.

Measurement of Protective Films, Fashion Technologies and Museum Solutions goodwill

Description of risk

At December 31, 2021, the carrying amount of goodwill was €188.8m, representing 20% of total consolidated assets.

Goodwill, which is presented in Notes 2.11.1 and 10.1 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 acquired company at the date of acquisition. Goodwill is allocated to the cash generating units (CGUs) to which the acquired companies belong.

In accordance with IAS 36, goodwill is not amortized but is tested for impairment at least once a year and more often if there is an indication that it may be impaired.

Impairment testing is used to ensure that the carrying amount of an asset does not exceed its recoverable amount, which is calculated based on future operating cash flow projections. The main assumptions used to measure the recoverable amount include changes in revenue and margin, the perpetuity growth rate and the discount rate.

We deemed the measurement of the recoverable amount of these assets to be a key audit matter due to their materiality in the Group's financial statements, the judgment required by management in defining the measurement inputs, and the fact that these inputs are inherently dependent on the globalized competitive economic environment in which the Group operates, which in turn was marked by the effects of the Covid-19 pandemic.

How our audit addressed this risk

We made inquiries with management to identify any indications of impairment.

We assessed the method used by management to determine the recoverable amount of each group of cash-generating units (CGUs) in order to assess its compliance with IAS 36. We verified the accuracy of the source data used in the test with regard to the medium-term forecasts prepared by management.

We assessed the reasonableness of the main estimates made, in particular:

- the consistency of revenue and margin rate projections compared with the backdrop of the global health and economic crisis as well as the Group's performance in previous years and the business development measures taken;
- the consistency of the growth rates used with historic data and market performance analyses;
- and with the support of our valuation experts, the consistency of the inputs used to determine the discount rates applied to the cash flow projections with external references.

We examined the valuation models and the sensitivity analyses of the recoverable amount of these assets with the main assumptions used.

We also verified that the notes to the consolidated financial statements provide generally appropriate disclosures.

Measurement of the deferred tax assets of the American and French tax groups

Description of risk

At December 31, 2021, deferred tax assets on tax loss carryforwards of €41.8m were carried in the consolidated statement of financial position. Details of these assets are disclosed in Note 8.2 to the consolidated financial statements.

The reported amount corresponds to the tax savings expected from the future use of tax losses that may be carried forward for five or seven years, depending on the country. At December 31, 2021, deferred tax assets in the amount of €168.9m (base) had been recognized against total tax loss carryforwards of €287.7m, of which €150.4m concerned the French tax group and €75.6m concerned the American tax group.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available in the short or medium term against which the temporary differences or the tax loss carryforwards can be utilized.

The Group's ability to recover deferred tax assets is assessed by management at the end of each fiscal year. It is mainly based on the ability of the subsidiaries in the tax French and American tax groups to meet the objectives set in the business plans prepared by their management. It also depends on tax regulations applicable in the relevant countries, as well as changes to those regulations, and, in some cases, even when the Group complies with applicable local legislations and regulations, on differing or changing interpretations thereof.

We considered the recoverability of deferred tax assets to be a key audit matter due to the importance of the assumptions and judgments used by management to recognize these assets and to the materiality of their amounts in the consolidated financial statements.

How our audit addressed this risk

We analyzed the assumptions used by management to recognize and measure deferred tax assets and assess their compliance with IAS 12.

With the support of our tax experts, we assessed the probability that the Group will be able to utilize the tax loss carryforwards generated to date, taking into account:

- the existence of deferred tax liabilities related to income taxes levied in the same tax authority that may be used to offset existing tax loss carryforwards before they expire;
- the ability of the Group companies concerned to generate future taxable profit against which the existing tax loss carryforwards can be utilized.

We also assessed the reasonableness of the main data and assumptions on which the future taxable profit projections underlying the accounting and recoverability of deferred tax assets for tax loss carryforwards are based.

Lastly, we assessed the appropriateness of the disclosures on deferred tax assets provided in the notes 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 management report approved by the board of directorsconseil d'administration.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial performance statement required under article L.225-102-1 of the French Commercial Code is included in the information pertaining to the Group set out in the management report, it being specified that in accordance with the provisions of article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

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 intended to be included in the annual financial report mentioned in article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European 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 intended 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 the company, CHARGEURS, by the Annual General Meeting held on April 30, 1996, for PricewaterhouseCoopers Audit and on April 20, 2017, for Crowe HAF.

As of December 31, 2021, PricewaterhouseCoopers Audit was in the twenty-sixth consecutive year of its engagement, with Crowe HAF in its fifth year.

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 (IFRS) 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. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Gain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Assess the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- Assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- Assess the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements for fiscal 2020 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.822-10 to L.822-14 of the French Commercial Code and in 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 Levallois-Perret, March 16, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Crowe HAF
	Member of Crowe Global
Dominique Ménard	Marc de Premare

5.2 2021 annual financial statements

5.2.1 2021 ANNUAL FINANCIAL STATEMENTS

Statement of financial position

For the fiscal years ended December 31, 2021 and 2020 *(in €k)*

ASSETS

		2021			2020
(in €k)	Note	Gross	depreciation, amortization and provisions (to be deducted)	Net	Net
FIXED ASSETS	3				
Intangible assets					
Patents, licenses, trademarks, processes and other rights		1,364	458	906	989
Property, plant and equipment					
Land		-	-	-	-
Buildings		-	-	-	-
Other		3,572	707	2,865	1,151
Assets under construction		-	-	-	-
Advances and prepayments		-	-	-	-
Investments and other non-current financial assets[1]					
Affiliates	4.2	594,879	30,191	564,688	466,656
Loans to subsidiaries and affiliates	5	42,291	-	42,291	24,932
Other long-term investments	4.2	10,571	261	10,310	20,351
Other long-term loans	5	22,473	-	22,473	128,510
Other		359	-	359	308
Total I		675,509	31,617	643,892	642,897
CURRENT ASSETS					
Prepayments to suppliers		6	-	6	9
Trade receivables [2]	5 and 4.2	2,356	190	2,166	5,001
Other receivables [2]	5	76,429	-	76,429	36,138
Marketable securities	9	54,030	-	54,030	24,235
Cash at bank and in hand		80,574	-	80,574	125,763
Accruals		-	-	-	-
Prepaid expenses [2]		162	-	162	488
Cash instruments		19		19	-
Total II		213,576	190	213,386	191,634
Deferred charges		-	-	-	-
Total III		-	-	-	-
Unrealized translation losses		-	-	-	-
Total IV		-	-	-	-
GRAND TOTAL (I + II + III + IV)		**889,085**	**31,807**	**857,278**	**834,531**
(1) Due within one year		*42,413*	-	*42,413*	*47,916*
(2) Due beyond one year		-	-	-	-

EQUITY AND LIABILITIES

(in €k)	Note	2021	2020
EQUITY	10		
Share capital		3,933	3,874
Share premium account		91,513	74 061
Revaluation reserve		-	-
Reserves:			
• Legal reserve		400	400
• Untaxed reserves		-	-
• Other reserves		143,489	158,007
Retained earnings		152,033	211,408
Profit(/loss) for the period		35,879	(28,605)
Untaxed provisions		-	-
Total I		427,247	419,145
PROVISIONS FOR CONTINGENCIES AND CHARGES	4.1		
Provisions for contingencies		6,981	7,046
Provisions for charges		-	-
Total II		6,981	7,046
LIABILITIES (1)	5		
Bonds	12	201,204	181,213
Bank borrowings(2)	12	128,143	156,757
Other borrowings	13	86,491	60,252
Trade payables		1,722	1 813
Accrued taxes and payroll costs		4,183	3 455
Customer prepayments		237	647
Other payables		1,070	3,700
Cash instruments		-	25
ACCRUALS (1)			
Deferred income		-	478
Total III		423,050	408,340
Unrealized translation gains		-	-
Total IV			
GRAND TOTAL (I + II + III + IV)		**857,278**	**834,531**
(1) Due beyond one year		*303,242*	*306 705*
Due within one year		*119,808*	*100,706*
(2) Including short-term bank loans and overdrafts		*-*	*-*

Income statement

At December 31, 2021 and 2020

(in euro thousands)	Note	2021	2020
OPERATING REVENUES		6,975	5 883
OPERATING EXPENSES			
Purchases of goods and external charges		(9,645)	(8,215)
Taxes other than on income		(271)	(236)
Salaries and wages		(3,282)	(3,969)
Payroll taxes		(1,314)	(1,507)
Amortization, depreciation and provisions:			
• amortization and depreciation of fixed assets		(284)	(273)
• provisions for contingencies and charges		-	-
• debt issuance costs		(717)	(650)
Other expenses		(488)	(481)
Operating profit/(loss)		(9,026)	(9,448)
FINANCIAL INCOME			
From investments in subsidiaries and affiliates (1):			
• shares in subsidiaries and affiliates		37,465	89
• loans to subsidiaries and affiliates		2,313	2 986
From other marketable securities and investments(1)		-	-
Other interest income (1)		917	2 976
Provision reversals and expense transfers	14.1	-	7,652
Foreign exchange gains		967	2 347
Income from disposals of marketable securities		7,576	-
		49,238	16,050
INTEREST COST			
Amortization and provisions	14.1	(434)	(5,063)
Interest expense (2)		(10,138)	(7,760)
Other financial expense		-	(32,901)
Foreign exchange losses		(1,098)	(2,229)
Losses on disposals of marketable securities		-	-
		(11,670)	(47,953)
Net financial expense		37,568	(31,903)
Profit before tax and non-recurring items		**28,542**	**(41,351)**
NON-RECURRING INCOME	15		
From revenue transactions		75	3,821
From capital transactions			
• proceeds from sales of fixed assets		49	232
• other		-	-
Provision reversals and expense transfers		7,603	-
		7,727	4,053
NON-RECURRING EXPENSE	15		
From revenue transactions		(129)	(288)
On capital transactions:			
• carrying amount of assets sold		-	(119)
• other		(7,268)	-
Depreciation, amortization and provisions:			
• untaxed provisions		-	-
• other provisions		-	(3,748)
		(7,397)	(4,155)
Net non-recurring income/(expense)		330	(102)
Profit before tax	16.1	**28,872**	**(41,453)**
Income tax benefit		**7,007**	**12,848**
NET PROFIT		**35,879**	**(28,605)**
(1) Of which income from related companies		*37,781*	*3,211*
(2) Of which interest paid to related companies		*(445)*	*(449)*

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS *(IN €M)*

Chargeurs SA is the parent company of the consolidated Chargeurs group.

Note 1 SIGNIFICANT EVENTS OF THE PERIOD

1.1 Key information concerning the impact of the Covid-19 crisis on the Group

In 2021, the persistence of the Covid-19 crisis did not have a major impact on the Group's operations. All Group production sites managed to operate normally, while also complying with health protocols, and the use of remote working which was widely rolled out in 2020 provided the essential flexibility required when travel restrictions were imposed.

However, the pandemic had mixed impacts on Group business lines. On the one hand, needs for personal protective equipment boosted the protective mask activity at CHS, with the operating base enabling us to be highly reactive in meeting demand. On the other hand, retail sector closures and restrictions on employee travel had a negative impact on the Group's textile (CFT-PCC and CLM) and museum activities (CMS).

1.2 Intra-group acquisition of securities in Chargeurs USA Holding

In order to streamline its legal structure, in July 2021 Chargeurs SA acquired from Chargeurs Films de Protection and Chargeurs Wool Eurasia 83.72% and 16.28%, respectively, of the securities in Chargeurs USA Holding (formerly Chargeurs Protective Inc). The total value of this transaction was €41.3 million.

1.3 Transfer by Fitexin to Chargeurs SA of securities in CHS EMEA

With the same desire to streamline the legal structure, in October 2021, Chargeurs SA acquired 100% of the securities in Chargeurs Healthcare Solutions EMEA from Fitexin. The total value of this transaction was €50.4 million.

1.4 Capital reduction by means of the cancellation of 550,000 securities

On June 30, 2021, the Board of Directors approved the decision to cancel 550,000 Chargeurs securities, accordingly reducing the number of securities in the share capital. This decision had been previously approved by the Annual General Meeting on April 28, 2020, confirmed by the Board of Directors on April 8, 2021.

Note 2 ACCOUNTING PRINCIPLES AND POLICIES

The annual financial statements of Chargeurs SA were prepared in accordance with the provisions of the French Commercial Code (Article L. 123-12 to L. 123-28) and the principles and standards arising from the 2014 general chart of accounts in line with regulation 2014-03 of the *Autorité des normes comptables* (ANC), the French National Accounting Standards Body.

The agreements hereafter were applied in compliance with the principles of prudence and segregation of accounting periods:

- They are presented on a going concern basis;
- and accounting methods have been applied consistently;
- from one year to the next except for the changes in methods described below.

2.1 Property, plant and equipment

Property and equipment are stated at cost excluding capitalized interest, or at their transfer value.

For property and equipment that cannot be broken down into separate component parts, depreciation is calculated by the straight-line method based on the estimated useful life of each category of asset, as follows.

The main periods used are as follows:

- furniture: 10 years;
- computer equipment: 3 years.

2.2 Investments and other non-current financial assets

- Shares in subsidiaries and affiliates are stated at cost. In 2005, Chargeurs elected to recognize the incidental expenses on acquisitions of these shares directly as an expense. Since 2007, these costs have been added back for tax purposes and deferred over five years

  The cost value of these investments corresponds to their acquisition cost, excluding incidental expenses, or at transfer value. When the individual book 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, 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 book value of these shareholdings falls below the gross book value, an impairment loss is recognized for the amount of the difference. Where appropriate, these investments are written down to their fair value, determined by reference to Chargeurs' equity in the net assets of the companies concerned, adjusted for unrealized capital gains or losses and profitability criteria.

  This item also includes Chargeurs' shares acquired through share buyback programs.

2.3. 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.

2.4 Foreign currency translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the transaction date. Assets and liabilities in foreign currencies are converted at the year-end rates. Gains or losses arising on translation are carried under "Unrealized translation gains" or "Unrealized translation losses." Provision is made for unrealized losses by way of a charge to the income statement, except when they can be set off against unrealized gains in linked transactions.

2.5 Forward currency transactions

Losses or gains arising from forward currency contracts not used as hedges are taken to the income statement in cases where they are settled by taking a reverse position in the same period, whatever the final maturity.

The accounting policies applicable to forward financial instruments and hedging transactions were amended by way of ANC regulation 2015-05 dated July 2, 2015, effective for accounting periods beginning on or after January 1, 2017. This regulation requires the underlying of a hedging instrument to be accounted for in the same way as the instrument itself.

In 2021, Chargeurs had recourse to hedging instruments (calls, forward sale) to hedge its foreign currency payables and receivables (USD, GBP and HKD).

Note 3 FIXED ASSETS

	At 12/31/2020	Acquisitions/ increases	Disposals/ decreases	Year ended December 31, 2021
Intangible assets (gross)	1.2	0.1	-	1.3
Property and equipment (gross)	1.8	1.8	-	3.6
INVESTMENTS AND OTHER NON-CURRENT FINANCIAL ASSETS (GROSS)				
Shares in subsidiaries and affiliates (1)	504.2	151.7	61.0	594.9
Loans to subsidiaries and affiliates (2)	24.9	47.0	29.6	42.3
Other long-term loans (3)	128.5	7.8	113.8	22.5
Other long-term investments (4)	20.6	12.1	22.1	10.6
Other (5)	0.3	-	-	0.3
TOTAL (GROSS)	**681.6**	**220.5**	**226.5**	**675.5**

(1) *The increases in this item stem from the intra-group acquisition of 100% of the securities in Chargeurs USA Holding (formerly Chargeurs Protective Inc) for a total of €41.3 million. On top of this is the capital increase by the same company involving the capitalization of a €59.1 million loan provided by Chargeurs. The increase is also due to the transfer by Fitexin to Chargeurs of 100% of the securities in CHS EMEA as part of a transaction valued at €50.4 million. Lastly, Chargeurs increased the share capital of Chargeurs Diversification by €0.9 million. The transfer by Fitexin resulted in a reduction in the value of that company's securities held by Chargeurs by €50.4 million. Finally, the liquidation of DHJ Malaysia was completed in 2021, reducing the value of investments in non-consolidated companies by €10.6 million.*

(2) *The increase was due to the reclassification within this category of financing initially classified as loans vis-à-vis Fitexin for €33.4 million, vis-à-vis Chargeurs USA Holding for €11.8 million, the balance being loans arranged with Group subsidiaries and the accrued interest. The decrease is attributable to the partial repayment of loans.*

(3) *Increases in this item were mainly attributable to loans granted to subsidiaries to replace their short-term bank borrowings for €7.8 million. The reduction in this item relates to the partial repayment of these loans during the year along with the reclassification to "Loans to subsidiaries and affiliates", as explained in (2).*

(4) *This item includes 617,610 shares in Chargeurs held under the share buyback program. Movements in 2021 related to purchases and sales of securities in Chargeurs in connection with the liquidity contract for €12.1 million, with increases and decreases. On top of this is the capital reduction by means of the cancellation of 550,000 securities on June 30, 2021.*

(5) *This item mainly includes the rent security deposit for the registered office at 7 Rue Kepler.*

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Note 4 PROVISIONS

4.1 Provisions for contingencies and charges

In accordance with regulation 2014-03 of the *Autorité des normes comptables* (ANC), the French National Accounting Standards Body, the Company records a provision to cover clearly identified contingencies and charges of uncertain timing or amount arising from past or present events, the settlement of which is expected to result in an outflow of resources embodying economic benefits.

	At 12/31/2020	Charges for the year	Reversals for the year (used)	Reversals for the year (unused)	Year ended December 31, 2021
Provisions for contingencies	7.0	-	-	-	7.0
Provisions for charges	-	-	-	-	-
TOTAL	**7.0**	**-**	**-**	**-**	**7.0**
Of which movements included in operating income and expense		-	-	-	
Of which movements included in financial income and expense		-	-	-	
Of which movements included in non-recurring income and expense		-	-	-	

Provisions for contingencies include €6.5 million in provisions for a long-running dispute regarding withholding tax.

4.2 Impairment

	At 12/31/2020	Charges for the year	Reversals for the year	Year ended December 31, 2021
Impairment of investments	37.9	-	7.3	30.5
Impairment of miscellaneous receivables	0.4	-	0.2	0.2
TOTAL	**42.3**	**-**	**7.5**	**30.7**
Of which movements included in operating income and expense		-	-	
Of which movements included in financial income and expense		-	-	
Of which movements included in non-recurring income and expense		-	*7.5*	

- Chargeurs' policy is to classify impairment losses and reversals relating to investments under financial income and expense (see Note 14). However, in accordance with the recommendations issued by the Ordre des experts-comptables, the French National Association of Chartered Accountants, this general rule is not applied to reversals of impairment losses relating to divested shares, which are recorded under non-recurring income.
- Receivables are measured at their nominal value and written down based on the recovery risk as assessed at the year-end.

Note 5 MATURITIES OF RECEIVABLES AND PAYABLES

Total loans and receivables, before impairment, amounted to €143.6 million, breaking down as follows:

- loans to subsidiaries and affiliates for €42.3 million;
- other long-term loans for €22.5 million;
- trade receivables for €2.4 million;
- miscellaneous receivables for €76.4 million.

Maturities of loans and receivables are as follows:

	2021
Due within one year	24.7
Due beyond one year	118.9
TOTAL	**143.6**

Maturities of debt and other payables are as follows:

	2021
Due within one year	120.2
Due in one to five years	172.9
Due beyond five years	130.0
TOTAL	**423.1**

The total includes €201.2 million in bond debt, €128.1 million in bank borrowings, €86.5 million in other borrowings and €1.0 million in other payables.

Debt due beyond five years consists of:

- the Euro PP 3, representing €10.0 million;
- the Euro PP 4, representing €120.0 million.

Note 6 ITEMS RECORDED UNDER SEVERAL HEADINGS IN THE STATEMENT OF FINANCIAL POSITION

	Gross amounts concerning	
	Related companies	Other investments
Shares in subsidiaries and affiliates and other long-term investments	592.7	2.2
Receivables	133.5	-
Debt and other payables	87.0	-

Note 7 BREAKDOWN OF ACCRUED INCOME

No accrued income was recognized at end-2021.

Note 8 ACCRUED EXPENSES

Accrued expenses totaled €5.0 million and primarily consisted of professional fees, service costs and various payroll costs.

Note 9 MARKETABLE SECURITIES

Company marketable securities listed in the statement of financial position assets totaled €54.0 million. This item consists mainly of shares and term deposits.

Note 10 EQUITY

10.1 Changes in equity

Equity at January 1, 2021 (before appropriation)	447.8
2020 loss appropriated by decision of the Annual General Meeting (AGM) on April 8, 2021	(28.6)
Equity at January 1, 2021 (after appropriation)	419.1
Profit for the period	35.9
Payment of the cash dividend as approved at the AGM on April 8, 2021	(12.6)
Cancellation of 550,000 shares by decision of the Board of Directors on June 30, 2021	(10)
Payment of an interim dividend in cash as decided by the Board of Directors on September 8, 2021	(5.2)
EQUITY AT DECEMBER 31, 2021 (BEFORE APPROPRIATION)	**427.2**

10.2 Changes in share capital

	Number of shares	Par value
Shares outstanding at January 1, 2020	24,211,232	€0.16
Issue of free shares as decided by the Board of Directors on December 15, 2020, effective on January 1, 2021	13,000	€0.16
Payment of the stock dividend as approved at the AGM on April 8, 2021	600,005	€0.16
Cancellation of 550,000 shares by decision of the Board of Directors on June 30, 2021	(550,000)	€0.16
Payment of an interim stock dividend as decided by the Board of Directors on September 8, 2021	309,727	€0.16
SHARES OUTSTANDING AT DECEMBER 31, 2020	**24,583,964**	**€0.16**

All Chargeurs' shares have been called and are fully paid-up.

10.3 Share premium account and reserves at December 31, 2020

These items break down as follows:

	2021
Share premium account	91.5
Legal reserve	0.4
Restricted reserve (capital reduction)	154.5
Retained earnings	152.0
Other reserves	0.4
Interim dividend	(11.4)
TOTAL	**387.4**

Note 11 DOUBLE VOTING RIGHTS

Chargeurs' bylaws provide that shares registered in the name of the same owner for at least two years carry double voting rights. In accordance with the provisions of Article L. 225-124 of the French Commercial Code, holders of said shares are entitled to double voting rights at Chargeurs Shareholders' Meetings.

At December 31, 2021, 1,153,360 shares carried double voting rights.

Note 12 BONDS AND BANK BORROWINGS

In 2021, the Chargeurs group issued a further €20 million subscription in private placement bonds (Euro PP), with a maturity of eight years, as part of the program issued at end-2020, thereby increasing the total amount of this Euro PP financing to €120 million.

The *sustainability-linked* Euro PP incorporates two environmental and social commitments selected from the four pillars on which the Group's CSR strategy is based:

- Reducing work accident frequency;
- Increasing revenue generated by sustainable products.

The following main changes were made to bank financing arrangements during this period:

- the repayment of a €7.5 million short-term bilateral financing facility;
- the €20.1 million amortization of its syndicated loan credit facility.

Note 13 OTHER BORROWINGS

The €86.5m total for this item included (i) a €1.5 million loan granted by Hypsos and (ii) €84.9 million in credit balances within the Group's cash pool. The balance corresponds to loans from several Chargeurs subsidiaries whose sole purpose is to act as financial holding companies.

Note 14 NET FINANCIAL EXPENSE

14.1 Amortization and provisions

ADDITIONS

	2021
Marketable securities	0.4
TOTAL	**0.4**

Note 15 NET NON-RECURRING INCOME/(EXPENSE)

	2021	
Type	Non-recurring expenses	Non-recurring income
Disposal gain on treasury stock	-	-
Liquidation DHJ Malaysia	7.2	7.3
Reversal of provision for receivables collected	-	0.2
Other	0.2	0.2
TOTAL	**7.4**	**7.7**

Note 16 INCOME TAX BENEFIT

16.1 Analysis of income tax

	2021	2020
Group relief	7.0	12.8
Other	-	-
INCOME TAX BENEFIT	**7.0**	**12.8**

Since January 1, 1996, Chargeurs and most of its French subsidiaries that are at least 95%-owned, directly or indirectly, have filed a consolidated tax return. Under French group relief rules, the losses of certain subsidiaries in the tax group can be set off against the taxable profit of other companies in the Group. The profitable subsidiaries pay Chargeurs SA the amount of tax that would have been due on their profit if they were taxed on a standalone basis, and Chargeurs SA pays the tax due by the tax group.

In 2021, the provision for the risk of repayment of tax benefits to subsidiaries expected to return to profit remained unchanged at €485,000.

The setting off of losses reported by certain subsidiaries against the taxable profits of other subsidiaries resulted in a current tax saving of €7.0 million, representing a cash flow benefit.

Non-deductible expenses that are disclosable to shareholders pursuant to Articles 223 *quater* and 39-4 of the French Tax Code ("*Code Général des Impôts*") and the related tax impact amounted to €17.5 thousand in 2021.

Note 17 COMMITMENTS GIVEN, GUARANTEES AND SURETIES

Guarantees and sureties concern:

- subsidiaries and related companies €11.6 million;
- no other non-Group commitments.

Note 18 UNRECOGNIZED DEFERRED TAXES

At December 31, 2021, under French group relief rules, Chargeurs had evergreen tax loss carryforwards of €150.4 million.

Timing differences between book income and expense and income and expense for tax purposes were not material at end-2021.

Note 19 DIRECTORS' AND SENIOR EXECUTIVES' COMPENSATION

Compensation allocated to directors and senior executives amounted to €420,000 and €1,552,707 respectively (including directors' fees paid by subsidiaries).

Note 20 EMPLOYEE BENEFIT OBLIGATIONS

20.1 Retirement benefits

The retirement benefit obligations (statutory and under collective bargaining agreements) were measured at December 31, 2021.

These benefit obligations have not been recorded in the financial statements, as the amounts involved are not material.

These retirement benefit obligations were measured at December 31, 2010 based on years of service and the probability that employees would still be on the Company's payroll at their retirement date.

Note 21 FEES PAID TO THE STATUTORY AUDITORS

Chargeurs SA paid €319.7 thousand in fees to the Statutory Auditors in 2021 for auditing the financial statements.

Note 22 SHARE-BASED PAYMENTS

Equity-settled share-based payments are measured at fair value at the grant date using:

- the Black-Scholes model for instruments that do not include a market condition;
- or the Black-Scholes and Monte Carlo models for instruments that include both market and non-market conditions.

The main factors taken into account when measuring the value of the financial instruments concerned are the grant-date share price, volatility and a lock-up discount.

The following grants were approved during the year:

By way of the eighteenth resolution (extraordinary resolution) of the May 6, 2019 Annual 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 a free share plan by means of the granting of 13,000 ordinary shares to certain senior executives of the Company and of its subsidiaries. The following CEO-to-worker pay ratio information is disclosed in accordance with Article L. 225-197-1 (II) of the French Commercial Code, no share may be granted to a beneficiary who holds more than 10% of the Company's share capital at the grant date or for whom the grant would increase their interest to more than 10% of the Company's share capital following the acquisition of shares.

On February 17, 2021, the Board of Directors used this authorization to grant a total of 13,000 shares to senior executives. These shares are subject to a vesting period that runs from the grant date and will end on February 17, 2022. 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.

By way of the twenty-second resolution (extraordinary resolution) of the April 28, 2020 Annual 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 a free share plan by means of the granting of 99,000 ordinary shares to certain senior executives of the Company and of its subsidiaries. The following CEO-to-worker pay ratio information is disclosed in accordance with Article L. 225-197-1 (II) of the French Commercial Code, no share may be granted to a beneficiary who holds more than 10% of the Company's share capital at the grant date or for whom the grant would increase their interest to more than 10% of the Company's share capital following the acquisition of shares.

On September 8, 2021, the Board of Directors used this authorization to grant a total of 99,000 shares to senior executives. These shares are subject to a vesting period running from the grant date to the date of the Board meeting approving the consolidated financial statements for the year ended December 31, 2022, namely for reference in February 2023. 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.

At December 31, 2021, a provision of €221,186 was booked in respect of outstanding obligations.

Information concerning subsidiaries and affiliates

At December 31, 2021 (in €k)

Companies	Share capital	Reserves	% interest	Cost of investment	Carrying amount of investment	Fiscal 2021 revenue before tax [1]	Fiscal 2021 profit/(loss) included in equity	Gross dividends received by Chargeurs during fiscal 2021
A. DETAILED INFORMATION CONCERNING EQUITY INVESTMENTS WITH A CARRYING AMOUNT IN EXCESS OF 1% OF CHARGEURS' CAPITAL								
1. Subsidiaries *(at least 50%-owned by Chargeurs)*								
Chargeurs Textiles	31,085	10,836	100	69,480	43,291	-	3	1
Chargeurs Films de Protection	139,617	149,726	100	286,266	286,266	-	36,615	37,113
Chargeurs USA Holding	191,543	5,764	100	100,355	100,355	-	(1,613)	
Fitexin	5,544	84,861	100	14,850	14,850	206	112,996	36,296
Chargeurs Healthcare Solutions EMEA	116	14,122	100	50,374	50,374	94,224	14,103	
Chargeurs Museum Solutions	10,864	(6,043)	100	10,864	10,864	866	(2,900)	387
Senfa	3,152	2,996	100	34,000	34,000	17,244	(1,734)	-
A.H. Leach & Company Limited	105	1,046	100	16,749	16,749	-	(30)	-
Other holding companies	8,160	(1,485)	100	9,018	7,229	0	(428)	0
2. Affiliates *(at least 10% to 50%-owned by Chargeurs)*								
Miscellaneous companies	-	-	-	-	-			
B. AGGREGATE INFORMATION CONCERNING OTHER SUBSIDIARIES AND AFFILIATES								
1. Subsidiaries not listed in A								
French companies	170	(356)	-	96	38	-	155	0
Foreign companies	-	-	-	-	-	-	-	-
2. Affiliates not listed in A								
French companies	-	-	-	-	-	-	-	-
Foreign companies	296	10,663	-	671	671	96,167	2,431	1,000

(1) Some of the companies owned by Chargeurs SA are purely holding companies and do not generate any revenue.

5.2.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

(Fiscal year ended 31 décembre 2021)

Annual General Meeting
CHARGEURS
7 rue Kepler
75116 Paris

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying annual financial statements for the company, CHARGEURS, for the fiscal year ended December 31, 2021.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2020, and of the results of its operations for the fiscal year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are described in the "Responsibilitiesdes commissaires of the Statutory Auditors relating to the audit of the annual financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us under the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from 1er janvier 2021, to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of (EU) Regulation No. 537/2014.

Justification of assessments – Key audit matters

The global crisis resulting from the COVID-19 pandemic has created special conditions in the preparation and auditing of this fiscal year's accounts. The crisis and exceptional measures adopted in the context of a health emergency have had multiple consequences for companies. In particular, it has impacted their business and financing and caused growing uncertainty as regards their future prospects. Some of the protocol, which includes restriction of movement and remote working, has also affected companies' internal organization as well as arrangements for conducting audits.

Against this difficult and fast-changing background, in accordance with the provisions of articles L. 823-9 and R.823-7 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 which, in our professional judgment, were the most significant in our audit of the annual financial statements for fiscal 2020, as well as how we adressed 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

Shares in subsidiaries and affiliates amounted to €564,688 at December 31, 2021, representing 66% of assets on the financial position statement.

As indicated in Note 2.2 to the annual financial statements, they are initially recognized at cost or transfer value. An impairment loss is recorded if the fair value of an interest falls below its entry value. Fair value is determined by reference to Chargeurs' equity in the net assets of the companies concerned, taking into account any unrealized capital gains or losses and their profitability and business outlook.

Estimating the fair value of shares in subsidiaries and affiliates requires management to exercise judgment when choosing the data to be used for the estimates, which may be historical or projected.

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 financial position statement and the inherent uncertainty of certain inputs used to estimate their fair value, in particular forecast data.

How our audit addressed this risk

We assessed the methods used by management to determine the fair value of shares in subsidiaries and affiliates.

For valuations based on forecast data, we examined the projections 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 projections prepared by management and the annual financial statements of the entities concerned, and examined the impairment tests performed for each of the material equity interests held.

For valuations based on historical data, we examined the consistency of the equity values used with the annual financial statements of the entities concerned and verified that any adjustments to equity were based on documentary evidence.

We also verified that Notes 2.2, 4.2 and 14.1 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 with respect to the Company's financial position and the annual financial statements aux actionnaires

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 management reportconseil d'administration and in the other documents with respect to the Company's financial position and the annual financial statements aux actionnaires.

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.

Corporate Governance Report

We attest that the Board of Directors' report on conseil d'administration corporate governance sets out the information required by articles L.225-37-4 and 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 in their favor, we have verified its consistency with the annual 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 intended to be included in the annual financial report mentioned in article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European 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 intended 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 the company, CHARGEURS, by the Annual General Meeting held on April 30, 1996, for PricewaterhouseCoopers Audit and on April 20, 2017, for Crowe HAF.

As of December 31, 2021, PricewaterhouseCoopers Audit was in the twenty-sixth consecutive year of its engagement, with Crowe HAF in its fifth year.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for preparing the 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 Directorsconseil d'administration.

Responsibilities des commissaires 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. 823-10-1 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 which, in our professional judgment, were the most significant for the audit of the annual financial statements for fiscal 2020 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.822-10 to L.822-14 of the French Commercial Code and in 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 Levallois-Perret, March 16, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Crowe HAF
	Member of Crowe Global
Dominique Ménard	Marc de Premare

5.3 Statutory Auditors' special report on related-party agreements and commitments

(Annual General Meeting for the approval of the financial statements for the fiscal year ended December 31, 2021)

To the Shareholders,
CHARGEURS
7 Rue Képler
75116 Paris, France

In our capacity as Statutory Auditors of Chargeurs, we hereby report to you on related-party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements and commitments 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 or commitments. 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 and commitments 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 and commitments 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 AND COMMITMENT TO BE SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

Agreements and commitments authorized and entered into during the fiscal year

We were not informed of any agreement or commitment authorized and entered into during the year to be submitted for the approval of the Annual General Meeting pursuant to the provisions of article L. 225-38 of the French Commercial Code

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

Agreements and commitments approved in prior fiscal years which remained in force during the fiscal year

In accordance with Article L. 225-31 of the French Commercial Code, we have been informed that the following agreements and commitments already approved by the Annual General Meeting in prior years remained in force during the fiscal year.

OFFICE LEASE AGREEMENT BETWEEN CHELSEA REAL ESTATE US INC AND CHARGEURS USA LLC

Person concerned:

Michaël Fribourg, Chairman and Chief Executive Officer of Chargeurs, the sole shareholder of Chargeurs USA LLC. Mr. Fribourg also controls Chelsea Real Estate US Inc. As such, he is indirectly concerned by this agreement.

Nature, purpose and conditions:

On March 4, 2020, your Board of Directors authorized Chargeurs USA LLC to enter into an agreement to lease the office space located in the Chelsea Arts Tower in New York from Foncière Transcontinentale LLC. The lease agreement was ultimately entered into by Chelsea Real Estate US Inc (a wholly-owned subsidiary of Foncière Transcontinentale LLC) for the benefit of Chargeurs USA LLC.

The Lease Agreement was entered into for a fixed term of seven (7) years and provides for an annual rent of $298,000 including an annual revision of 3%. In addition, the lessor will rebill all common expenses and local taxes to the lessee.

For the fiscal year ended December 31, 2021, Chargeurs USA LLC incurred an expense of $403,000.

OFFICE LEASE AGREEMENT BETWEEN COMPAGNIE IMMOBILIÈRE TRANSCONTINENTALE SAS AND CHARGEURS SA

Person concerned:

Mr. Michaël Fribourg, Chairman and Chief Executive Officer of Chargeurs, also controls Compagnie Immobilière Transcontinentale. As such, he is indirectly concerned by this agreement.

Nature, purpose and conditions:

On November 10, 2020, your Board of Directors authorized Chargeurs SA to enter into an agreement to lease office space in a building located on 7 Rue Képler in Paris (75116).

The Lease Agreement is entered into for a period of nine (9) years, with an option for Chargeurs SA to unilaterally terminate the Lease Agreement at the end of the second three-year period. Annual rent amounts to €552,000 excluding taxes, with an annual revision indexed to the change in the Cost of Construction Index (CCI), with a guaranteed minimum rent of €552,000 excluding taxes. In addition, the lessor will rebill all common expenses and local taxes to the lessee.

For the fiscal year ended December 31, 2021, your company incurred an expense of €678,000.

Neuilly-sur-Seine and Levallois-Perret, March 16, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Crowe HAF
	Member of Crowe Global
Dominique Ménard	Marc de Prémare

5.4 Other financial and accounting information

5.4.1 FIVE-YEAR FINANCIAL SUMMARY

In €k	2021	2020	2019	2018	2017
I - CAPITAL AT DECEMBER 31					
Share capital	3,933	3,874	3,816	3,768	3,733
Number of shares	24,583,964	24,211,232	23,848,641	23,551,755	23,330,597
Number of convertible bonds	-	-	-	-	-
II - RESULTS OF OPERATIONS					
Revenue, investment income, interest income and other revenues (excluding tax)	47,533	11,819	19,441	26,016	20,393
Profit/(loss) before tax, amortization, depreciation and provisions	15,697	(39,370)	(3,673)	8,314	5,831
Income tax benefit	7,007	12,848	4,563	5,882	6,318
Net profit	35,879	(28,605)	11,035	21,639	56,355
Total dividends	30,484	31,959	9,539	15,780	13,998
III - PER SHARE DATA					
Earnings per share after tax, before amortization, depreciation and provisions	0.92	(1.10)	0.04	0.60	0.52
Net profit	1.46	(1.35)	0.46	0.92	2.42
Dividend per share	1.24	1.32	0.4	0.67	0.6
IV - EMPLOYEE DATA					
Number of employees	11	8	10	11	8
Total payroll	3,282	3,969	2,252	2,150	2,299
Total paid towards employee benefits (social security, company welfare, etc.)	1,314	1,507	728	844	950

5.4.2 RESULTS OF THE PARENT COMPANY

On February 16, 2022, the Board of Directors approved the financial statements of Chargeurs SA, showing:

- Revenue of €6,975 thousand;
- profit for the period of €35,879 thousand.

The financial statements were prepared in accordance with the same principles and methods as in prior years.

Revenue totaled €7.0 million (compared with €5.9 million in 2020), and the Company reported an operating loss of €9.0 million versus an operating loss of €9.4 million for 2020.

Profit before tax and non-recurring items amounted to €28.5 million compared with a loss of €41.4 million in 2020. In 2021, Chargeurs SA's net financial income totaled €37.6 million (versus an expense of €31.9 million in 2020).

After taking into account net non-recurring profit of €0.3 million (loss of €(0.1 million) in 2020) and a €7.0 million income tax benefit, relating mainly to the tax consolidation group which Chargeurs SA heads (€12.8 million the previous year), Chargeurs SA closed the year ended December 31, 2021 with profit of €35.9 million, compared with a loss of €28.6 million in 2020.

The year-on-year change in profit for the period was mainly due to a +€37.4 million effect on the income from shares in non-consolidated companies, the technical loss from the merger of Chargeurs Entoilage into Chargeurs SA in 2020 of -€32.9 million, and the €5.8 million reduction in Group relief in France.

5.4.3 PAYMENT TIMES FOR TRADE PAYABLES AND RECEIVABLES

Trade payables

A) Invoices received but not paid at the reporting date (past due)

(in €k)	1 to 30 days	31 to 60 days	61 to 90 days	91 and beyond	Total
Number of invoices concerned	55	14	6	29	104
Total amount (incl. VAT) of invoices concerned	759	69	11	87	925
% of total purchases for the year (excl. VAT)	8%	1%	0%	1%	10%

B) Invoices not included in (A) above, relating to unrecognized doubtful debts

Number of invoices excluded	None
Total amount (incl. VAT) of invoices excluded	None

C) Reference payment times used

Statutory payment periods used to calculate late payments	
Contractual payment periods used to calculate late payments	On receipt of the invoice/30 days end of month/60 days from the invoice date

Trade receivables

A) Invoices issued but not paid at the reporting date (past due)

(in €k)	1 to 30 days	31 to 60 days	61 to 90 days	91 and beyond	Total
Number of invoices concerned	3			12	15
Total amount (incl. VAT) of invoices concerned	80			451	530
% of total revenue for the year (excl. VAT)	1%	0%	0%	6%	8%

B) Invoices not included in (A) above, relating to unrecognized doubtful debts

Number of invoices excluded	None
Total amount (incl. VAT) of invoices excluded	None

C) Reference payment times used

Statutory payment periods used to calculate late payments	
Contractual payment periods used to calculate late payments	25 days end of month

6 Share capital and ownership structure

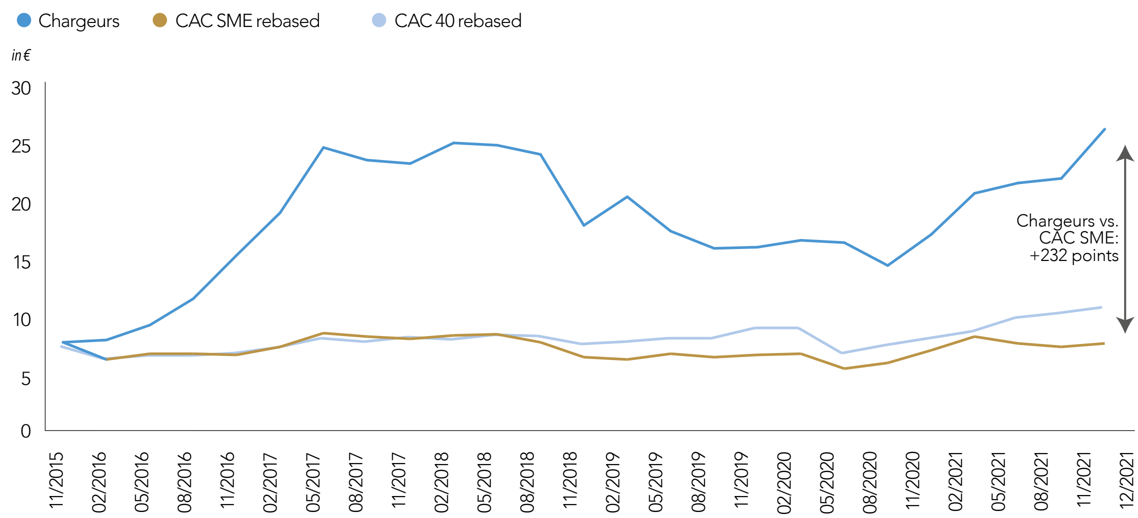
6.1 Stock market information

6.1.1 CHARGEURS SHARE PRICE PERFORMANCE

Share price in 2021[1]

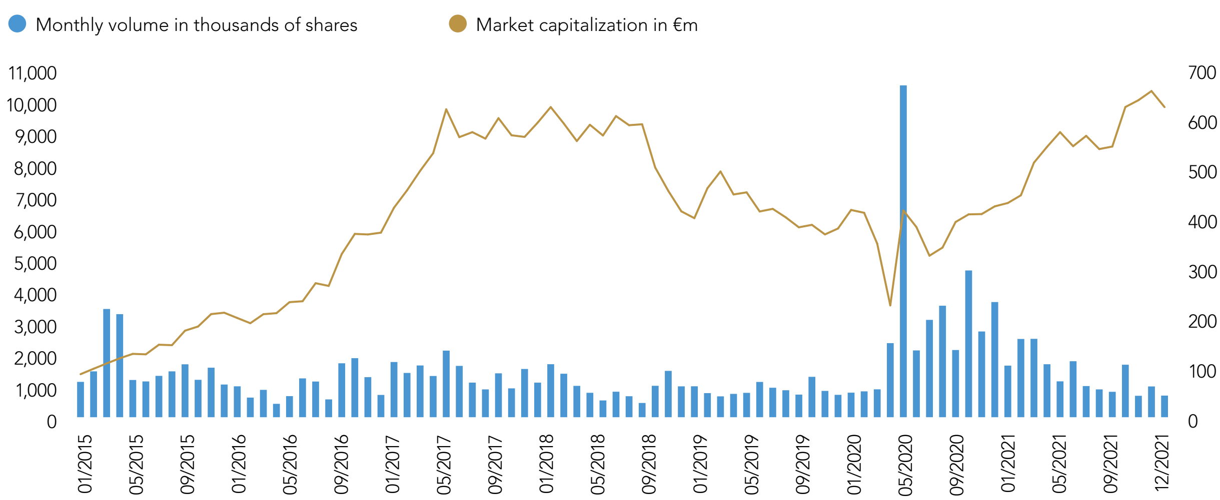
Total annual shareholders' returns in excess of 27% since October 30, 2015

The Chargeurs share price has gained +234% since the change of governance in 2015. This stock market performance commends the success of the Group's transformation strategy implemented in recent years, the ongoing launch of disruptive innovations, the acquisitions policy, and the creation of new business lines.



(1) *Chargeurs, October 30, 2015: €7.8*
Source: Euronext

CHARGEURS – MONTHLY VOLUME OF SECURITIES TRADED ON EURONEXT AND MARKET CAPITALIZATION SINCE 2015



Source: Euronext

6.1.2 SHARE PRICE INFORMATION

	2015	2016	2017	2018	2019	2020	12/31/2021
Price on December 31	€9.00	€15.96	€25.31	€16.80	€17.28	€17.60	€26.06
Number of shares outstanding *(in millions)*	23.00	23.00	23.33	23.55	23.85	24.21	24.58
Total dividend (gross)	€0.30	€0.55	€0.60	€0.67	€0.40	€1.32	€1.24
Change in dividend paid	*50%*	*83%*	*9%*	*12%*	*-40%*	*230%*	*-6%*
Attributable net profit *(in € millions)*	15.3	25.0	25.2	26.6	15.1	41.0	30.6
Earnings per share	€0.78	€1.09	€1.09	€1.14	€0.66	€1.79	€1.30
Payout rate[1]	38%	50%	55%	59%	61%	74%	95%

(1) Dividend/Earnings per share.

ELIGIBLE PEA PME

Stock market data

Market listing

Market: Euronext/Compartment B
ISIN: FR0000130692 – CRI
Index: EnterNext© PEA-PME and CAC PME.
SRD: eligible for SRD Long only segment

Gaïa Index

Gaïa RATING

In October 2018, Chargeurs joined the Gaïa Index, the benchmark stock market index for socially responsible investment (SRI) that recognizes the French midcaps with the strongest commitments to corporate social responsibility (CSR). Chargeurs is now ranked among France's top 70 companies in terms of environmental, social, and governance (ESG) performance out of the 230 Paris-listed midcaps that make up the Gaïa panel. The Gaïa Index rates companies on some 170 societal, environmental, social, and governance criteria to assess the transparency and the maturity of their CSR policies, practices and performance.

Chargeurs' progress enabled the Group to join the first quartile in 2021. The Group scored an overall relative ESG rating of 78/100, exceeding the 60/100 for the general benchmark. Chargeurs' initiatives on governance and relations with external stakeholders were particularly commended, attesting to the Group's transparent CSR approach, which successfully shapes Group strategy in all its businesses. Today, the Gaïa Index serves as the SRI benchmark in terms of socially responsible investment (SRI) for the largest investment firms in France.

6.1.3 2022 FINANCIAL CALENDAR

Thursday, April 7, 2022	Annual General Meeting
Thursday, May 12, 2022	First-quarter2022 financial information
Thursday, September 8, 2022	First-half 2022 results
Wednesday, November 9, 2022	Third-quarter 2022 financial information

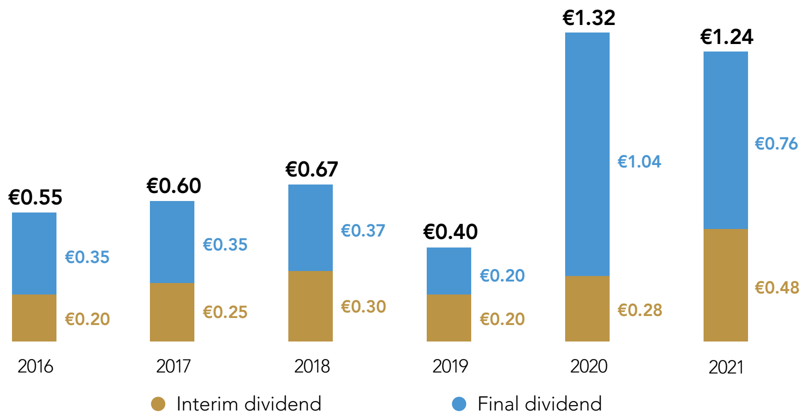
6.1.4 COVERAGE OF THE SECURITY BY ANALYSTS

ALPHAVALUE
BERENBERG PARTNERSHIP SINCE 1590
BNP PARIBAS EXANE
Kepler Cheuvreux
MIDCAP PARTNERS
ODDO BHF
Portzamparc GROUPE BNP PARIBAS

6.2 Dividends paid

Meeting on February 16, 2022 under the chairmanship of Mr. Michaël Fribourg, the Board of Directors decided to recommend to shareholders at the April 7, 2022 Annual General Meeting the payment of a fiscal 2021 dividend of €1.24 per share. This dividend, which is the second highest since 2015, recognized the remarkable economic and financial performance in 2021, reflecting Top Management's substantial confidence in the Group's outlook.

DIVIDEND



6.3 Ownership structure

6.3.1 CHANGES IN SHARE CAPITAL

	Number of shares	Share capital *(in €)*(1)
As of December 31, 2019	**23,848,641**	**3,815,782.56**
New shares issued for the payment of dividends in shares	362,591 (2)	58,014.56
As of December 31, 2020	**24,211,232**	**3,873,797.12**
New shares issued for the payment of dividends in shares	909,732 (3)	145,557.12
Shares issued on the grant of free shares	13,000	2,080
Canceled treasury stock	(550,000)	(88,000)
AS OF DECEMBER 31, 2021	**24,583,964**	**3,933,434.24**

(1) *Par value: €0.16 per share.*
(2) *362,591 shares were issued in fiscal 2020, of which 154,736 were new shares issued in payment of the final dividend for fiscal 2019 and 207,855 new shares issued in payment of an interim dividend for fiscal 2020.*
(3) *909,732 shares were issued in fiscal 2021, of which 600,005 were new shares issued in payment of the final dividend for fiscal 2020 and 309,727 new shares issued in payment of an interim dividend for fiscal 2021.*

At December 31, 2021, the Company's share capital amounted to €3,933,434.24, divided into 24,583,964 shares with a par value of €0.16 each.

Results of the 2021 interim dividend payment

In view of the Group's first-half 2021 performance, the Board of Directors, meeting on September 8, 2021, decided to pay an interim dividend in respect of fiscal 2021 of €0.48 per share, with the option for payment in Chargeurs shares.

At the end of the option exercise period, which ran from September 17 to October 1, 2021, 54.42% of the rights exercised were for payment of the dividend in the form of shares. 309,727 new shares were issued at a unit price of €19.95. The new shares carried immediate dividend rights and were ranked pari passu with Chargeurs ordinary shares on October 7, 2021.

As a result of this share issue, Chargeurs' share capital was raised to €3,933,434.24, divided into 24,583,964 ordinary shares with a par value of €0.16 each.

Financial instruments with rights to Chargeurs' shares

At the date of this Universal Registration Document, there were no financial instruments with rights to Chargeurs' shares.

Ownership structure

Number of shares with double voting rights

At December 31, 2021, the total number of shares carrying double voting rights amounted to 1,153,360 out of a total of 25,737,324.

No trading in Chargeurs' shares by management or members of the Board of Directors took place in fiscal 2021.

6.3.2 FREE SHARE PLAN

The Company has set up several free share plans for its key executive personnel. The details of this program are given in section 4.4. "Directors' compensation."

6.4 Additional information about the Company's capital

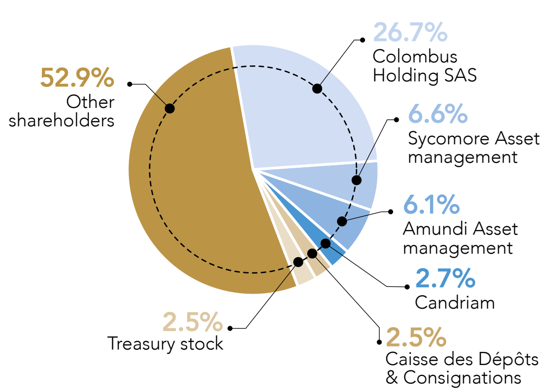
6.4.1 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

The Company's share capital and voting rights broke down as follows at December 31, 2021, December 31, 2020 and January 31, 2020. The Company does not have any clause in its bylaws waiving double voting rights for all fully-paid up shares registered in the name of the same holder for at least two consecutive years.

	December 31, 2021			December 31, 2020			January 31, 2020		
	Number of shares	% interest	% voting rights (1)	Number of shares	% interest	% voting rights (1)	Number of shares	% interest	% voting rights (1)
Colombus Holding SAS	6,556,305	26.7%	29.3%	6,556,305	27.1%	29.60%	6,556,305	27.5%	29.6%
Sycomore Asset Management	1,617,631	6.6%	6.3%	2,105,600	8.7%	8.3%	2,485,700	10.4%	10.0%
Amundi Asset Management	1,497,973	6.1%	5.8%	1,368,000	5.7%	5.4%	1,054,900	4.40%	4.30%
Candriam	662,025	2.7%	2.6%	-	-	-	-	-	-
Caisse des Dépôts & Consignations	618,609	2.5%	2.4%	-	-	-	-	-	-
Treasury stock	617,610	2.5%	2.4%	1,116,610	4.6%	4.4%	1,160,714	4.9%	4.7%
Other shareholders	13,675,836	52.9%	51.2%	13,064,717	53.9%	52.30%	12,591,022	52.8%	51.4%
TOTAL	**24,583,964**	**100%**	**100%**	**24,211,232**	**100%**	**100%**	**23,848,641**	**100%**	**100%**

(1) Based on gross voting rights.

OWNERSHIP STRUCTURE
(% of total shares outstanding as of December 31, 2021)



Information on Colombus Holding SAS

Columbus Holding SAS, established by Mr. Michaël Fribourg, is held by leading French long-term institutional investors (Crédit Mutuel Equity SCR, BNP Paribas Développement and Groupama), and several French Family Offices. Groupe Familial Fribourg is Columbus Holding's controlling shareholder.

Disclosure of statutory and regulatory ownership thresholds crossed since January 1, 2021

By way of a letter received on March 4, 2021, Candriam Luxembourg disclosed that it indirectly exceeded the statutory threshold of 2% of the share capital and voting rights of Chargeurs.

By way of a letter received on March 30, 2021, Sycomore SA, acting on behalf of funds that it manages, disclosed that on December 15, 2020, it had lowered its interest to below the threshold of 8% of Company share ownership and that at that date it held, on behalf of said funds, 1,934,392 Chargeurs shares, representing 7.99% of the capital and 7.67% of the voting rights.

By way of a letter received on September 3, 2021, Caisse des Dépôts et Consignations disclosed that on March 23, 2021 it had indirectly, through the intermediary of CDC Croissance, exceeded the statutory threshold of 2% of Chargeurs and on March 25, 2021 the statutory threshold of 2% of the voting rights of Chargeurs. At September 3, 2021, Caisse des Dépôts et Consignations owned, indirectly through CDC Croissance and CNP Assurances, 667,076 shares and voting rights representing 2.74% of the share capital and 2.62% of the voting rights of Chargeurs.

The limited company Amundi, acting on behalf of the funds it manages, declared by letter that it had:

- Exceeded, on May 3, 2021, the statutory threshold of 6% in terms of shares, by holding 1,507,816 voting rights in Chargeurs;
- Exceeded, on October 5, 2021, the statutory threshold of 6% in terms of voting rights, by holding 1,538,407 voting rights of said company;
- Fallen, on October 6, 2021, below the statutory threshold of 6% in terms of voting rights, by holding 1,503,122 voting rights of said company;
- Fallen, on October 21, 2021, below the statutory threshold of 6% in terms of shares, by holding 1,474,973 voting rights of said company;
- Exceeded, on November 5, 2021, the statutory threshold of 6% in terms of shares, by holding 1,475,473 voting rights of said company;
- Fallen, on November 10, 2021, below the statutory threshold of 6% in terms of shares, by holding 1,474,973 voting rights of said company;
- Exceeded, on December 2, 2021, the statutory threshold of 6% in terms of shares, by holding 1,479,473 voting rights of said company;
- - Fallen, on February 11, 2022, below the statutory threshold of 6% in terms of shares, by holding 1,470,454 voting rights of said company;

As far as Chargeurs is aware, at the date of this Universal Registration Document, there were no shareholders other than those shown in the table section 6.4.1 that owned more than 5% of the Company's capital or voting rights.

Liquidity agreement

On February 25, 2019, Chargeurs signed a new liquidity agreement with Rothschild & Banque, following changes in regulations governing liquidity agreements. At December 31, 2021, resources held in the liquidity account were as follows:

- 0 shares;
- €1,772,708.0.

6.4.2 SHARE BUYBACK PROGRAM

In fiscal 2021, the Company canceled 550,000 treasury shares, thereby reducing the Company's capital from €3,971,877.92 to €3,883,877.92. This transaction was part of the Company's share buyback program and the fourteenth resolution approved by the shareholders at the April 28, 2020 Annual General Meeting (AGM) authorizing the Board of Directors to cancel in one or more transactions at any time, the Company's shares acquired following repurchases made in accordance with Article L. 22-10-62 of the French Commercial Code ("Code de commerce"), representing up to 10% of the Company's capital for a period of twenty-four (24) months, and to reduce the capital by this amount. In the fifteenth resolution submitted for approval to the Annual General Meeting of April 7, 2022, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, shareholders are asked to renew, for a period of eighteen (18) months, the authorization given to the Board of Directors by the Annual General Meeting of April 8, 2021 (fourteenth resolution) to purchase up to 10% of the shares making up Chargeurs' share capital. 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).

At December 31, 2021, of the 24,583,964 shares making up its share capital, the Company held 617,610 shares directly. Consequently, the maximum number of shares that the Company could buy back on this basis would be 1,840,786.

The maximum per-share purchase price under the program would be €35 (35 euros), which the Board of Directors may adjust in order to take into account the effect of any corporate actions. The maximum amount that may be invested by the Company through this authorization would be €64,427,510 (64,427,510 euros).

The objectives of the buyback program would be the same as for the previously authorized program. For more information, see the fifteenth resolution submitted for approval at the April 7, 2022 Annual General Meeting in Chapter 7 of this Universal Registration Document.

Treasury stock

At December 31, 2021, the Group held 617,610 shares in treasury stock (versus 1,167,610 one year earlier), valued at €10.3 million.

6.4.3 FINANCIAL AUTHORIZATIONS

SUMMARY OF AUTHORIZATIONS CURRENTLY IN FORCE TO CARRY OUT CORPORATE ACTIONS

Transactions/ securities concerned	Authorization period from the date of the 2020 AGM and expiration date	Ceiling	Authorization utilized in 2020 and 2021	Method for determining the price of shares issued
Share buyback program (14th resolution of the April 8, 2021 AGM)	18 months October 8, 2022	€30 per share, maximum investment of 2,421,123 shares based on the capital at 12/31/2020 since the Company may not hold more than 10% of its share capital	Utilized*	N/A
Issues with pre-emptive 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 (15th resolution of the April 28, 2020 AGM)	26 months June 28, 2022	€1.9 million (par value) for share issues (with issues deducted from the blanket ceiling of €1.9 million) and €300 million for debt securities (with issues deducted from the "blanket ceiling for debt securities")	Not utilized	The Board of Directors is responsible for setting the amounts, features, terms and conditions for each issue, including the price of the securities to be issued.
Issues without preemptive subscription rights Offer via a public issue, apart from those covered by Article L. 411-2, paragraph 1 of the French Monetary and Financial Code ("*Code monétaire et financier*"), for all tradeable securities (16th resolution of the April 28, 2020 AGM)	26 months June 28, 2022	€380,000 (par value) (hereafter the "blanket ceiling for equity instruments") and €300 million for debt securities (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 cum rights dates. (ii) Issues of securities with rights to Chargeurs' shares will be priced so that the amount received immediately by the Company plus the amount to be received in the future, if any, for each share issued as a result of the exercise of rights to shares, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in cum rights dates. The Board of Directors is responsible for setting the amounts, features, terms and conditions for each issue, including the price of the securities to be issued.

Transactions/ securities concerned	Authorization period from the date of the 2020 AGM and expiration date	Ceiling	Authorization utilized in 2020 and 2021	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) (17th resolution of the April 28, 2020 AGM)	26 months June 28, 2022	€380,000 (par value) for shares (with issues deducted from the blanket ceiling for equity instruments) and €300 million for debt securities (with issues 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 cum rights dates. (ii) Issues of securities with rights to Chargeurs' shares will be priced so that the amount received immediately by the Company plus the amount to be received in the future, if any, for each share issued as a result of the exercise of rights to shares, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in cum rights dates. The Board of Directors is responsible for setting the amounts, features, terms and conditions for each issue, including the price of the securities to be issued.
Increase in number of securities for capital increases with or without PSRs (for issues decided in accordance with the fifteenth, sixteenth and seventeenth resolutions of the April 28, 2020 AGM) (18th resolution of the April 28, 2020 AGM)	26 months June 28, 2022	Up to 15% increase in securities issued with or without pre-emptive subscription rights (with the additional securities with or without pre-emptive subscription rights deducted from the ceiling set in the relevant resolution and from the Blanket Ceiling)	Not utilized	For the issues carried out pursuant to the fifteenth, sixteenth and seventeenth resolutions, the Board of Directors may increase the number of securities and issue them at the same price as for the initial offer.

Transactions/ securities concerned	Authorization period from the date of the 2020 AGM and expiration date	Ceiling	Authorization utilized in 2020 and 2021	Method for determining the price of shares issued
Issue price set within the limit of 10% of the share capital for capital increases with or without PSRs (for issues decided in accordance with the sixteenth and seventeenth resolutions of the April 28, 2020 AGM) (19th resolution of the April 28, 2020 AGM)	26 months June 28, 2022		Not utilized	For each of the issues approved by the sixteenth and seventeenth resolutions mentioned above, the Board of Directors is authorized to set the price of the issue within the limit of 10% of the capital over a 12-month period and subject to an overall sub-ceiling of €380,000 The issue price is at least equal to (i) the weighted average price of shares traded over the last 10 or 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 10%.
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 (20th resolution of the April 28, 2020 AGM)	26 months June 28, 2022	€380,000 (par value) for shares (with issues deducted from the blanket ceiling for equity instruments) and €300 million for debt securities (with issues 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 the shares or other securities of other companies contributed to the Company (21st resolution of the April 28, 2020 AGM)	26 months June 28, 2022	10% of the share capital on the issue date for shares (with issues deducted from the blanket ceiling for equity instruments) and €300 million for debt securities (with issues 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 the shares or other securities of other companies contributed to the Company, including the issue price.

Transactions/ securities concerned	Authorization period from the date of the 2020 AGM and expiration date	Ceiling	Authorization utilized in 2020 and 2021	Method for determining the price of shares issued
Free shares granted to beneficiaries selected from among employees and executives, with a waiver of shareholders' pre-emptive subscription rights (22nd resolution of the April 28, 2020 AGM)	26 months June 28, 2022	1% of the Company's share capital as of the day of the April 28, 2020 AGM	Authorizations used by the Board of Directors: • November 10, 2020, to grant 42,000 shares to Group Senior Executives and Talent Executives, excluding the Chief Executive Officer, representing, on the date of the decision, a total of 0.17% of the capital. • February 17, 2021, to grant 13,000 shares to Group employees *and executive directors*, excluding the Chief Executive Officer, representing, on the date of the decision, a total of 0.05% of the capital. • September 8, 2021, to grant 99,000 shares to Group employees and executive directors, excluding the Chief Executive Officer, representing, on the date of the decision, a total of 0.40% of the capital.	N/A
Employee rights issue (23rd resolution of the April 28, 2020 AGM)	26 months June 28, 2022	€200,000 (nominal) (utilization deducted from the blanket ceiling of €1.9 million set by the twenty-fourth resolution of the April 28, 2020 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 ("*Code du travail*"). 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 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 Board of Directors is authorized to reduce or eliminate this discount, if appropriate, in particular due to differences in foreign laws, regulations and tax rules.

Transactions/ securities concerned	Authorization period from the date of the 2020 AGM and expiration date	Ceiling	Authorization utilized in 2020 and 2021	Method for determining the price of shares issued
Blanket ceiling on capital increases carried out pursuant to the fifteenth to the twenty-first resolutions and the twenty-third resolution (24th resolution of the April 28, 2020 AGM)	N/A	The total nominal amount of the capital increases likely to be carried out in accordance with the terms of the fifteenth to the twenty-first resolutions and the twenty-third resolution may not exceed a blanket ceiling of €1.9 million	Not utilized	N/A
Cancellation of shares held in treasury (14th resolution of the April 28, 2020 AGM)	26 months June 28, 2022	10% of the share capital per 24-month period	Utilized by the Board of Directors meeting of June 30, 2021: cancellation of 550,000 treasury shares representing 2.21% of the capital on the date of the decision	N/A

6.4.4 ITEMS THAT COULD HAVE AN IMPACT IN THE EVENT OF A PUBLIC TENDER OFFER

In accordance with Article L. 22-10-11 of the French Commercial Code, the items liable to have an impact in the event of a public offer on Company shares are listed below:

- the Company's capital structure, as described in the Report of the Board of Directors presented at the Annual General Meeting and published on Chargeurs' website;
- direct or indirect interests in the Group's capital that it is aware of, pursuant to the provisions of Articles L. 233-7 and L.233-12, the Company's capital structure, as described in the Report of the Board of Directors presented at the Annual General Meeting and published on Chargeurs' website;
- the rules governing the election or replacement of Board members and changes to the Company's bylaws, referred to in Articles 9, 10 and 21 of the bylaws;
- the powers of the members of the Board of Directors, defined in Article 13 of the bylaws;
- delegations of powers granted to the members of the Board of Directors relate to the issuance and buybacks of shares listed in section 6.4.3 of the Universal Registration Document.

6.4.5 OTHER INFORMATION ABOUT THE COMPANY'S SHARE CAPITAL

Change of control

To the best of the Company's knowledge, as of the publication date of this Universal Registration Document, there were no shareholder agreements or other agreements in place whose implementation could lead to a change of control of Chargeurs at a subsequent date.

Options over the share capital of any Group member or conditional or unconditional agreements to put the share capital of any Group member under option

As of the publication date of this Universal Registration Document, no share capital of any Group member was under option or agreed conditionally or unconditionally to be put under option.

Disclosure thresholds (extract from Article 6 of the Company's bylaws)

"In addition to the applicable legal disclosure thresholds, any individual or legal entity (including any accredited intermediary representing non-resident shareholders), acting either alone or in concert, that either directly or indirectly comes to hold or ceases to hold, by whatever means, a number of shares representing 2% of the share capital or voting rights or any multiple thereof, must inform the company of the number of shares and voting rights held, as well as the number of shares and voting rights deemed to be held by that individual or legal entity for disclosure purposes. Said notice must be sent to the registered office of the company by registered letter with return receipt requested (or an equivalent method for non-resident shareholders) within five trading days of the relevant disclosure threshold being crossed, in accordance with Article L. 233-9 of the French Commercial Code.

Shareholders that have crossed a disclosure threshold are also required to inform the Company of the number of securities held that carry a deferred right to shares and of the number of voting rights attached to such 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

6

rights that have not been duly disclosed may not be exercised. Any such voting disqualification shall apply to all General 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 Annual General Meeting of April 7, 2022

7.1 Agenda

ORDINARY BUSINESS

1. Approval of the parent company financial statements for the fiscal year ended December 31, 2021;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2021;
3. Appropriation of profit for fiscal 2021 and approval of the dividend;
4. Stock dividend alternative for the fiscal 2021 final dividend;
5. Stock dividend alternative for the fiscal 2022 interim dividend;
6. Approval of agreements governed by Article L. 225-38 of the French Commercial Code ("*Code de commerce*");
7. Re-election of Colombus Holding SAS as a Director;
8. Re-election of Ms. Isabelle Guichot as an Independent Director;
9. Appointment of Ms. Anne-Gabrielle Heilbronner as an Independent Director;
10. Re-election of Mr. Georges Ralli as a Non-Voting Director;
11. Approval of the compensation policy applicable to the Chairman and Chief Executive Officer;
12. Approval of the compensation policy applicable to Company Directors;
13. Approval of the disclosures referred to in Article L. 22-10-9 of the French Commercial Code;
14. 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 2021;
15. Authorization for the Board of Directors to carry out a share buyback program;

EXTRAORDINARY BUSINESS

16. Amendment to Article 15 of the Company's bylaws to change the duration of the Non-Voting Director's term of office;
17. Authorization for the Board of Directors to reduce the Company's capital by a maximum of 10% by canceling shares bought back by the Company;
18. Authorization for the Board of Directors to (i) issue, with pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, and/or (ii) increase the Company's capital by capitalizing reserves, profits, additional paid-in capital or other capitalizable items;
19. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer other than those governed by Article L. 411-2, 1 of the French Monetary and Financial Code ("*Code monétaire et financier*");
20. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer governed by Article L. 411-2, 1 of the French Monetary and Financial Code;
21. Authorization for the Board of Directors to increase the number of securities with direct or indirect rights to shares offered in any issue with or without pre-emptive subscription rights;
22. Authorization for the Board of Directors, when issuing securities without pre-emptive subscription rights for existing shareholders pursuant to the nineteenth and twentieth resolutions, to set the issue price at no more than 10% of the capital in accordance with the conditions set by the Annual General Meeting;
23. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for shares tendered to a public exchange offer launched by the Company for the shares of another company;
24. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for other companies' shares or securities with rights to shares contributed to the Company;
25. Authorization for the Board of Directors to grant free shares to employees and/or officers, without pre-emptive subscription rights for existing shareholders;
26. Authorization for the Board of Directors to carry out employee share issues, without preemptive subscription rights for existing shareholders;
27. Blanket ceiling on capital increases carried out pursuant to the eighteenth to twenty-fourth resolutions, and the twenty-sixth resolution of this Meeting;
28. Powers to carry out legal formalities.

7.2 Report of the Board of Directors on the draft resolutions submitted to the Annual General Meeting of April 7, 2022

RESOLUTIONS PRESENTED TO THE ORDINARY GENERAL MEETING

First resolution

(Approval of the parent company financial statements for the fiscal year ended December 31, 2021)

The purpose of the first resolution is to approve the parent company financial statements for the fiscal year ended December 31, 2021.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2021)

The purpose of the second resolution is to approve the consolidated financial statements for the fiscal year ended December 31, 2021.

Third resolution

(Appropriation of profit for fiscal 2021 and approval of the dividend)

The purpose of the third resolution is to appropriate profit and set the dividend for fiscal 2021. The Board of Directors is recommending that the shareholders:

- note that profit available for distribution amounts to €187,912,429.47 comprising profit for fiscal 2021 of €35,879,182.09 and "Retained earnings" of €152,033,247.38;
- resolve to pay a total of €30,484,115.36 to the shareholders as a dividend;
- credit the balance of profit of €157,428,314.11 available for distribution to "Retained earnings."

The amount in the "Retained earnings" account thus increased from €152,033,247.38 to €157,428,314.11.

Based on the 24,583,964 shares with a par value of €0.16 outstanding as of December 31, 2021, the dividend per share would amount to €1.24.

An interim dividend of €0.48 per share was paid on October 7, 2021. Consequently, the final per-share dividend payable is €0.76. The ex-dividend date for this amount will be April 12, 2022 and it will be paid on April 29, 2022.

The amounts corresponding to final dividends not paid on shares held in treasury stock on April 12, 2022 will be credited to "Other reserves".

Both the €0.48 interim dividend and the €0.76 final dividend are eligible for the 40% tax relief provided for in Article 158-3, paragraph 2 of the French General Tax Code ("*Code général des impôts*") for individual shareholders who are French tax residents.

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, 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 €)*
2018	23,551,755	15,779,676	0.67
2019	23,848,641 [(3)]	9,539,456	0.40
2020	24,211,232 [(3)]	31,958,826	1.32

(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) (3) Total number of shares comprising the Company's share capital, including treasury stock.

The total amounts of the dividends paid for fiscal 2018, 2019 and 2020 were eligible for the 40% tax relief provided for in Article 158-3, 2 of the French General Tax Code.

Fourth resolution

(Stock dividend alternative for the fiscal 2021 final dividend)

In the fourth resolution, the company share capital being fully paid up and in accordance with the provisions of Articles L. 232-18 *et seq.* of the French Commercial Code and Article 27 of the Company's bylaws, the shareholders are invited to approve an option for their final dividend for 2021 to be paid in either cash or new shares.

Each shareholder would be able to exercise this option to choose between cash payment or the stock dividend alternative, but the payment method opted for would apply to all of the shares they hold.

In accordance with Article L. 232-19 of the French Commercial Code, if this resolution is adopted, the issue price of the new shares delivered as payment for the final dividend would be set at 90% of the average of the opening prices quoted for the Company's shares during the twenty trading days preceding the Meeting of April 7, 2022, less the amount of the final per-share dividend and rounded up to the nearest euro cent.

Shareholders who opt to reinvest their final dividend should notify their bank or broker between April 14, 2022 (the ex-dividend date for the final dividend) and April 25, 2022. Any shareholder whose option has not been exercised by that date would automatically receive a cash dividend.

The final dividend would be paid on April 29, 2022 and shareholders who have opted for the stock dividend alternative would also receive their shares on that date.

The new shares would carry dividend rights immediately and would rankpari passu with the Company's existing shares as from their issue date.

Subscriptions should be for a whole number of shares. 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 difference 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 pay the final dividend in the form of shares, and notably to:

- set the issue price of the shares in accordance with the above terms and conditions;
- carry out all transactions related and/or consecutive to exercising the option to reinvest the dividend;
- place on record the number of shares issued and carry out the corresponding capital increase;
- amend Article 5 of the Company's bylaws accordingly;
- and more generally, carry out all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities and all measures required to achieve the purpose of the resolution.

Fifth resolution

(Stock dividend alternative for the fiscal 2022 interim dividend)

In the fifth resolution, as the Company's capital is fully paid up, the shareholders are invited to approve an option for any interim dividends set by the Board of Directors for 2022 to be paid either in 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 consistent with the resolution but the payment method opted for would apply to all of the shares they hold.

If this resolution is adopted at the Annual General Meeting, in accordance with Article L. 232-19 of the French Commercial Code, the issue price of the new shares delivered as payment for the interim dividend(s) would be at least 90% of the average of the opening prices for the Company's shares during the 20 trading days preceding the date of the Board's decision to pay the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent.

The Board of Directors would set the duration of the period during which shareholders may opt for the stock dividend alternative, which would commence on the date of the Board's decision to pay the interim dividend and would expire within three months of that date.

The new shares would carry dividend rights immediately and would rank pari passu with the Company's existing shares as from their issue date.

Subscriptions should be for a whole number of shares. 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 difference 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.

Sixth resolution

(Approval of agreements governed by Article L. 225-38 of the French Commercial Code)

The following CEO-to-worker pay ratio information is disclosed in accordance with 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 year ended December 31, 2021, as presented in section 5.3 of the Universal Registration Document.

No new agreements or regulated undertakings were authorized or signed in fiscal 2021.

Two related-party agreements in respect of fiscal 2020, the execution of which continued in fiscal 2021, were submitted to a vote at the Annual General Meeting of Shareholders on April 28, 2020 and April 8, 2021 and approved with 96.45% and 96.39%, respectively of votes.

These two agreements, the financial conditions of which are presented in the Statutory Auditors' special report, concern:

- The leasing agreement signed on June 18, 2020 between Chelsea Real Estate US, Inc., a wholly-owned subsidiary of Foncière Transcontinentale, a company controlled by Mr. Michaël Fribourg (the Lessor), and Chargeurs USA, LLC (the Lessee) covering the offices based in New York (United States) where the registered office of Chargeurs USA LLC is located.

- The leasing agreement signed on December 4, 2020 between Compagnie Immobilière Transcontinentale, a company controlled by Mr. Michaël Fribourg (the Lessor), and Chargeurs S.A.(the Lessee) covering the offices at 7, Rue Kepler, Paris 75016, where the registered office of Chargeurs S.A. is located.

In accordance with Article L. 225-40-1 of the French Commercial Code, the Board of Directors meeting on February 16, 2022 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.

Seventh resolution

(Re-election of Colombus Holding SAS as a Director)

The shareholders are invited to re-elect Colombus Holding SAS as a Director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2025 to approve the financial statements for the fiscal year ending December 31, 2024.

Colombus Holding SAS has already stated that it accepts the Directorship entrusted to it and exercises no function or is affected by any measure liable to forbid it from exercising said functions.

Mr. Emmanuel Coquoin will continue to represent Colombus Holding SAS on the Company's Board of Directors.

Name	Current position within the Company	Date first elected/ appointed	Current term expires	Audit Committee	Compensation Committee	Acquisitions Committee
Colombus Holding SAS, represented by Emmanuel Coquoin	Directors	10/30/2015 Board meeting (appointed by the Board)*	2022 AGM	Member	N/A	Member

* *Appointment of Colombus Holding SAS, Director, represented at the time by Mr. Nicolas Urbain as permanent representative.*

Attendance rate

	2019	2020	2021
Board of Directors	100%	100%	100%
Audit Committee	100%	100%	100%

The information on Colombus Holding SAS and its permanent representative, Mr. Emmanuel Coquoin, as well as the governance framework concerning the exercise of the Directorship, are detailed, respectively, in section 4.3.2 and section 4.2 of the Universal Registration Document.

Eighth resolution

(Re-election of Ms. Isabelle Guichot as an independent director)

The shareholders are invited to re-elect Isabelle Guichot as an independent director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2025 to approve the financial statements for the fiscal year ending December 31, 2024.

Isabelle Guichot has already stated that she accepts the Directorship entrusted to her and exercises no function or is affected by any measure liable to forbid her from exercising said functions.

Name	Current position within the Company	Date first elected/ appointed	Current term expires	Audit Committee	Compensation Committee	Acquisitions Committee
Isabelle Guichot	Independent Director	AGM 05/04/2016	2022 AGM	Chair	N/A	N/A

Attendance rate

	2019	2020	2021
Board of Directors	88.8%*	100%	100%
Audit Committee	100%	100%	100%

* *Participation in eight out of nine meetings in fiscal 2019.*

A biography of Isabelle Guichot and the governance framework concerning the exercise of her functions are detailed, respectively, in section 4.3.2 and section 4.2 of the Universal Registration Document.

Ninth resolution

(Appointment of Ms. Anne-Gabrielle Heilbronner as an Independent Director)

The shareholders are invited to appoint Ms. Anne-Gabrielle Heilbronner as an independent director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2025 to approve the financial statements for the fiscal year ending December 31, 2024.

Ms. Anne-Gabrielle Heilbronner has already stated that she accepts the Directorship entrusted to her and exercises no function or is affected by any measure liable to forbid her from exercising said functions.

A biography of Ms. Anne-Gabrielle Heilbronner and the governance framework concerning the exercise of her functions are detailed, respectively, in section 4.3.2 and section 4.2 of the Universal Registration Document.

Tenth resolution

(Re-election of Mr. Georges Ralli as a Non-Voting Director)

The tenth resolution invites you to renew the Non-Voting Director term of office of Mr Georges Ralli for the period provided in the Company's bylaws. In this connection, you are also invited to approve, in the sixteenth resolution, the decision to adjust the term of the Non-Voting Director to a fixed term of three years.

The Group proposes the re-election of Mr. Georges Ralli's Non-Voting Director term of office in order to finalize the changes in the work and procedures of the Board of Directors and the extension of the work of the Audit Committee as is specified in detail below.

Mr. Georges Ralli has notified the Board of Directors that he does not intend to serve more than one year, and that his term of office will in any event expire at the close of the 2023 Annual General Meeting to approve the financial statements for fiscal 2022.

Mr. Georges Ralli has multiple years of experience at Chargeurs. As such, he boasts extensive knowledge of the Group's businesses, which he has seen develop and scale up. This knowledge is complemented by proven and recognized financial expertise, particularly with regard to M&A.

The contribution of the Audit Committee members, including Georges Ralli, to the Group's public external growth targets is a key factor in the success of this strategy. The change in scale of the Group has led the Board of Directors to re-assess its composition and the related

distribution of skill sets, resulting in the appointment of a new Independent Director. This new profile will notably strengthen the legal, financial, M&A and CSR skills of the Board of Directors and the Audit Committee.

With this in mind, this strategy and the change in the Board of Directors and the Audit Committee serve to re-emphasize the importance of each of its members.

In addition to prioritizing a stable Audit Committee composition during a transition period and facilitating the handovers necessary for the integration of a new member, the re-election of Mr. Georges Ralli for a period of one year will enable him to continue supporting the Board of Directors and the Audit Committee as they step up the work initiated and then delayed as a result of the health crisis. The Board of Directors decided to call on the continued support of Mr. Georges Ralli as part of the Group's drive to accelerate external growth and diversification, which is in the interest of all Chargeurs shareholders.

Eleventh resolution

(Approval of the compensation policy applicable to the Company Chairman and Chief Executive Officer)

In accordance with the provisions of the French Commercial Code, in the eleventh resolution, the Board of Directors is asking shareholders to approve the compensation policy applicable to the Chairman and Chief Executive Officer for fiscal 2022 (*ex-ante* say-on-pay vote).

The Chairman and Chief Executive Officer's compensation policy is set by the Board of Directors based on the recommendations of the Compensation Committee. His compensation package for fiscal 2022, which is being put to the shareholders' vote and is presented below, was set by the Board at its December 16 2021 and February 16, 2022 meetings based on the Compensation Committee's recommendations. The policy is also presented word-for-word in the Board of Directors' corporate governance report in section 4 of this Universal Registration Document.

Compensation policy applicable to the Chairman and Chief Executive Officer for fiscal 2022 (*ex-ante* say-on-pay vote)

Compensation and benefits of the Chairman and Chief Executive Officer for fiscal 2022

The following CEO-to-worker pay ratio information is disclosed in accordance with Article L. 22-10-8 of the French Commercial Code, the following section sets out the principles and criteria used for determining, allocating and awarding the fixed, variable and exceptional components of the Chairman and Chief Executive Officer's total compensation and benefits for fiscal 2022, which will be submitted for shareholders' approval in an *ex-ante* say-on-pay vote at the Annual General Meeting of April 7, 2022.

On the recommendation of the Compensation Committee, the Board of Directors determines the Chairman and Chief Executive Officer's compensation and benefits based on two guiding principles: balance and consistency. The Chairman and Chief Executive Officer's compensation is decided by taking into account the Company's overall interests and the ratio between his compensation and that paid to the other corporate officers and the Company's employees.

Shareholders should note that:

- The Chairman and Chief Executive Officer is the Chargeurs group's main shareholder, through Colombus Holding SAS, in which he holds a substantial controlling interest; his direct and indirect interests make him the Group's leading shareholder.
- For this reason, the Chairman and Chief Executive Officer has a significant personal investment in Chargeurs, representing the equivalent of more than 50 years' annual salary; this illustrates his deep long-term commitment to the Group.

- Since he took up his position, Mr. Fribourg has never sold a single Chargeurs share.
- Mr. Fribourg has steadily increased his direct and indirect personal investment in the Group since 2016 (notably by becoming Colombus Holding SAS's main shareholder in 2019 with a substantial controlling interest), paying a premium over the share price quoted on the stock market. In 2021, his personal investment in the Group was maintained at the same level as in 2020 and 2019. The Chargeurs shares and voting rights held by Colombus Holding SAS at December 31, 2021 are presented in section 6.4 of this Universal Registration Document.
- At his request, Mr. Fribourg does not participate in any performance share or stock option plan or any deferred compensation plan with an equivalent effect.
- At his request, Mr. Fribourg does not participate in any company pension plan or any other deferred benefit plan with an equivalent effect.
- Lastly, the Chairman and Chief Executive Officer does not have an employment contract with the Group.

The underlying principles for the compensation policy applicable to the Chairman and Chief Executive Officer are based on budgetary discipline and aligning the rules used for determining his compensation with the annual assessment of his individual performance and that of the Group. It also aims to take account of the experience and responsibilities of the Chairman and Chief Executive Officer, as well as the scale of the Group, which has changed considerably since the change of governance in 2015, and particularly since fiscal 2020, with the creation of the Chargeurs Healthcare Solutions business line and the consolidation of the Chargeurs Museum Solutions business line with the acquisitions and successful integrations of Design & Production Inc. (USA) and Hypsos (Netherlands).

The same transformative trend applied in 2021, notably with the "diversifying" acquisitions of the companies and luxury brands of Fournival Altesse (France) and Swaine Adeney, Brigg and Herbert Johnson (UK), as well as Event Communications Ltd (UK), a world leader in museum project planning and design.

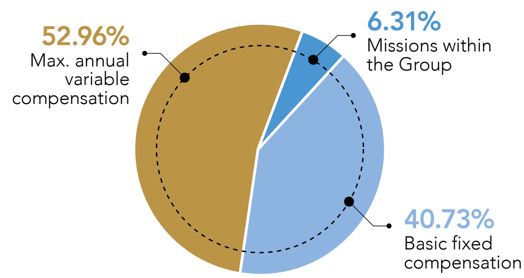
The Group also posted strong performances in 2021, up from 2019, a comparable baseline year, 2020 having been exceptional owing to Lainière Santé business activity (2021 revenue of €736.6 million with 2021 recurring operating profit of €50.7 million over the same period, for an increase of 17.6% and 22.5% compared with 2019).

In what remains an uncertain health and economic environment, the compensation policy for 2022 is based on the same principles and the same rules applied to the compensation policy adopted during previous fiscal years:

- The Chairman and Chief Executive Officer's compensation package comprises a fixed and a variable component. The breakdown between the various components reflects the Compensation Committee's decision to maintain an overriding emphasis on variable performance-based compensation that supports the Group's strategic objectives.
- Furthermore, the different criteria used to determine the variable compensation remain subject to specific sub-caps which were introduced in 2019, bearing in mind that the blanket ceiling on variable compensation has, as for fiscal 2021, been maintained at 130% of basic fixed compensation, compared with 150% in fiscal 2019 and 2020.

The graph below illustrates the theoretical annual breakdown of the different components of the compensation of the Chairman and Chief Executive Officer, which, as in previous fiscal years, reflects the preponderance of the variable portion compared with the basic fixed portion of his compensation:

THEORETICAL ANNUAL BREAKDOWN



(a) Basic fixed compensation

Annual gross fixed compensation was set at €620,000 in 2021 and has been frozen for fiscal 2021 and 2022.

For 2019, considering the change in scale of the Group in fiscal 2019 and 2020 – (a) revenue up 31.3% since 2019 (€626.2 million in 2019, €822.0 million in 2020), (b) diversification of businesses (with the creation of the Chargeurs Museum Solutions business line and its consolidation in 2020 with the acquisitions of Design & Productions Inc. and Hypsos; the creation and organization of the new Chargeurs Healthcare Solutions business line), (c) the increase in the number of countries in which the Group is active commercially (90 countries in 2020 compared with 45 in 2019) and (d) the increase in the Group's headcount (2,300 in 2020 compared with 2,095 in 2019 and 2,072 in 2018) – and the related constraints.

This basic compensation remained over 10% lower than the annualized basic compensation of the previous Group governance.

(b) Basic variable compensation

Variable compensation is based on criteria that closely reflect the Group's strategy and ambitions.

The Chairman and Chief Executive Officer's variable compensation for 2022 will be contingent on the following two types of objectives:

- financial objectives, based on the Group's financial performance, notably its consolidated recurring operating profit by business segment;
- and individual non-financial objectives, based on successful implementation of key strategic long-term actions, as assessed by the Compensation Committee.

The Chairman and Chief Executive Officer's basic variable compensation for 2022 is based on quantitative and qualitative objectives, which are appropriately weighted, at 60% and 40% respectively. If the pre-defined threshold tied to the Group's recurring operating profit by business segment is fully reached and the Group's strategic qualitative objectives are met, as assessed by the Compensation Committee, the Chairman and Chief Executive Officer will be eligible for 100% of his basic variable compensation, which represents 50% of his basic fixed compensation.

(c) Variable compensation for outperformance

As in fiscal 2021, the variable compensation for outperformance for 2022 will be based on the following criteria:

- A criterion based on the Group's intrinsic performance: If the financial objectives are exceeded, as measured by the difference between actual recurring operating profit for 2022 and the threshold that triggers payment of his basic variable compensation, the Chairman and Chief Executive Officer may receive an additional amount of variable compensation, calculated based on a pre-defined formula. The award of this additional variable compensation will be contingent on the Group achieving an ambitious target in terms of recurring operating profit, pre-defined in 2021 when the objectives for 2022 were set.

  The amount of additional variable compensation that would be payable if the financial objectives are outperformed would be capped at 140% of the Chairman and Chief Executive Officer's total basic variable compensation, which itself is capped at 50% of his basic fixed compensation.
- A criterion based on the Group's stock market performance: The Chairman and Chief Executive could receive a special bonus if Chargeurs' share price performs significantly well. The related share performance target for fiscal 2022 is based on a criterion of *Shareholders' Returns, measured based on two performance conditions which each count for 50% of the bonus and are the same as for the previous three fiscal years:*
  a) If the difference in the Chargeurs share price between the beginning and the end of the fiscal year in question – based on the average closing share price for the last 20 trading days of the year compared with the average closing share price for the first 20 trading days of the year – is 5% higher than the SBF 120, a special bonus of €120,000 will be awarded.
  b) If the dividend amount paid during the fiscal year – based on the average closing share price for the first 20 trading days of the year – is 2% higher than the average for a panel of peer companies, a special bonus of €120,000 will be awarded. This criterion is directly linked to shareholders' immediate interests.
- In addition to the above, the Board of Directors may award other special bonuses to the Chairman and Chief Executive Officer on a case-by-case basis on the recommendation of the Compensation Committee. Such bonuses may be awarded for particularly successful work related to matters such as raising debt or equity financing for the Group, acquisitions or divestments, or if the Chargeurs share price performs significantly well.

These bonuses may not exceed €100,000 in fiscal 2022.

For fiscal 2022, all of the variable compensation of the Chairman and Chief Executive Officer will, at his request, be capped at 130% of his basic fixed compensation, down from 150% in fiscal 2019 and 2020, meaning that his overall variable compensation package remains at a similar level to previous fiscal years.

For 2022, the individual qualitative criteria (each with the same weighting) will concern the following five areas:

- talent management;
- implementation of the like-for-like growth strategy;
- green manufacturing;
- innovation;
- increase in the proportion of sustainable products included in the Group's total production, within the meaning of the United Nations' Global Compact Sustainable Development Goal (SDG) No. 9.

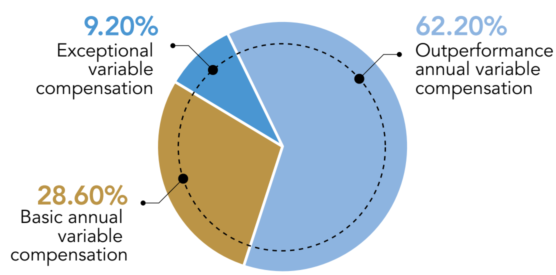
SDG No. 9 (United Nations Sustainable Development Goal) – Target 9.2: Promote inclusive and sustainable industrialization and, by 2030, significantly raise the industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.

The respective weightings of the variable compensation components reflect the preponderance of the quantitative component rewarding outperformance compared with targets for (i) recurring operating profit and (ii) stock market performance. The breakdown reflects the Compensation Committee's choice of maintaining an exacting variable compensation program.

(d) Compensation for corporate officer positions in other Group entities

As part of the Group's international and like-for-like and external growth policy, the Chairman and Chief Executive Officer is called upon to conduct business outside France, including specific monitoring of certain subsidiaries with a key strategic role, notably in the United States, where his role has been stepped up, and, in this respect, will receive gross compensation amounting to €96,000 for fiscal 2022 linked to his directorship functions. Conversely, at his own request, the Chairman and Chief Executive Officer does not receive any compensation for his roles and responsibilities as Chairman of the Board of Directors as set in Chargeurs S.A.'s bylaws (i.e., in relation to organizing the Board's work and operating procedures).

THEORETICAL WEIGHTING OF THE VARIABLE COMPENSATION COMPONENTS (BEFORE APPLYING THE CAP)



(e) Payment of the Chairman and Chief Executive Officer's variable and exceptional 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 and exceptional compensation for fiscal 2022 will be contingent on the shareholders' approval – at the Annual General Meeting called to approve the fiscal 2022 financial statements – of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive Officer for fiscal 2022.

The above compensation components are summarized in the following table:

Type	Theoretical weighting	Maximum bonus *(% of basic fixed compensation)*	Target
BASIC VARIABLE COMPENSATION			
Consolidated recurring operating profit	60%	30%	Recurring operating profit performance
Talent management	40%	20%	By reference to the qualitative aspects of the Leap Forward 2025 program
implementation of the like-for-like growth strategy			
Green manufacturing			
Innovation			
Increase in proportion of sustainable products			
Sub-total I	100%	50%	-
VARIABLE COMPENSATION FOR OUTPERFORMANCE			
Consolidated recurring operating profit	64.4%	70%	Outperformance vs target consolidated recurring operating profit
Relative share price	17.8%	19.4% (€120,000)	Over the fiscal year, Chargeurs shares outperformed the SBF 120 by 5%
Dividends/Relative share price	17.8%	19.4% (€120,000)	In terms of annual dividend/share price ratio, Chargeurs outperformed versus peers group by 2%
Sub-total II	100%	108.8%	-
EXCEPTIONAL VARIABLE COMPENSATION			
Equity/debt raising exercises, divestments or acquisitions, stock market performance	100%	16.1% (€100,000)	Particularly successful equity/debt raising exercises, divestments or acquisitions, exceptionally good stock market performance
Sub-total III	100%	16.1%	-
TOTAL AFTER APPLYING THE 130% CAP	**-**	**130%**	**-**

(f) Directors' compensation

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 2022 in his capacity as a member of the Board of Directors of Chargeurs S.A.

(g) Benefits in kind

In 2022, 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. The Company has also taken out an unemployment insurance policy on his behalf whose premiums (representing an annual amount of €21,120) are subject to payroll taxes and are therefore accounted for as benefits in kind.

(h) 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. 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. Fribourg has daily access to confidential information about the Company and other Group entities, as well as their customers, which, if disclosed to competitors, could severely harm the Company's interests.

Consequently, Mr. Fribourg has given an undertaking that if his duties as either Chief Executive Officer or as Chairman and Chief Executive Officer are terminated (irrespective of the reasons therefor and manner thereof), he will refrain for a period of two years from entering into the service of, or taking any form of direct or indirect interest in, any entity whose business activities compete with those of the Chargeurs group in the segments of (i) temporary surface protection and (ii) garment interlining. This undertaking applies in the main countries where the Group has premises or an operating presence.

As consideration, if Mr. Fribourg leaves office or his roles of Chairman and Chief Executive Officer are separated, the Company will pay him a non-compete indemnity equal to his total gross compensation for the last full fiscal year. For the purpose of calculating this benefit, total gross compensation corresponds to his basic fixed compensation (including the compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year.

Also on March 8, 2017 the Board of Directors approved a related-party agreement setting out the benefits that would be payable to Mr. Fribourg by Chargeurs S.A. in the event that (i) his term of office is not renewed, (ii) he is removed from office, (iii) his roles as Chairman and Chief Executive Officer are separated, or (iv) there is a change in the Company's strategy or control. This agreement, which reflects the Group's standard practices, was approved by the shareholders at the April 20, 2017 Annual General Meeting in accordance with the applicable legislation.

As such, if Mr. Fribourg is removed from office or his term of office is not renewed for whatever reason (including in the event of a transformation, a change in governance structure, the separation of the roles of Chairman and Chief Executive Officer or a merger), except in the event of gross negligence or serious misconduct (within the meaning of French case law), or if he resigns from his office of Chairman and Chief Executive Officer within the Company, he will receive an indemnity equal to his total gross compensation received for the last full fiscal year.

For the purpose of calculating this benefit, total gross compensation corresponds to his basic fixed compensation (including the compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year.

The payment of this indemnity is contingent on consolidated recurring operating profit for the last full fiscal year representing the minimum amount for Mr. Fribourg's quantitative-based variable compensation to become payable.

Draft resolution (*ex-ante* say-on-pay vote)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with Article L. 22-10-8 of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chairman and Chief Executive Officer as presented and described in the report of the Board of Directors on corporate governance.

Twelfth resolution

(Approval of the compensation policy applicable to Company Directors)

In accordance with the provisions of the French Commercial Code, in the twelfth resolution, the Board of Directors is asking shareholders to approve the compensation policy applicable to Directors for fiscal 2022 (*ex-ante* say-on-pay vote).

The compensation policy for Directors is set by the Board of Directors based on the recommendations of the Compensation Committee. The policy for fiscal 2022 is presented below and is put to the shareholders' vote. The policy is also presented word-for-word in the Board of Directors' corporate governance report in section 4 of this Universal Registration Document.

Compensation policy applicable to Directors for fiscal 2022 (*ex-ante* say-on-pay vote)

In accordance with the provisions of 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 allocated among Board of Directors' members, including the Non-Voting Director, based on their attendance at meetings of the Board and the Board Committees, apart from the Chairman and Chief Executive Officer, who does not receive any compensation for his role as a Director of the Company.

At the Annual General Meeting of Shareholders of April 8, 2021, shareholders set the maximum total annual amount 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 at €420,000, applicable for 2021 and all subsequent years until a new amount is set at an Annual General Meeting. The same overall amount is maintained for fiscal 2022. The amount notably takes account of the significance of the Board's work and the commitment of each one of its members.

In the last few years, the work of the Board of Directors has been considerably increased and diversified owing to the expansion of the Group, whose scale changed profoundly in 2020 with the acquisition of US company, Design & Production Inc. (Chargeurs Museum Solutions business line) and by creating and securing the future of the new healthcare business (Chargeurs Healthcare Solutions business line). This trend continued in 2021 with the new diversifying acquisitions of the companies and luxury brands of Fournival Altesse (France) and Swaine Adeney, Brigg and Herbert Johnson (UK), as well as Event Communication Ltd (UK), a world leader in museum project planning and design.

The accelerated transformation of the Group involves a greater individual, bilateral and collective workload for Board of Directors' members, with increased responsibilities. In 2021, in the light of the numerous projects under way and the challenges taken up by the Company, the activity of the Board of Directors and its Committees was particularly brisk. The content of the work of the Board of Directors and the Board Committees is thus presented in the Report to the Board of Directors on Corporate Governance provided in section 4.2 of this Universal Registration Document.

The engagement of the Board members, whose expertise and experience constitute a decisive asset for the Group, will be further strengthened as part of the new strategic program, Leap Forward 2025. In addition to Board meetings and Board Committees, this heightened commitment will take two main forms:

- more site visits, knowing that the extensive geographical presence of the Group, active in nearly 100 countries, makes these vital visits time-consuming owing to the distances involved and health restrictions;
- more frequent dialog with the members of the Group Executive Committee, notably as part of the Strategic Operational Committee tasked with implementing the Leap Forward 2025 program and which continuously involves one or more Board members in its work on a weekly basis.

The overall amount will be distributed among members in accordance with the number of Board of Directors and Committee meetings in which they participate. With regard to Board Committees, compensation is booked and paid only for attendance at meetings that are not held on the same day as a Board meeting.

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.

The Board of Directors may authorize the reimbursement of travel and other expenses incurred by Board members 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)

"Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with Article L. 22-10-8 of the French Commercial Code, the shareholders approve the compensation policy applicable to the members of the Board of Directors as presented and described in the Board of Directors' report on corporate governance."

Thirteenth and fourteenth 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 paid or awarded to the Chairman and Chief Executive Officer for fiscal 2021)

In accordance with the provisions of the French Commercial Code, shareholders are asked to approve, in the twelfth and thirteenth resolutions respectively, (i) the disclosures referred to in Article L. 22-10-9 of the French Commercial Code concerning the compensation of corporate officers – i.e., the Chairman and Chief Executive Officer and Directors – for fiscal 2021 (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 2021 (second part of the *ex-post* say-on-pay vote).

These disclosures are presented below and are also reproduced word-for-word in the Board of Directors' corporate governance report in section 4.4.1.1 of this Universal Registration Document.

Compensation of the Chairman and Chief Executive Officer for fiscal 2021 (*ex-post* say-on-pay vote)

Components of compensation and benefits paid or awarded in 2021

The following CEO-to-worker pay ratio information is disclosed in accordance with Article L. 22-10-34-I of the French Commercial Code, the following paragraphs set out the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for fiscal 2021 for the duties he performed in this capacity, and which will be submitted for shareholders' approval on an *ex-post* basis at the Annual General Meeting of April 7, 2022 called to approve the 2021 financial statements.

The principles and criteria used for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits in kind payable to the Chairman and Chief Executive Officer for fiscal 2021 were approved on an *ex-ante* basis by a 93.96% vote at the Annual General Meeting of April 8, 2021.

Shareholders should note that:

- The Chairman and Chief Executive Officer is the Chargeurs group's main shareholder, through Colombus Holding, in which he holds a substantial controlling interest directly and indirectly; his direct and indirect interests make him the Group's leading shareholder;
- For this reason, the Chairman and Chief Executive Officer has a significant personal investment in Chargeurs, representing the equivalent of more than 50 years' annual salary; this illustrates his deep long-term commitment to the Group.
- Since he took up his position, Mr. Fribourg has never sold a single Chargeurs share.
- Mr. Fribourg has steadily increased his direct and indirect personal investment in the Group since 2016 (notably by becoming Colombus Holding's main shareholder in 2019 with a substantial controlling interest), paying a premium over the share price quoted on the stock market. In 2020, his personal investment in the Group was maintained at the same level as in 2019. The Chargeurs shares and voting rights held by Colombus Holding SAS at December 31, 2021 are presented in section 6.4 of this Universal Registration Document.
- At his request, Mr. Fribourg does not participate in any performance share or stock option plan or any deferred compensation plan with an equivalent effect.
- At his request, Mr. Fribourg does not participate in any company pension plan or any other deferred benefit plan with an equivalent effect.
- Lastly, the Chairman and Chief Executive Officer does not have an employment contract with the Group.

The Chairman and Chief Executive Officer's compensation package for fiscal 2021 was set by the Board of Directors based on the recommendations of the Compensation Committee.

The compensation package comprises a fixed and a variable component.

As prior years, the principles underlying the compensation policy applicable to the Chairman and Chief Executive Officer for 2021 were based on budgetary discipline and alignment of the rules used to determine his compensation with the annual assessment of his personal performance and that of the Group. The policy also aimed to take into account the Group's increased scale and scope, the Chairman and Chief Executive Officer's experience and responsibilities, and the steady growth in the Group's earnings.

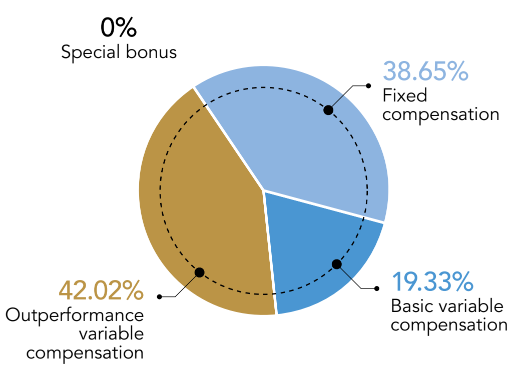
While taking account of the Group's substantial changes in 2019 and 2020, the compensation policy for 2021 was determined using the same principles and the same rules applied to the compensation policy adopted during the two previous fiscal years:

- compensation including a fixed and variable portion, with a substantial share of variable compensation continuing to support strategic objectives;
- the maintenance of specific sub-caps between the different criteria, with a blanket ceiling on variable compensation set at 130% of basic fixed compensation, compared with 150% in previous years.

With its various components, the variable compensation model adds value to the Group's outperformance, compared with the performance observed in 2019, against the backdrop of a pandemic, followed by a recovery. As a reminder, in 2021, Chargeurs achieved an increase of 22.5% in recurring operating profit and cash flow that was 2.5 times above that of 2019.

The weighting of each component of the Chairman and Chief Executive Officer's compensation for 2021 was as follows:

WEIGHTING OF EACH FIXED AND VARIABLE COMPENSATION COMPONENT DUE FOR 2021



(a) Basic fixed compensation

The Chairman and Chief Executive Officer's basic fixed compensation for 2021 amounted to €620,000 (gross). This amount was set by the Board of Directors on a proposal from the Compensation Committee, taking into account the change in scale of the Group in 2019 and 2020 – (a) revenue up 31.3% since 2019 (€626.2 million in 2019 and €822 million in 2022), (b) diversification of businesses (with the creation of the Chargeurs Museum Solutions business line and its consolidation in 2020 with the acquisitions of Design & Productions Inc. and Hypsos; the creation and organization of the new Chargeurs Healthcare Solutions business line), (c) the increase in the number of countries in which the Group is active commercially (90 countries in 2020, versus 45 before 2019) and (d) the increase in the Group's headcount (2,300 in 2020, versus 2,095 in 2019 and 2,072 in 2018) – and the related constraints.

This basic compensation has been frozen for fiscal 2021 and 2022.

(b) Basic variable compensation

The Chairman and Chief Executive Officer's variable compensation for 2021 was contingent on the achievement of quantitative and qualitative objectives, which were appropriately weighted at 60% and 40% respectively.

In 2021, as his performance levels exceeded the triggering threshold set for his quantitative objectives and in view of the Group's consolidated recurring operating profit figure for 2021, the Chairman and Chief Executive Officer was eligible for 100% of his basic variable compensation based on quantitative objectives. All these qualitative criteria were met and exceeded, notably in the following respects:

- talent management;
- definition and implementation of a like-for-like growth strategy;
- smart manufacturing;
- innovation;
- increase in the proportion of sustainable products included in the Group's total production, within the meaning of the United Nations' Global Compact Sustainable Development Goal (SDG) No. 9.

SDG No. 9 (United Nations Sustainable Development Goal) – Target 9.2: Promote inclusive and sustainable industrialization and, by 2030, significantly raise the industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.

The table below summarizes the major and noteworthy advances made in fiscal 2021 that were impelled and guided by the Chairman and Chief Executive Officer:

Strategic vision	2021 outcomes	Examples
Talent management	• Talent management • Hiring of new talent and implementation of succession plans • Organization optimized	• Appointment of two new General Managers for the Chargeurs Protective Films and Chargeurs*PCC Fashion Technologies business lines, with the creation of a Textile Division grouping Chargeurs*PCC Fashion Technologies and Chargeurs Luxury Materials • Implementation of a training program common to all Group sales teams to support the Leap Forward 2025 program • Adoption of cross-functional skills in line with Group values for all employees with a view to supporting buy-in for the strategic plan
Definition and implementation of a like-for-like growth strategy	• Definition and implementation of a like-for-like growth strategy for the Group's B2C businesses	• Sales and marketing development strategy for Altesse Fournival (Chargeurs Healthcare Solutions business line) and Swaine Adeney, Brigg and Herbert Johnson
Smart manufacturing	• Premium production facilities developed • Sites specialized • Supply chain revamped	• Assessment of the energy performance of the existing fleet with a view to optimization
Innovation	• Strategic partnerships formed	• Partnership with Ecole Polytechnique Fédérale de Lausanne
Increase in the proportion of sustainable products included in the Group's total production, within the meaning of the United Nations' Global Compact Sustainable Development Goal (SDG) No. 9.	• Continued development of green ranges • Strengthening of communication on sustainable products	• Group awarded in medium-sized business category at 2021 Trophées RSE (CSR Trophies) awards • OXYGEN range (green value added): OXYGEN *vegetal, recycled* and *lean* • Low Noise (social value added) • Sustainable 360® range (social and green value added) • Nativa™ (green, social and traceability value added) • ALTERRA® (green value added) • SUBLIMIS® (green and societal value added) • Lainière Santé™ (societal value added)

Consequently, the Chairman and Chief Executive Officer was eligible for the full amount of his basic variable compensation contingent on both the qualitative and qualitative objectives, corresponding to 50% of his basic fixed compensation, i.e., €310,000.

(c) Variable compensation for outperformance

Beyond this predetermined threshold, for 2021 the Chairman and Chief Executive Officer was eligible for additional variable compensation or variable compensation for outperformance if his performance targets were substantially exceeded. This was in fact the case, as the target threshold for quantitative performance, measured based on a predefined level of 2021 recurring operating profit, was exceeded by a wide margin.

The amount of additional variable compensation linked to this quantitative outperformance came to €434,000 owing to the cap at 140% of the overall basic variable compensation, in turn capped at 50% of the basic fixed compensation.

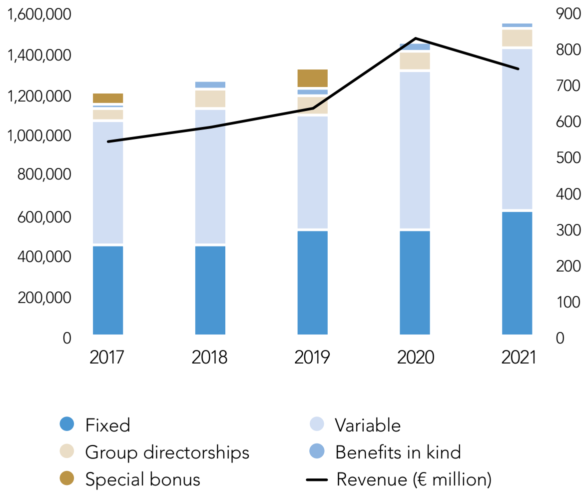
In addition, a portion of the Chairman and Chief Executive Officer's variable compensation for 2021 was specifically based on shareholders' returns. The Shareholders' Returns objective was measured on the basis of achieving either one or both of the following two criteria, which each counted for 50% of the objective:

- If the difference in the Chargeurs share price between the beginning and the end of the fiscal year in question – based on the average closing share price for the last 20 trading days of the year compared with the average closing share price for the first 20 trading days of the year – is 5% higher than the SBF 120, a special bonus of €120,000 is awarded.
- If the dividend amount paid during the fiscal year – based on the average closing share price for the first 20 trading days of the year – is 2% higher than the average for a panel of peer companies, a special bonus of €120,000 is awarded. The Compensation Committee defines peer companies as Danaher, ITW and Griffon (50%); Serge Ferrari, Akka Technology, Guillin Group and SEB (50%).

As the two criteria mentioned in points (i) and (ii) above were met, the Chairman and Chief Executive Officer was eligible for specific additional compensation of €240,000.

The total variable compensation is capped at 130% of his basic fixed compensation. As such, despite the outperformances posted in 2021, the cap fully played its role. The variable compensation of the Chairman and Chief Executive Officer for 2021 totaled €806,000. This amount is substantially lower than the Chairman and Chief Executive Officer would have been eligible for without a cap, given that outperformance objectives were achieved.

Furthermore, the change in the Chairman and Chief Executive Officer's overall compensation has been in line with that of revenues for five years, as shown in the following graph, considering that 2021 revenue was up 17.6% from 2019, a comparable baseline year with the exceptional performance in fiscal 2020 linked to Lainière Santé, which generated standalone revenue of €303.6m:



In accordance with the provisions of Articles L. 22-10-8 II and L. 225-100-2 of the French Commercial Code, the payment of the Chairman and Chief Executive Officer's variable and exceptional compensation for 2021 will be contingent on the shareholders' approval, at the April 7, 2022 Annual General Meeting, 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 2021.

The following table summarizes the various components of the Chairman and Chief Executive Officer's compensation in respect of fiscal 2021:

Type	Theoretical weighting	Performance	Amount *(in €)*
BASIC ANNUAL VARIABLE COMPENSATION			
Consolidated recurring operating profit	60%	€50.7m (Second best performance in more than 10 years)	€186,000
Talent management	8%	Talent management/Hiring of new talent and implementation of succession plans/Optimized organization/Roll-out of cross-functional skills guidelines	€124,000
Like-for-like growth strategy	8%	Definition and implementation of a like-for-like growth strategy for the Group's B2C businesses	
Smart manufacturing	8%	Premium production facilities developed/Sites specialized/ Supply chain revamped	
Innovation	8%	Strategic partnerships formed	
Sustainable products	8%	Continued development of green ranges/Strengthened communication on sustainable products	
Sub-total I	100%	-	€310,000
ANNUAL VARIABLE COMPENSATION FOR OUTPERFORMANCE			
Consolidated recurring operating profit	60.6%	€50.7m (Second best performance in more than 10 years)	€434,000
Relative share price	19.7%	Criterion met	€120,000
Dividends/Relative share price	19.7%	Criterion met	€120,000
Subtotal II *(including the sub-cap of 140%)*	100%	-	€674,000
EXCEPTIONAL VARIABLE COMPENSATION			
Equity/debt raising exercises, divestments or acquisitions, stock market performance	100%	Acquisitions of Fournival Altesse, Swaine Adeney, Brigg, Herbert Johnson and Event Communications + new Euro PP (€20m)	€100,000
Sub-total III	100%	-	€100,000
Sub-total I+II	-	-	€984,000
Sub-total I+II+III	-	-	€1,084,000
TOTAL AFTER APPLYING THE 130% CAP	-	-	**€806,000***

* *The Chairman and Chief Executive Officer's variable and exceptional compensation for fiscal 2021 was capped at €806,000 representing 130% of his basic fixed compensation.*

(d) Compensation for corporate officer positions in other Group entities

As part of the Group policy on international development and like-for-like and external growth, the Chairman and Chief Executive Officer closely monitors international subsidiaries playing a strategic role, notably in the United States, where his role has been strengthened. In this respect, as in previous fiscal years and as recalled in Table 2 *"Summary table of compensation awarded to each executive director"* in Chapter 7 of this Universal Registration Document, the Chairman and Chief Executive Officer received compensation of €96,000 gross in respect of fiscal 2021 relating to his functions as corporate officer.

(e) Participation in the Board of Directors

At his own request, the Chairman and Chief Executive Officer does not receive any compensation for his roles and responsibilities as Chairman of the Board of Directors as set in Chargeurs S.A.'s bylaws (i.e., in relation to organizing the Board's work and operating procedures).

(f) Benefits in kind

In respect of fiscal 2021, the Chairman and Chief Executive Officer made only limited use of the means of transport at the Group's disposal to facilitate certain business trips, as authorized by the Board of Directors on the recommendation of the Compensation Committee and approved under the shareholders' *ex-ante* say-on-pay vote at the April 8, 2021 Annual General Meeting. The related cost for fiscal 2021 was €9,587, out of an authorized maximum annual amount of €22,000.

The Company has also taken out an unemployment insurance policy on his behalf whose premiums (representing an annual €21,120) are subject to payroll taxes and are accounted for as a benefit in kind.

He has not been granted any stock options or performance shares, he is not a member of a supplementary pension plan and he does not receive any benefits in kind such as a company car.

Ratio between the Chairman and Chief Executive Officer's compensation and Company employees' average and median compensation

The following CEO-to-worker pay ratio information is disclosed in accordance with 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 hand, the median compensation of the Company's employees (excluding corporate officers) in the last four fiscal years.

	2017	2018	2019	2020	2021
Average monthly salary		€19,161	€18,210	€21,151	€20,332
CEO/Median ratio		17.42	17.89	12.75	12.98
CEO/Average ratio		5.4	6.02	5.17	5.95
CEO / min. wage ratio	57.2	69.1	72	71	75

Data from previous years does not allow for relevant ratios.

The following table shows the ratio between the Chairman and Chief Executive Officer's compensation and the French minimum wage for the last five years. This information does not correspond to a legal disclosure requirement but provides a useful stable basis of comparison that is common to all French companies:

Draft resolution (*ex-post* say-on-pay vote)

"Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with Article L. 22-10-34 I 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 2021 as presented and described in the Board of Directors' report on Corporate Governance."

Summary of compensation and benefits awarded to Top Management for fiscal 2021

In accordance with Article L. 22-10-9, I *et seq.* of the French Commercial Code and the MiddleNext Code, the tables below are based on the templates provided by the French Financial Markets' Authority (AMF – *Autorité des Marchés Financiers*) in its recommendation dated December 22, 2008, (No. 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:

- No. 4: Stock options granted during the fiscal year to each director by the issuer or any other Group entity;
- No. 5: Stock options exercised during the fiscal year by each executive director;
- No. 6: Free shares granted to each director;
- No. 7: Free shares that became available during the fiscal year for each director;
- No. 8: Summary of stock option plans;
- No. 9: Stock options granted to and exercised by the ten employees (not directors of the Company) who received the greatest number of stock options;
- No. 10: Summary of free share plans;

TABLE 2: SUMMARY TABLE OF COMPENSATION AWARDED TO EACH EXECUTIVE DIRECTOR

Since 2015, and at the request of the Chairman and Chief Executive Officer, the Board of Directors has capped his total variable compensation, initially set at 150% of his basic fixed compensation, then, starting in fiscal 2021, 130% of his basic fixed compensation.

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. Strict application of the cap is not offset by any alternative system for the benefit of the Chairman and Chief Executive Officer.

Michaël Fribourg, Chairman and Chief Executive Officer	Fiscal 2019		Fiscal 2020		Fiscal 2021	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	€525,000	€525,000	€525,000	€525,000	€620,000	€620,000
Annual variable compensation	€567,500 (1)	€675,000 (1)	€787,500 (1)	€567,500 (1)	€806,000	€787,500 (1)
Compensation for corporate officer positions in other Group entities	€96,000	€96,000	€96,000	€96,000	€96,000	€96,000
Benefits in kind	€36,491 (2)	€28,142 (2)	€44,000 (2)	€39,386 (2)	€30,707	€44,000
Special bonus	€100,000 (3)	€0 (4)	€0 (5)	€100,000 (3)	€0 (6)	€0 (5)
TOTAL	**€1,324,991**	**€1,324,142**	**€1,452,500**	**€1,327,886**	**€1,552,707**	**€1,547,500**

(1) The variable compensation amounts of €567,500 due for fiscal 2019 and €787,500 due for fiscal 2020 were paid in fiscal 2020 and 2021 respectively.
(2) These amounts correspond to an unemployment insurance policy whose premiums are subject to payroll taxes and are accounted for as a benefit in kind, personal use by Top Management of a means of transport at the Group's disposal to facilitate certain business trips (€6,142 in 2019, €17,386 in 2020 and €9,587 in 2021), and personal protection and travel insurance plans taken out on behalf of the Chairman and Chief Executive Officer.
(3) Corresponding to two special bonuses awarded to the Chairman and Chief Executive Officer for (i) the successful renegotiation of the terms of the Group's financing in early 2019, leading to the unprecedented decision by lenders to cancel certain hard covenants previously applicable to the Group (€40,000), and (ii) the successful completion of acquisitions in the museum services segment along with the transformation of Chargeurs Museum Solutions into the world leader in this segment (€60,000).
(4) A bonus of €85,000 was awarded to the Chairman and Chief Executive Officer following the successful acquisition of Precision Custom Coatings (PCC) Interlining – a leader in the United States and Asia in technical interlinings – in August 2018. However, this bonus was not paid due to the cap of 150% of basic fixed compensation applied to his total variable compensation.
(5) Corresponding to two special bonuses awarded to the Chairman and Chief Executive Officer for the acquisitions carried out in 2020 and the successful integration of Design & Productions Inc. (United States) and Hypsos (Netherlands) (€40,000) and in respect of the creation and structuring of the Chargeurs Healthcare Solutions business line (€60,000). However, this bonus was not paid due to the cap of 150% of basic fixed compensation applied to his total variable compensation.
(6) Corresponding to a special bonus of €100,000 attributed to the Chairman and Chief Executive Officer in respect of the new Euro PP (€20 million) and the acquisitions of the Fournival Altesse and Swaine Adeney, Brigg, Herbert Johnson luxury brands and Event Communications in 2021.
However, this bonus was not paid due to the cap of 130% of basic fixed compensation applied to his total variable compensation.

TABLE 11: SUMMARY TABLE OF EXECUTIVE DIRECTORS' INDEMNITIES AND BENEFITS

	Employment contract	Supplementary pension plan	Non-compete clause indemnity	Termination benefit (1)
Michaël Fribourg Chairman and Chief Executive Officer, Chargeurs First appointed: Board meeting 10/30/2015 Current term expires: Revenue 2024 (Chairman) and Revenue 2026 (Chief Executive Officer) Directors First appointed: Board meeting 10/30/2015 Current term expires: 2024 OAGM	No	No	Yes(2)	Yes(3)

(1) Mr. Fribourg's termination benefit has been applicable since fiscal 2017.
(2) 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 the activities of the Chargeurs Group in the 1) temporary surface protection segment, and ii) in garmet interlinings segment.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 fixed compensation (including compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year.
(3) If Mr. Fribourg is removed from office or his term of office is not renewed for whatever reason (including in the event of a transformation, a change in governance structure, the separation of the roles of Chairman and Chief Executive Officer or a merger), except in the event of gross negligence or serious misconduct (within the meaning of French case law), or if he resigns from his office of Chairman and Chief Executive Officer within the Company, he will receive an indemnity equal to his total gross compensation received for the last full fiscal year. For the purpose of calculating this benefit, total gross compensation corresponds to his fixed compensation (including 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 achieving, during the last full fiscal year, the quantitative objectives for Mr. Fribourg's variable compensation.

Summary table of compensation awarded to the members of the Board of Directors for fiscal 2021

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 Special Committees. The members of the Board of Directors did not receive any other form of compensation from the Group.

The total compensation allocated among the members of the Board of Directors for fiscal 2021 amounted to €420,000.

TABLE 3: TABLE OF COMPENSATION RECEIVED BY NON-EXECUTIVE DIRECTORS

Mr. Emmanuel Coquoin	Amount due for fiscal 2019	Amount due for fiscal 2020	Amount due for fiscal 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,615	€64,681	€71,707
Other compensation	N/A	N/A	N/A
TOTAL	**€64,615**	**€64,681**	**€71,707**

Ms. Isabelle Guichot	Amount due for fiscal 2019	Amount due for fiscal 2020	Amount due for fiscal 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€51,692	€64,681	€71,707
Other compensation	N/A	N/A	N/A
TOTAL	**€51,692**	**€64,681**	**€71,707**

Ms. Cécilia Ragueneau	Amount due for fiscal 2019	Amount due for fiscal 2020	Amount due for fiscal 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,615	€64,681	€61,465
Other compensation	N/A	N/A	N/A
TOTAL	**€64,615**	**€64,681**	**€61,465**

Mr. Nicolas Urbain	Amount due for fiscal 2019	Amount due for fiscal 2020	Amount due for fiscal 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,615	€64,681	€71,707
Other compensation	N/A	N/A	N/A
TOTAL	**€64,615**	**€64,681**	**€71,707**

Ms. Maria Varciu	Amount due for fiscal 2019 (from 05/06/2019 to 12/31/2019)	Amount due for fiscal 2020	Amount due for fiscal 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€38,769	€64,681	€71,707
Other compensation	N/A	N/A	N/A
TOTAL	**€38,769**	**€64,681**	**€71,707**

Mr. Georges Ralli (Non-Voting Director)	Amount due for fiscal 2019	Amount due for fiscal 2020	Amount due for fiscal 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€51,692	€56,595	€71,707
Other compensation	N/A	N/A	N/A
TOTAL	**€51,692**	**€56,595**	**€71,707**

Draft resolution (first part of the *ex-post* say-on-pay vote)

"Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the information mentioned in Article L. 22-10-9 I of the French Commercial Code, this chapter comprises the Board of Directors' report on corporate governance."

Fifteenth resolution

(Authorization for the Board of Directors to carry out a share buyback program)

In the fifteenth 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.

"Granted maximum per-share purchase price under the program at €35, which the Board of Directors may adjust in order to take into account the effect of any corporate actions.

At December 31, 2021 out of the 24,583,964 shares making up its share capital, the Company directly held 617,610 shares. Consequently, a maximum of 1,840,786 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 Chargeurs' shares or an active market in the shares through an investment services provider; (b) to hold shares for future delivery in payment or exchange for the securities of other companies in connection with external growth transactions; (c) to reduce the Company's capital by canceling the acquired shares; (d) to hold shares for delivery or exchange on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for Chargeurs' shares; (e) for allocation under stock option plans set up by the Company or any similar plan; (f) for allocation or sale to employees in connection with employee profit-sharing plans or any employee savings plan set up at Company or Group level (or any similar plan); (g) for allocation under free share or performance share plans, and/or (h) for the implementation of any accepted market practice or any market practice that may be authorized in the future under the applicable laws or by the French Financial Markets' Authority (AMF – *Autorité des Marchés Financiers*).

The Board of Directors would be given full powers to use the authorization, directly or through a legally authorized representative, to place all buy and sell orders on all markets or carry out all off-market transactions, enter into all agreements, prepare all documents, carry out all filing and other formalities with all authorities and organizations, allocate or reallocate the purchased shares to the various purposes in compliance with the applicable laws and regulations, and generally do everything necessary for implementing the decisions made by the Board pursuant to the authorization.

This authorization is being sought for a period of eighteen months from the date of the Annual General Meeting and would supersede the unused portion of the authorization previously granted for the same purpose.

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY GENERAL MEETING

After these ordinary resolutions the Board will then present a set of resolutions designed to give the Company the financial resources needed to grow the business and implement its strategy, giving all stakeholders, whether they be shareholders, employees or corporate officers, an opportunity to share in the business's success and the resulting value creation. These authorizations are granted to give the Company the necessary flexibility when it comes to choosing planned issues and to decide the type of financial instruments to be issued based on the prevailing situation in the financial markets and the available opportunities.

Their main purpose is to renew financial authorizations that are due to expire and, where applicable, to adjust the ceilings in line with the trend in the Company's financial position and share price.

Sixteenth resolution

(Amendment to Article 15 of the Company's bylaws to change the duration of the Non-Voting Director's term of office)

In the sixteenth resolution, the Board of Directors is seeking an amendment to Article 15 of the Company's bylaws to provide that the term of office of the Non-Voting Director shall be for a fixed term of three years, instead of a fixed term of three years, thereby ensuring greater flexibility. In this respect, it is specified that Mr. Georges Ralli, whose term of office as Non-Voting Director is subject to re-election in the tenth resolution, has notified the Board of Directors that he does not intend to serve for a period of more than one year and that his term of office will therefore expire, in the event of re-election by the Annual General Meeting of April 7, 2022, at the close of the 2023 Ordinary Shareholders' Meeting to approve the 2022 financial statements.

Seventeenth resolution

(Authorization for the Board of Directors to reduce the Company's capital by a maximum of 10% by cancelling shares bought back by the Company)

The purpose of this proposal, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, is to renew for a period of twenty-six (26) months the authorization given to the Board of Directors at the April 28, 2020 Annual General Meeting to reduce the Company's capital, on one or more occasions, by canceling Chargeurs shares that the Company already holds and/or that it may purchase in the future under the share buyback program.

In fiscal 2021, in accordance with the previous authorization, the Company cancelled 550,000 treasury shares, taking the Company's capital from €3,971,877.92 to €3,883,877.92.

In accordance with the law, the total number of shares canceled in any given twenty-four month period could not exceed 10% of the Company's share capital.

The difference between the carrying amount of the canceled shares and their par value would be charged against any available reserves or share premium accounts.

The Board of Directors would be given full powers – which may be delegated – to (i) reduce the Company's capital on one or more occasions by canceling shares as described above, (ii) amend the Company's bylaws to reflect the new capital, (iii) carry out any and all filing formalities and (iv) take any and all measures that contribute, directly or indirectly to the completion of the capital reduction(s).

This authorization would supersede the unused portion of the authorization previously granted for the same purpose at the April 28, 2020 Annual General Meeting.

Eighteenth resolution

(Authorization for the Board of Directors (i) to issue, with pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, and/or (ii) to issue shares to be paid up by capitalizing profits, reserves or additional paid-in capital)

The purpose of this resolution is to grant the Board an authorization – which it may delegate – to issue ordinary shares (and not preference shares) or securities with rights to shares or to debt securities, with pre-emptive subscription rights for existing shareholders, in order to finance the Group's development.

The resolution would also authorize the Board to capitalize reserves, profits, additional paid-in capital or any other capitalizable items and to issue free shares or increase the par value of existing Chargeurs shares.

The aggregate nominal amount of the capital increase(s) carried out using this authorization (either immediately or at a future date in the case of issues of securities with rights to shares) would be capped at €1.9 million.

The amount of this cap will be deducted from the blanket ceiling set in the twenty-seventh resolution (as provided for in Article L. 225-129-2 of the French Commercial Code) subject to approval by the Annual General Meeting, set at €1.9 million. These ceilings will not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares.

The aggregate face value of debt securities issued under this resolution would be capped at €300 million. This amount represents the blanket ceiling for all debt securities issues carried out pursuant to this authorization and the authorizations given in the nineteenth, twentieth, twenty-first, twenty-third and twenty-fourth resolutions of the Meeting, such that the aggregate face value of debt securities issued pursuant to said authorizations will be deducted from the above blanket ceiling.

This resolution, along with the nineteenth and twentieth resolutions, allows all types of financial instruments with rights to shares to be issued, to give the Company a degree of flexibility in conducting external growth and financing transactions, and also to enable transactions to be carried out that optimize the Company's financial position statement structure.

This resolution and certain other resolutions presented at this Meeting would allow the Board to decide to issue shares or securities with rights either to new shares, such as bonds convertible or redeemable for shares and bonds with stock warrants, or to existing shares. They may consist of debt securities, as in the above examples, or equity instruments such as shares with stock warrants.

In accordance with the law, if the shareholders decide to authorize the Board to issue securities with rights to shares they automatically waive their pre-emptive right to subscribe for the shares to be issued upon conversion, redemption or exercise of the rights attached to the securities.

This authorization is being sought for a period of twenty-six (26) months and would supersede the unused portion of the previous authorization granted for the same purpose at the April 28, 2020 Annual General Meeting.

Nineteenth resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer other than those governed by Article L. 411-2, 1 of the French Monetary and Financial Code)

This authorization would enable the Board of Directors to carry out growth or financing transactions through issues, **without pre-emptive subscription rights** (PSRs), on French and/or international markets via public offers other than those governed in Article L. 411-2 1 of the French Monetary and Financial Code, shares and/or marketable securities giving access to the Company's capital and/or marketable securities providing the right to the granting of debt securities.

Under this resolution, the Board is asked to cancel pre-emptive subscription rights. The Board of Directors may, however, if it deems fit, offer shareholders a priority right to subscribe for all or part of the issue, exercisable in due proportion to their stake in the Company's capital for a period set by the Board.

The aggregate nominal amount of the capital increase(s) carried out without pre-emptive subscription rights using this authorization (either immediately or at a future date) would be capped at €380,000.

These issues will be deducted from the blanket ceiling (as provided for in Article L. 225-129-2 in the French Commercial Code) specified in the twenty-seventh resolution subject to approval by the Annual General Meeting. These ceilings will not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares.

The aggregate face value of debt securities issued under this resolution would be **capped at €300 million.**

Shares issued directly would 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 of the prices quoted for the Company's shares on Euronext Paris over the three trading days that precede the opening date of the public offer, **less a maximum discount of 10%**) as adjusted if necessary for the difference in cum-rights dates.

In accordance with the law, if the shareholders decide to authorize the Board to issue securities with rights to shares they automatically waive their pre-emptive right to subscribe for the shares to be issued upon conversion, redemption or exercise of the rights attached to the securities.

This authorization is being sought for a period of twenty-six (26) months and would supersede the unused portion of the previous authorization granted for the same purpose at the April 28, 2020 Annual General Meeting.

Twentieth resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer governed by Article L. 411-2, paragraph 1 of the French Monetary and Financial Code)

The purpose of the twentieth resolution is to authorize the Board of Directors to carry out public offers governed by Article L. 411-2, paragraph 1 of the French Monetary and Financial Code (previously referred to as private placements). The shares or compound securities would be offered exclusively to (i) a closed group of investors who are investing their own funds, and/or (ii) qualified investors.

This authorization would make it easier for the Company to raise funds at the best rates available in the market, as this type of restricted public offer is a quicker and easier solution than ordinary public offers (other than those governed by Article L. 411-2, paragraph 1 of the French Monetary and Financial Code The shareholders are being asked to waive their pre-emptive subscription rights in order to allow the Board to raise funds through offers to a closed group of investors or qualified investors according to a simplified process, through the issue in France and/or abroad of shares and/or securities with rights to shares of the Company (apart from preference shares or securities with rights to preference shares).

It is specified that if granted, this authorization could be used on one or more occasions and the Board would have full discretionary powers to set the amounts and timings of the issues, which may be carried out at any time **apart from when a public offer for the Company's shares is in progress.**

The aggregate nominal amount of capital increases without pre-emptive subscription rights that could be carried out immediately or at a future date pursuant to this resolution would be capped at €380,000. This ceiling does not include the par value of any shares that may be issued in order to protect the rights of existing holders of securities with rights to shares.

In addition, the Company's capital could not be increased by any more than 10% per year through private placements (i.e., below the 20% cap set in Article L. 225-136-2° of the French Commercial Code). These issues will be deducted from (i) the **blanket ceiling** (as provided for in Article L. 225-129-2 of the French Commercial Code), of **€1.9 million** as set out in the twenty-seventh resolution and (ii) the **overall €380,000 sub-ceiling** for capital increases set in point 5 of the nineteenth resolution, if these two respective resolutions are adopted.

The maximum aggregate face value of debt securities that could be issued under this resolution would be set at €300 million and would be deducted from the **€300 million ceiling** provided for in point 5 of the eighteenth resolution, if said resolution is adopted.

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 and R. 22-10-32 of the French Commercial Code), after adjustment, where appropriate, to take account of the difference in cum rights dates.

Issues of other securities would be priced so that the amount received immediately by the Company plus the amount to be received in the future, if any, for each share issued as a result of the exercise of rights to shares, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in cum rights dates.

The Board of Directors would be given full powers to use the authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws.

This authorization is being sought for a period of twenty-six (26) months from the date of the Annual General Meeting and would supersede any other authorization previously granted for the same purpose.

Twenty-first resolution

(Authorization for the Board of Directors to increase the number of securities with direct or indirect rights to shares offered in any issue with or without pre-emptive subscription rights)

Subject to the adoption of the eighteenth, nineteenth and twentieth resolutions (capital increases with or without preemptive subscription rights), in the twenty-first resolution the shareholders are asked to give the Board of Directors a greenshoe option to increase the number of securities offered for each issue carried out pursuant to the eighteenth, nineteenth and twentieth resolutions. If this option were exercised, the additional securities would be issued at the same price as for the initial offer and would be subject to the timeframes and ceilings provided for in the regulations applicable on the original issue date (i.e., currently, the additional issue must be carried out within 30 days of the end of the subscription period of the initial offer and is subject to a ceiling of 15% of the initial offer amount, in accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code;

The aggregate nominal amount of capital increases carried out pursuant to this resolution without pre-emptive subscription rights would be deducted from the ceiling set in the seventeenth resolution of the Annual General Meeting and the aggregate nominal amount of capital increases with pre-emptive subscription rights **will be deducted from the ceiling set in the** twenty-seventh **resolution** of the Annual General Meeting.

This authorization is being sought for a period of twenty-six (26) months from the date of the Annual General Meeting and would supersede any other authorization previously granted for the same purpose.

Twenty-second resolution

(Authorization for the Board of Directors, when issuing securities without pre-emptive subscription rights pursuant to the nineteenth and twentieth resolutions, to set the issue price at no more than 10% of the capital in accordance with the conditions set by the Annual General Meeting)

Subject to the adoption of the nineteenth and twentieth resolutions (capital increases without pre-emptive subscription rights), in the twenty-second resolution the Board is seeking an authorization to set the price of shares or other securities issued pursuant to the nineteenth and twentieth resolutions, in accordance with Article L. 22-10-52 of the French Commercial Code;

Under the terms of this resolution, the Board would be authorized to set the issue price in such a way that the amount received or receivable by the Company for each share issued under the nineteenth and twentieth resolutions is not less than one of the following three amounts, to be chosen at the Board's discretion:

1. the volume-weighted average share price for the twenty (20) trading days preceding the pricing date; or
2. the volume-weighted average share price for the ten (10) trading days preceding the pricing date; or
3. 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.

The maximum nominal amount of the capital increase(s) for which the price of the shares or other securities issued is set in accordance with this resolution could not exceed **10% of the Company's capital** per twelve-month (12) period and would be **deducted from the three hundred and eighty thousand euro (€380,000) sub-ceiling** set in the nineteenth resolution (provided the nineteenth resolution is adopted).

This authorization is being sought for a period of twenty-six (26) months from the date of the Annual General Meeting and would supersede any other authorization previously granted for the same purpose.

Twenty-third resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for shares tendered to a public exchange offer launched by the Company for the shares of another company)

The purpose of this resolution is to authorize the Board of Directors to issue shares and/or securities with rights to shares in the event of a public exchange offer launched by the Company in France or abroad for the shares of another company that are traded on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code;

The shares or securities with rights to shares would be issued without pre-emptive subscription rights for existing shareholders.

If granted, this authorization could be used on one or more occasions and the Board would have full discretionary powers to set the amounts and timings of the issues, which may be carried out at any time **apart from when a public offer for the Company's shares is in progress.**

The aggregate nominal amount of the capital increase(s) carried out using the authorization (either immediately or at a future date) would be capped at €380,000 and would be deducted from the blanket ceiling for capital increases set in point 5 of the nineteenth **resolution**, if said resolution is adopted by the Annual General Meeting. These ceilings do not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares or holders of other rights to shares.

The aggregate face value of debt securities issued under this resolution would be capped at €300 million and would be deducted from the €300 million blanket ceiling for issues of debt securities set in point 5 of the eighteenth resolution submitted to the Annual General Meeting.

The Board of Directors would be given full powers to decide the nature and characteristics of the securities to be issued, with the amount of the capital increase depending on the results of the offer and the number of shares in the target company tendered to the offer, the exchange ratio and the number of shares or securities with rights to shares actually issued.

This authorization is being sought for a period of twenty-six (26) months and would supersede the unused portion of the previous authorization granted for the same purpose at the April 20, 2020 Annual General Meeting.

Twenty-fourth resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for other companies' shares or securities with rights to shares contributed to the Company)

In this resolution the Board of Directors is seeking an authorization to carry out acquisitions financed by shares or securities with rights to shares, to be delivered in payment for other companies' shares or securities with rights to shares contributed to the Company. The shareholders are being asked to waive their pre-emptive rights to subscribe for such securities so that the Board has the necessary flexibility to seize acquisition opportunities as and when they arise.

If granted, this authorization could be used on one or more occasions and the Board would have full discretionary powers to set the amounts and timings of the issues, which may be carried out at any time **apart from when a public offer for the Company's shares is in progress.**

The aggregate nominal amount of the capital increase(s) carried out pursuant to the authorization (either immediately or at a future date) could not exceed 10% of the Company's capital on the date the authorization is used. This amount would be deducted from the **€380,000 blanket sub-ceiling for capital increases** set in point 5 of the nineteenth resolution, if said resolution is adopted by the Annual General Meeting. These ceilings do not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares or holders of other rights to shares.

The aggregate face value of debt securities issued under this resolution would be capped at €300 million and would be deducted from the €300 million **blanket ceiling for issues of debt securities** set in point 5 of the eighteenth resolution submitted to the Annual General Meeting.

Under the terms of this resolution, the Board of Directors would be authorized to set the issue terms, the exchange ratio and the amount of any balance to be paid in cash.

This authorization is being sought for a period of twenty-six (26) months and would supersede the unused portion of the previous authorization granted for the same purpose at the April 20, 2020 Annual General Meeting.

Twenty-fifth resolution

(Authorization for the Board of Directors to grant free shares to employees and/or corporate officers, without pre-emptive subscription rights for existing shareholders)

The purpose of this resolution is to authorize the Board of Directors to grant, on one or more occasions, existing or new Chargeurs shares free of consideration to beneficiaries selected by the Board from among the employees and/or officers of the Company or of entities or groupings affiliated to the Company.

Under this resolution the Board would be given full powers to decide on the beneficiaries of the grants, the number of free shares to be granted to each beneficiary and the related terms and conditions, including any vesting conditions. The total number of free shares that could be granted would not be able to exceed 1% of the Company's capital at the date of this Meeting.

In addition, favoring the beneficiaries of allocated ordinary shares, if the free shares granted correspond to new shares, this authorization would result in a capital increase at the end of the corresponding vesting periods and where appropriate, to be paid up by capitalizing reserves, profit, or the share premium account, and existing shareholders would waive their rights to the capitalized portion of reserves, profit, or the share premium account, as well as their pre-emptive rights to subscribe for the issues to be carried out on the vesting of the free shares concerned.

This authorization is being sought for a **period of twenty-six (26) months** from the date of the Annual General Meeting and would supersede the unused portion of the previous authorization granted by shareholders for the same purpose.

To give shareholders a consolidated vision of the Company's use of the authorizations given to date, the free share policy is presented below along with details of the current free share plans.

Since fiscal 2017, Chargeurs has adopted a policy of granting shares free of consideration to its employees in order to encourage the development of long-term employee share ownership. With a view to more closely involving employees in the Group's performance, and strengthening their commitment to value creation, Chargeurs launched its first free share plan ("performance share plan") in fiscal 2017 for selected Group employees.

At his own request, the Chairman and Chief Executive Officer is not a beneficiary of the performance share plans described below. In addition, no other corporate officer is a beneficiary of these plans. The Board of Directors does not intend to use its authorizations to grant performance shares to corporate officers.

For future performance share plans, the Board of Directors intends to set performance conditions that are similar to those of previous plans:

- quantitative conditions based on Group performance, as measured based on budgeted recurring operating profit;
- and personal performance conditions, corresponding to each beneficiary and their direct contribution to the success of the Leap Forward 2025 program.

The performance targets are ambitious, as illustrated by the vesting rates of the different plans as shown in the summary table below. Reaching all the performance criteria of plan No. 5, which was just as ambitious as previous plans, can be partially attributed to the excellent performance recorded by the Group during fiscal 2020.

Free share grant plans applicable in the Company at December 31, 2021

The table below presents free share grant plans applicable in the Company at December 31, 2021:

	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)
Date of the Annual General Meeting	04/20/2017	04/20/2017	04/20/2017	04/20/2017	05/06/2019	05/06/2019	04/28/2020	05/06/2019	04/28/2020
Date of the Board Meeting	07/20/2017	09/05/2018	12/10/2018	03/11/2019	12/19/2019	12/19/2019	11/10/2020	02/17/2021	09/08/2021
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
Corporate officers	*None*	*None*	*None*	*None*	*None*	*None*	*None*	*None*	*None*
Vesting date	07/20/2018	09/05/2019	12/10/2019	03/11/2020	01/01/2021	01/01/2023	01/01/2023	02/17/2022	Date of closing of 2022 financial statements by the Board of Directors (first-half 2023)
Holding period end date	07/20/2019	09/05/2020	12/10/2020	03/11/2021	01/01/2022	01/01/2024	01/01/2024	17/02/2023	One year starting from the share acquisition date (first-half 2024)
Number of shares vested at December 31, 2021	17,000	13,017	0	0	13,000	0	0	0	0
Aggregate number of shares that have been canceled or lapsed	14,400	31,183	18,000	2,000	0	0	0	0	0
Free shares outstanding at December 31, 2021	0	0	0	0	0	150,000	42,000	13,000	99,000

Free shares granted by the Board of Directors during the fiscal year ended December 31, 2021

During the year ended December 31, 2021, the Board of Directors made use of the powers delegated to it by the Extraordinary General Meeting of May 9, 2019, and April 28, 2020, to implement the following three share grant plans:

- Free share grant plan no. 8 (2021) by decision of the Board of Directors on March 17, 2021, as follows:
  - total number of free shares: 13,000,
  - beneficiaries of free shares: salaried staff and executive directors of subsidiaries, companies or groups linked to the Company;
  - acquisition period: one year starting from February 17, 2021. Therefore, shares will only be fully vested as of February 17, 2022 if the pre-defined individual quantitative and qualitative performance targets, set by the Board of Directors, are met.
- Free share grant plan No. 9 (2022) by decision of the Board of Directors on September 8, 2021 as follows:
  - total number of free shares: 99,000,
  - beneficiaries of free shares: salaried staff and executive directors of subsidiaries, companies or groups linked to the Company.
  - Acquisition period: the shares will be fully vested as of the date on which the Board of Directors approves the 2022 financial statements (first-half 2023) if the pre-defined individual quantitative and qualitative performance targets set by the Board of Directors are met.

In order to continue to build on the Group's employee share ownership strategy, shareholders will be asked to renew the authorization given to the Board of Directors to grant, on one or more occasions, rights to existing or new Chargeurs free shares under the terms and conditions presented above.

Twenty-sixth resolution

(Authorization for the Board of Directors to carry out employee share issues, without pre-emptive subscription rights for existing shareholders)

The purpose of this resolution is to authorize the Board of Directors to rule on one or more Company capital increases as provided for in Articles L. 3332-18 to L. 3332-24 of the French Labor Code ("*Code du Travail*"), by issuing ordinary Chargeurs shares to employees and other eligible persons in accordance with the law who are members of a Company or Group employee savings plan set up by the Company or by any French or foreign company affiliated to it within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code.

Under this resolution:

- preference shares would be specifically excluded from the authorization;
- the aggregate nominal amount of the capital increases carried out would be capped at two hundred thousand euros (€200,000) and this amount would be included in the one million nine hundred thousand euros (€1,900,000) blanket ceiling for capital increases set in the twenty-seventh resolution submitted to the Annual General Meeting;
- the shareholders would waive their pre-emptive rights to subscribe for the shares to be issued pursuant to this authorization;
- 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 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 Board of Directors would be authorized to reduce or eliminate this discount, if appropriate, in particular due to differences in foreign laws, regulations and tax rules;
- the Board of Directors would be able to allocate free shares to the above beneficiaries – either new shares to be paid up by capitalizing reserves, profit or the share premium account or existing shares – in respect of (i) the employer's matching contribution, if any, provided for in the employee savings plan rules, and/or (ii) the discount, provided that their monetary value, determined by reference to the subscription price, would not result in the ceilings specified in Articles L. 3332-11 and L. 3332-19 of the French Labor Code.

This authorization is being sought for a period of twenty-six (26) months and would supersede the unused portion of the previous authorization granted for the same purpose at the April 20, 2020 Annual General Meeting.

Twenty-seventh resolution

(Blanket ceiling on capital increases carried out pursuant to the eighteenth to twenty-fourth resolutions, and the twenty-sixth resolution of the Annual General Meeting)

The purpose of the twenty-seventh resolution is to set a blanket ceiling of €1.9 million for the overall amount of capital increases that may be carried out, immediately and/or at a future date, pursuant to the authorizations given in the eighteenth to twenty-fourth resolutions and the twenty-sixth resolution.

This ceiling does not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares.

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 Chargeurs by voting for these resolutions recommended by the Board.

The Board of Directors

7.3 Draft resolutions submitted to the Annual General Meeting of April 7, 2022

ORDINARY RESOLUTIONS

First resolution

(Approval of the parent company financial statements for the fiscal year ended December 31, 2021)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' report on the parent company financial statements, the shareholders approve the parent company financial statements for the year ended December 31, 2021, as presented, showing profit for the year of €35,879,182.09 million, 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 year ending December 31, 2021 show expenses non-deductible from profits liable to corporate tax within the meaning of Article 39-4 of the French General Tax Code, as well as general expenses within the meaning of Article 39-5 of the same Code, for an overall amount of €17,465,83.

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, 2021.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2021)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements, the shareholders approve the consolidated company financial statements for the fiscal year ended December 31, 2021 as presented, together with all the transactions for the year reflected in the financial statements or referred to in the aforementioned reports.

Third resolution

(Appropriation of profit for fiscal 2021 and approval of the dividend)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having noted that 2021 profit of €35,879,182.09 and "Other reserves" of €152,033,247.38 together represent profit available for distribution of €187,912,429.47, the shareholders approve the appropriations recommended by the Board of Directors.

Consequently, the shareholders resolve to appropriate profit available for distribution as follows:

- Dividend: €30,484,115.36;
- Retained earnings: €157,428,314.11;
- Total: €187,912,429.47.

The amount in the "Retained earnings" account thus increased from €152,033,247.38 to €157,428,314.11.

Based on the 24,583,964 shares with a par value of €0.16 outstanding as of December 31, 2021, the dividend per share amounts to €1.24.

An interim dividend of €0.48 per share was paid on October 7, 2021. Consequently, the final per-share dividend payable in respect of fiscal 2021 is €0.76. The ex-dividend date for this amount will be April 12, 2022 and payment will be made on April 29, 2022.

The amounts corresponding to final dividends not paid on shares held in treasury stock on April 12, 2021 will be credited to "Retained earnings."

Both the €0.48 interim dividend and the €0.76 final dividend are eligible for the 40% tax relief provided for in Article 158-3, paragraph 2 of the French General Tax Code for individual shareholders who are French tax residents.

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, 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 €)*
2018	23,551,755	15,779,676	0.67
2019	23,848,641 (3)	9,539,456	0.40
2020	24,211,232 (3)	31,958,826	1.32

(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) (3) Total number of shares comprising the Company's share capital, including treasury stock.

The total amounts of the dividends paid for fiscal 2018, 2019 and 2020 were eligible for the 40% tax relief provided for in Article 158-3, 2 of the French General Tax Code.

Fourth resolution

(Stock dividend alternative for the fiscal 2021 final dividend)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, and having noted that company capital is fully paid up, decides, in accordance with the provisions of Articles L. 232-18 *et seq.* of the French Commercial Code and Article 27 of the Company's bylaws, the shareholders resolve to offer each shareholder the option for the full amount of their final dividend for fiscal 2021 to be paid in either cash or new shares.

Each shareholder will be able to exercise this option to choose between cash payment or the stock dividend alternative but the payment method opted for will apply to all of the shares they hold.

In accordance with Article L. 232-19 of the French Commercial Code, the issue price of the new shares delivered as payment for the final dividend will amount to 90% of the average of the opening prices quoted for the Company's shares during the 20 trading days preceding the date of the 2020 Annual General Meeting, less the net amount of the final per-share dividend, as stated in the third resolution, and rounded up to the nearest euro cent.

Shareholders who opt to reinvest their final dividend must notify their bank or broker between April 14, 2022 (the ex-dividend date for the final dividend) and April 25, 2022. Any shareholder whose option has not been exercised by that date will automatically receive a cash dividend.

The final dividend will be paid on April 29, 2022, and shareholders who have opted for the stock dividend alternative will also receive their shares on that date.

The new shares will carry dividend rights immediately and will rank pari passu with the Company's existing shares as from their issue date.

Subscriptions must be for a whole number of shares. If the amount of the final dividend does not correspond to a whole number of shares, the shareholder concerned will receive the nearest lower whole number of shares and the difference in cash.

The shareholders give the Board of Directors full powers, which it may delegate, to take all necessary measures to pay the final dividend in the form of shares, and notably to:

- set the issue price of the shares in accordance with the above terms and conditions;
- carry out all transactions related and/or consecutive to exercising the option to reinvest the dividend;
- place on record the number of shares issued and carry out the corresponding capital increase;
- amend Article 5 of the Company's bylaws accordingly;
- and more generally, carry out all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities and all measures required to achieve the purpose of this resolution.

Fifth resolution

(Stock dividend alternative for the fiscal 2022 interim dividend)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and having noted that the share capital is fully paid up, the shareholders resolve that if the Board decides to allocate one or more interim dividends for fiscal 2022, 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 20 trading days on Euronext Paris preceding the date of the Board's decision to pay the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent.

The Board of Directors will set the duration of the period during which shareholders may opt for the stock dividend alternative, which will commence on the date of the Board's decision to pay the interim dividend and will expire within three months of that date.

The new shares will carry dividend rights immediately and would rank pari passu with the Company's existing shares as from their issue date.

Subscriptions must be for a whole number of shares. If the amount of the interim dividend does not correspond to a whole number of shares, the shareholder concerned will receive the nearest lower whole number of shares and the difference in cash.

The shareholders grant the Board of Directors full powers, which it may delegate, to take all necessary measures to implement this resolution, and notably to:

- carry out all transactions related and/or consecutive to exercising the option to reinvest the dividend;
- set the issue price of the shares in accordance with the above terms and conditions;
- place on record the number of shares issued and carry out the corresponding capital increase;
- amend Article 5 of the Company's bylaws accordingly;
- and more generally, carry out all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities and all measures required to achieve the purpose of this resolution.

Sixth resolution

(Approval of agreements governed by Article L. 225-38 of the French Commercial Code)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the Statutory Auditors' special report on related-party agreements and commitments, the shareholders approve said report and any agreements, where applicable, governed by Article L. 225-38 of the French Commercial Code referred to therein.

Seventh resolution

(Re-election of Colombus Holding SAS as a Director)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and having noted that the directorship of Colombus Holding SAS is due to expire on this day, the shareholders are re-electing it as a director for a three-year term expiring at the close of the Annual General Meeting to be held in 2025 to approve the financial statements for the fiscal year ending December 31, 2024.

Colombus Holding SAS has already stated that it accepts the Directorship entrusted to it and exercises no function or is affected by any measure liable to forbid it from exercising said functions.

Eighth resolution

(Re-election of Ms. Isabelle Guichot as an independent director)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and noted that Isabelle Guichot's directorship is due to expire at the close of this Meeting, the shareholders re-elect Isabelle Guichot as a director for a three-year term expiring at the close of the Ordinary General Meeting to be held in 2025 to approve the 2024 financial statements.

Isabelle Guichot has already stated that she accepts the Directorship entrusted to her and exercises no function or is affected by any measure liable to forbid her from exercising said functions.

Ninth resolution

(Appointment of Ms. Anne-Gabrielle Heilbronner as an Independent Director)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, the shareholders have decided to appoint Ms. Anne-Gabrielle Heilbronner as an Independent Director for a three-year term expiring at the close of the Ordinary General Meeting to be held in 2025 to approve the fiscal 2024 financial statements.

Ms. Anne-Gabrielle Heilbronner has already stated that she accepts the Directorship entrusted to her and exercises no function or is affected by any measure liable to forbid her from exercising said functions.

Tenth resolution

(Re-election of Mr. Georges Ralli as a Non-Voting Director)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings, having considered the report of the Board of Directors and having acknowledged that the term of office of Non-Voting Director, Mr. Georges Ralli, expires on the date hereof, the shareholders decide to re-elect him as Non-Voting Director for the duration of the term of office provided in Article 15 of the Company's bylaws.

Eleventh resolution

(Approval of the compensation policy applicable to the Company Chairman and Chief Executive Officer)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with Article L. 22-10-8 of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chairman and Chief Executive Officer as presented and described in the report of the Board of Directors on corporate governance.

Twelfth resolution

(Approval of the compensation policy applicable to Company Directors)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with Article L. 22-10-8 of the French Commercial Code, the shareholders approve the compensation policy applicable to the members of the Board of Directors as presented and described in the Board of Directors' report on corporate governance.

Thirteenth resolution

(Approval of the disclosures referred to in Article L. 22-10-9 of the French Commercial Code)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with 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, this chapter comprises the Board of Directors' report on corporate governance.

Fourteenth 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 2021)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with Article L. 22-10-34 II of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for fiscal 2021 as presented and described in the Board of Directors' report on Corporate Governance.

Fifteenth resolution

(Authorization for the Board of Directors to carry out a share buyback program)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, the shareholders:

1. Grant the Board of Directors an authorization, which it may delegate, to purchase up to 10% of Chargeurs shares. The shares may be purchased in one or more transactions at any time, as determined by the Board (except while a public offer for the Company's shares is in progress). Under no circumstances do these purchases lead to the Company holding over 10% of the Company's total outstanding shares at the date the authorization is used, not including any additional shares that are issued to take into account the effect of any corporate actions that may be carried out subsequent to the 2020 Annual General Meeting. The Company will in no circumstances hold, either directly or indirectly through subsidiaries, more than 10% of its share capital. At December 31, 2021 out of the 24,583,964 shares making up its share capital, the Company directly held 617,610 shares. Consequently, a maximum of 1,840,786 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 to make a 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 French Financial Markets' Authority (AMF – *Autorité des Marchés Financiers*);
   - (b) to hold 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) to reduce the Company's capital by canceling the acquired shares;
   - (d) to hold shares for delivery or exchange on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for Chargeurs shares;
   - (e) for allocation under stock option plans set up by the Company and governed by 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) for allocation under free share or performance share plans governed by Articles L. 22-10-59 *et seq.* of the French Commercial Code, the shareholders:
   - (h) and/or 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 – *Autorité des Marchés Financiers*).
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 €35 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 Group may allocate to this resolution is set at sixty-four million, four hundred and twenty-seven thousand, and five hundred and ten euros (€64,427,510).
5. Grant the Board of Directors full powers to use this authorization, directly or through a legally authorized representative, to place all buy and sell orders on all markets or carry out all off-market transactions, enter into all agreements, prepare all documents, carry out all filing and other formalities with all authorities and organizations, allocate or re-allocate the purchased shares to the various purposes in compliance with the applicable laws and regulations, and generally do everything necessary for implementing the decisions made by the Board pursuant to this authorization;
6. Resolve that this authorization is given for a period of eighteen months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

EXTRAORDINARY RESOLUTIONS

Sixteenth resolution

(Amendment to Article 15 of the Company's bylaws to change the duration of the Non-Voting Director's term of office)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings, and having considered the report of the Board of Directors, the shareholders decide to amend the third paragraph of Article 15 of the Company's bylaws, so as to provide for the option of appointing a Non-Voting Director for a duration below three years, as follows:

"ARTICLE 15 – NON-VOTING DIRECTORS

[…]

They are appointed for a maximum period of three years and are eligible for re-election.

[…]"

Seventeenth resolution

(Authorization for the Board of Directors to reduce the Company's capital by a maximum of 10% by cancelling shares bought back by the Company)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report, in compliance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, the shareholders:

1. authorize the Board of Directors to cancel, at its sole discretion and on one or more occasions, all or some of the Chargeurs shares held by the Company, now or in the future, subject to a cap of 10% of the issued capital per twenty-four month period. This limit will be adjusted if necessary to take into account the effects of any corporate actions carried out after the date of this Meeting;
2. resolve that the difference between the carrying amount of the canceled shares and their par value will be charged against any available reserves or share premium accounts;
3. give the Board of Directors full powers – which may be delegated – to (i) reduce the Company's capital on one or more occasions by canceling shares as described above, (ii) amend the Company's bylaws to reflect the new capital, (iii) carry out any and all publication formalities and (iv) take any and all measures that contribute, directly or indirectly to the completion of the capital reduction(s);
4. resolve that this authorization is given for a period of twenty-six (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Eighteenth resolution

(Authorization for the Board of Directors (i) to issue, with pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, and/or (ii) to issue shares to be paid up by capitalizing profits, reserves or additional paid-in capital)

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with the French Commercial Code, particularly 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. To delegate to the Board of Directors the authority to carry out the securities issues described below, at its sole discretion and on one or several occasions. The Board shall have full discretionary powers to decide the amounts of said issues and their timing, except for the period when a public tender offer for the Company is in progress:
   (a) Issuance, in France and/or abroad, with pre-emptive subscription rights for existing shareholders, of:
      (i) Chargeurs shares; and/or
      (ii) equity instruments convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities, and/or;
      (iii) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares; including securities that also have rights to existing shares and/or to debt securities payable in both cases in cash or by capitalizing debt; and/or
   (b) Issuance of Chargeurs free shares or increase in the shares' par value, paid up by capitalizing profits, reserves, additional paid-in capital or any other capitalizable items.
2. That this authorization may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares.
3. Resolve that securities issued pursuant to this authorization may consist of debt securities either governed by or excluded from the scope of application of Articles L. 228-91 *et seq.* of the French Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies.
4. That the aggregate par value of the Chargeurs shares issued immediately or at a future date as a result of the Board's use of this delegation of authority may not exceed one million nine hundred thousand euros (€1,900,000), and that:
   (a) this amount will be deducted from the blanket ceiling set in the twenty-seventh resolution, subject to said resolution being adopted by this Meeting; and
   (b) the above amounts do not include the par value of any shares that may be issued in the future to protect the rights of existing holders of rights to the Company's shares or securities with rights to shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).
5. That the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed three hundred million euros (€300,000,000) or the equivalent in any other currency or monetary unit as determined based on the exchange rate on the date the issue is decided, and that:
   (a) this amount represents the blanket ceiling for all debt securities issues carried out pursuant to this delegation of authority and the delegations and authorizations given in the seventeenth, eighteenth, nineteenth, twenty-first and twenty-second resolutions of this Meeting, such that the aggregate face value of debt securities issued pursuant to said delegations and authorizations will be deducted from the above blanket ceiling, and
   (b) the above ceiling does not apply to the amount of any debt securities referred to in Articles L. 228-38, L. 228-92 paragraph 3 of the French Commercial Code, the issue of which would 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. For issues of Chargeurs shares or other securities decided pursuant to paragraph 1 (a) of this delegation of authority:
   (a) that shareholders shall have a pre-emptive right to subscribe for the shares or other securities to be issued by the Company, in due proportion to their stake in the Company's capital;
   (b) that the Board of Directors shall have the option of allowing shareholders to subscribe for any shares or other securities not taken up by other shareholders exercising their pre-emptive rights. If the issue is oversubscribed, the available shares or debt securities will be allocated among participating

shareholders proportionately to their stake in the Company's capital;

(c) In accordance with Article L. that, in accordance with Article L. 225-134 of the French Commercial Code, if the issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may follow one or several of the courses of action described below, in the order of its choice: (i) freely allocate all or some of the unsubscribed shares or debt securities among chosen investors, (ii) offer the unsubscribed shares or debt securities for subscription by the public, and/or (iii) limit the issue to the amount of subscriptions received, provided that at least three-quarters of the planned issue has been taken up;

(d) that in the case of a stock warrant issue, the warrants may be subscribed as described above and paid up in cash, or they may be allocated to existing shareholders without consideration, in which case the Board of Directors will have the option of deciding that rights to fractional shares will be non-transferable and that the underlying securities will be sold;

(e) that for the issuance of securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, this delegation of authority will automatically entail the waiver by shareholders of their pre-emptive right to subscribe for said new shares.

7. That, in the case of a share issue or an increase in the shares' par value paid up by capitalizing profits, reserves, additional paid-in capital or other capitalizable items, as provided for in paragraph 1 (b) of this resolution, rights to fractional shares shall be non-transferable and the underlying securities will be sold, with the proceeds allocated to the rights holders in accordance with the applicable regulatory stipulations;

8. That the Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:

(a) decide any share issue and, if applicable, postpone an issue;

(b) set the amount, features and terms and conditions of any issue, including the type of securities to be issued, the issue price (which may be at par or with a premium), the cum rights date, which may be retroactive, the method by which the securities are to be paid up, and, if applicable, the terms governing the allocation of warrants, their life and exercise conditions; determine the method for exercising the rights attached to the securities and the terms and conditions governing the conversion, redemption, exchange or exercise of the securities for Chargeurs shares; modify the above terms and conditions during the life of the securities, subject to compliance with the applicable formalities;

(c) in the case of a debt securities issue, decide whether they correspond to senior or junior debt (including, in the case of junior debt, their ranking in accordance with Article L. 228-97 of the French Commercial Code), set their life (which may be indefinite), the interest rate and payment method, and decide all issuance terms and conditions, including the granting of guarantees or collateral, as well as the terms of repayment, including through the delivery of Company assets;

(d) determine – taking into account the applicable legal restrictions – the circumstances in which the Company may (i) purchase or exchange, in on- or off-market transactions, any issued securities or securities to be issued immediately or at a future date, in order to cancel them or for other purposes, or (ii) have the right to suspend exercise of any rights attached to the securities;

(e) make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares;

(f) charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital;

(g) place on record each successive capital increase and amend the bylaws to reflect the new capital; and

(h) generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities.

9. That this authorization is given for a period of twenty-six (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Nineteenth resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer other than those governed by Article L. 411-2, paragraph 1 of the French Monetary and Financial Code)

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with the French Commercial Code, particularly 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. That the Board shall have full discretionary powers to decide the amounts of issues, which may be carried out in France and/or abroad and shall consist of private placements governed by Article L. 411-2, paragraph 1 of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders, and their timing (other than when a public offer for the Company's shares is in progress):
   (a) Chargeurs shares; and/or
   (b) equity instruments convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities; and/or
   (c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares;

   including securities that also have rights to existing shares and/or to debt securities payable in both cases in cash or by capitalizing debt.
2. That this authorization may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares.
3. Resolve that securities issued pursuant to this authorization may consist of debt securities either governed by or excluded from the scope of application of Articles L. 228-91 *et seq.* of the French Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies.
4. That any public offers governed by Article L.411-2, 1 of the French Monetary and Financial Code decided pursuant to this delegation of authority may be combined, in the same issue or through several issues conducted simultaneously, with public offers other than those by Article L. 411-2, paragraph 1 of the French Monetary and Financial Code that are decided pursuant to the twentieth resolution of this Meeting;
5. That the aggregate nominal amount of the capital increase(s) carried out immediately or at a future date pursuant to this resolution may not exceed three hundred and eighty thousand euros (€380,000), and that:
   (a) this amount will be deducted from the blanket ceiling set in the twenty-seventh resolution, subject to said resolution being adopted by this Meeting; and
   (b) the above amounts do not include the par value of any shares that may be issued in the future to protect the rights of existing holders of rights to the Company's shares or securities with rights to shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).
6. Resolve that the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the eighteenth resolution of this Meeting;
7. That shareholders shall not have a pre-emptive right to subscribe for shares and other securities issued pursuant to this delegation of authority but that the Board of Directors shall have the option of offering shareholders a priority right to subscribe for all or part of the issue, exercisable in due proportion to their stake in the Company's capital during a period and on terms to be decided by the Board of Directors in accordance with the applicable laws and regulations.
8. That for the issuance of securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, this authorization will automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for said new shares.
9. Resolve that:
   (a) 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 2 and R. 22-10-32 of the French Commercial Code), after adjustment, where appropriate, to take account of the difference in cum rights dates.
   (b) Issues of securities with rights to Chargeurs shares will be priced so that the amount received immediately by the Company plus the amount to be received in the future, if any, for each share issued as a result of the exercise of rights to shares, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in cum rights dates.

10. That the Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:
    (a) decide any share issue and, if applicable, postpone an issue;
    (b) set the amount, features and terms and conditions of any issue, including the type of securities to be issued, the issue price (which may be at par or with a premium), the cum rights date, which may be retroactive, the method by which the securities are to be paid up, and, if applicable, the terms governing the allocation of warrants, their life and exercise conditions; determine the method for exercising the rights attached to the securities and the terms and conditions governing the conversion, redemption, exchange or exercise of the securities for Chargeurs shares; modify the above terms and conditions during the life of the securities, subject to compliance with the applicable formalities;
    (c) in the case of a debt securities issue, decide whether they correspond to senior or junior debt (including, in the case of junior debt, their ranking in accordance with Article L. 228-97 of the French Commercial Code), set their life (which may be indefinite), the interest rate and payment method, and decide all issuance terms and conditions, including the granting of guarantees or collateral, as well as the terms of repayment, including through the delivery of Company assets;
    (d) determine – taking into account the applicable legal restrictions – the circumstances in which the Company may (i) purchase or exchange, in on- or off-market transactions, any issued securities or securities to be issued immediately or at a future date, in order to cancel them or for other purposes, or (ii) have the right to suspend exercise of any rights attached to the securities;
    (e) make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares;
    (f) charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital;
    (g) place on record each successive capital increase and amend the bylaws to reflect the new capital; and
    (h) generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities.
11. That this authorization is given for a period of twenty-six (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Twentieth resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer governed by Article L. 411-2, paragraph 1 of the French Monetary and Financial Code)

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with the French Commercial Code, particularly 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 with the provisions of Article L. 411-2, paragraph 1 of the French Monetary and Financial Code;

1. That the Board shall have full discretionary powers to decide the amounts of issues, which may be carried out in France and/or abroad and shall consist of private placements governed by Article L. 411-2 paragraph 1 of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders, and their timing (other than when a public offer for the Company's shares is in progress):
    (a) Chargeurs shares; and/or
    (b) equity instruments or debt securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities; and/or
    (c) (c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares;

    including securities that also have rights to existing shares and/or to debt securities payable in both cases in cash or by capitalizing debt.
2. That this authorization may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares.
3. Resolve that securities issued pursuant to this authorization may consist of debt securities either governed by or excluded from the scope of application of Articles L. 228-91 *et seq.* of the French Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies.
4. Resolve that any offers governed by Article L. 411-2, 1 of the French Monetary and Financial Code decided pursuant to this delegation of authority may be combined, in the same issue or through several issues conducted simultaneously, with public offers other than those by Article L. 411-2, 1 of the French Monetary and Financial Code that are decided pursuant to the nineteenth resolution of this Meeting;

5. That the aggregate nominal amount of the capital increase(s) carried out immediately or at a future date pursuant to this resolution may not exceed three hundred and eighty thousand euros (€380,000), and that:
   (a) this amount will be deducted from the blanket ceiling set in the twenty-seventh resolution, subject to said resolution being adopted by this Meeting; and
   (b) this amount will be deducted from the blanket ceiling set in point 5 of the nineteenth resolution, subject to said resolution being adopted by this Meeting,
   (c) share issues carried out pursuant to this resolution may not result in the Company's capital being increased by more than 10% per year, as determined on the date of the Board's decision to use the authorization; and
   (d) the above amounts do not include the par value of any shares that may be issued in the future to protect the rights of existing holders of rights to the Company's shares or securities with rights to shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).
6. resolve that the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the eighteenth resolution of this Meeting;
7. Resolve that shareholders shall waive their pre-emptive rights to subscribe for the shares and other securities issued pursuant to this authorization.
8. Note that for the issuance of securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, this authorization will automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for said new shares.
9. Resolve that:
   (a) 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 and R. 22-10-32 of the French Commercial Code), after adjustment, where appropriate, to take account of the difference in cum rights dates.
   (b) Issues of securities with rights to Chargeurs shares will be priced so that the amount received immediately by the Company plus the amount to be received in the future, if any, for each share issued as a result of the exercise of rights to shares, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in cum rights dates.
10. That the Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:
   (a) decide any share issue and, if applicable, postpone an issue;
   (b) set the amount, features and terms and conditions of any issue, including the type of securities to be issued, the issue price (which may be at par or with a premium), the cum rights date, which may be retroactive, the method by which the securities are to be paid up, and, if applicable, the terms governing the allocation of warrants, their life and exercise conditions; determine the method for exercising the rights attached to the securities and the terms and conditions governing the conversion, redemption, exchange or exercise of the securities for Chargeurs shares; modify the above terms and conditions during the life of the securities, subject to compliance with the applicable formalities;
   (c) in the case of a debt securities issue, decide whether they correspond to senior or junior debt (including, in the case of junior debt, their ranking in accordance with Article L. 228-97 of the French Commercial Code), set their life (which may be indefinite), the interest rate and payment method, and decide all issuance terms and conditions, including the granting of guarantees or collateral, as well as the terms of repayment, including through the delivery of Company assets;
   (d) determine – taking into account the applicable legal restrictions – the circumstances in which the Company may (i) purchase or exchange, in on- or off-market transactions, any issued securities or securities to be issued immediately or at a future date, in order to cancel them or for other purposes, or (ii) have the right to suspend exercise of any rights attached to the securities;
   (e) make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares;
   (f) charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital;
   (g) place on record each successive capital increase and amend the bylaws to reflect the new capital; and
   (h) generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities.
11. That this authorization is given for a period of twenty-six (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Twenty-first resolution

Authorization for the Board of Directors to increase the number of securities with direct or indirect rights to shares offered in any issue with or without pre-emptive subscription rights;

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report, in compliance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code;

1. authorize the Board of Directors to increase the number of securities offered for each issue carried out pursuant to the eighteenth, nineteenth and twentieth resolutions. If this authorization is used, the additional securities must be issued at the same price as for the initial offer and will be subject to (i) the timeframes and ceilings provided for in the regulations applicable on the original issue date (i.e., currently, the additional issue must be carried out within thirty (30) days of the end of the subscription period of the initial offer and subject to a ceiling of 15% of the initial offer amount) and (ii) the ceiling(s) set in the resolution pursuant to which the initial offer was carried out;
2. Resolve that this authorization is given for a period of twenty-six (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Twenty-second resolution

(Authorization for the Board of Directors, when issuing securities without pre-emptive subscription rights pursuant to the nineteenth and twentieth resolutions, to set the issue price at no more than 10% of the capital in accordance with the conditions set by the Annual General Meeting)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report, subject to the adoption of the nineteenth and twentieth resolutions and in compliance with Article L. 22-10-52 of the French Commercial Code, the shareholders:

1. authorize the Board of Directors, for each issue of shares or other securities decided pursuant to the nineteenth and twentieth resolutions, to set the issue price in such a way that the amount received or receivable by the Company for each share issued as part of these authorizations is less than one of the following three amounts, to be chosen at the Board's discretion:
   (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) (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.
2. Resolve that the maximum nominal amount of the capital increase(s) for which the price of the shares or other securities issued is set in accordance with this resolution could not exceed the ceiling of three hundred and eighty thousand euros (€380,000) i.e., 10% of the Company's capital per twelve-month (12) period, subject to adoption of said resolution by this Meeting, from which it would be deducted;
3. Resolve that this delegation of authority shall be given for a period of twenty-six (26) months from the date of this Meeting.
4. Resolve that this authorization supersedes, as from the date of this Meeting, any previous authorization given by shareholders for the same purpose.
5. Resolve that the Board of Directors shall have full powers – which may be delegated in accordance with the law – to use this authorization subject to the conditions set out in the nineteenth and twentieth resolutions.

Twenty-third resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for shares tendered to a public exchange offer launched by the Company for the shares of another company)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report, in compliance with 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. To delegate to the Board of Directors the authority to carry out the securities issues described below, at its sole discretion and on one or several occasions, other than when a public offer for the Company's shares is in progress. The issues may consist of:
   (a) Chargeurs shares; and/or
   (b) equity instruments convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities, and/or
   (c) (c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, including securities that also have rights to existing shares and/or to debt securities, issued in payment for securities tendered to a public exchange offer (including a paper offer with a cash alternative or a cash offer with a paper alternative) initiated by the Company, in France or abroad in compliance with local rules, for the shares of another company that are traded on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code;

2. That this authorization may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares.
3. Resolve that securities issued pursuant to this authorization may consist of debt securities either governed by or excluded from the scope of application of Articles L. 228-91 *et seq.* of the French Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies.
4. That the shares or other securities issued under this delegation of authority will be offered exclusively to holders of the securities tendered to the public exchange offers referred to in paragraph 1 and that existing shareholders' pre-emptive right to subscribe for said shares or other securities will automatically be canceled. The General Meeting notes that if the Company issues securities with rights to new Chargeurs shares, this delegation of authority will automatically entail the waiver, by existing shareholders, of their pre-emptive right to subscribe for the shares to be issued immediately or at a future date following the conversion, exchange, redemption or exercise of said securities;
5. That the aggregate nominal amount of the capital increase(s) carried out immediately or at a future date pursuant to this resolution may not exceed three hundred and eighty thousand euros (€380,000), and that:
   (a) this amount will be deducted from the blanket ceiling set in point 5 of the nineteenth resolution, subject to said resolution being adopted by this Meeting, and
   (b) this ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases);
6. that the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the eighteenth resolution of this Meeting;
7. That the Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:
   (a) approve the list of shares or other securities eligible to be tendered to the offer, and note the quantity;
   (b) approve the amounts, features and issuance terms and conditions of the securities to be issued in payment for those tendered to the Company, including the nature of the securities, the quantity, the issue price and the cum rights date, and if applicable determine the terms and conditions for exercising the rights attached to securities with immediate or deferred rights to Chargeurs shares, and the conditions governing the exchange of these securities for shares, and amend, during the life of the securities, the terms and conditions referred to above, subject to compliance with the applicable formalities;
   (c) set the exchange ratio and determine the amount of any balance to be paid in cash;
   (d) make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares;
   (e) charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital;
   (f) place on record each successive capital increase and amend the bylaws to reflect the new capital; and
   (g) generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities.
8. That this authorization is given for a period of twenty-six (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Twenty-fourth resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for other companies' shares or securities with rights to shares contributed to the Company)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report, in compliance with 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. To delegate to the Board of Directors the authority to carry out the securities issues described below, on one or several occasions at its sole discretion and based on the report of the expert appraiser(s) of capital contributions. The Board shall have full discretionary powers to decide the amounts of said issues and their timing, other than when a public offer for the Company's shares is in progress. The issues may consist of:
   (a) Chargeurs shares; and/or
   (b) equity instruments convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities, and/or

(c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, including securities that also have rights to existing shares and/or to debt securities to be issued in payment for other companies' shares or securities with rights to shares, where Article L. 22-10-54 du French Commercial Code do not apply;

2. That this authorization may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares.
3. Resolve that securities issued pursuant to this authorization may consist of debt securities either governed by or excluded from the scope of application of Articles L. 228-91 *et seq.* of the French Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies.
4. That the shares or other securities issued under this delegation of authority shall be offered exclusively to holders of other companies' shares or securities in a transaction described in paragraph 1 and that existing shareholders' pre-emptive right to subscribe for said shares or other securities shall automatically be canceled. The General Meeting notes that if the Company issues securities with rights to new Chargeurs shares, this delegation of authority will automatically entail the waiver, by existing shareholders, of their pre-emptive right to subscribe for the shares to be issued immediately or at a future date following the conversion, exchange, redemption or exercise of said securities;
5. That the aggregate par value of shares issued immediately or at a future date pursuant to this delegation of authority may not exceed 10% of the share capital on the issue date, as adjusted if applicable for the effects of any corporate actions carried out since the date of this Meeting, and that:
   (a) this amount will be deducted from the blanket ceiling set in point 5 of the nineteenth resolution, subject to said resolution being adopted by this Meeting, and;
   (b) this ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases);
6. that the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the eighteenth resolution of this Meeting;
7. That the Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:
   (a) decide any share issue in payment for the contributed shares or other securities of another company, and, if applicable, postpone an issue;
   (b) approve the amounts, features and issuance terms and conditions of the securities to be issued in payment for the contributed shares or other securities of another company, including the nature of the securities, the quantity, the issue price and the cum rights date, and if applicable determine the terms and conditions for exercising the rights attached to securities with immediate or deferred rights to Chargeurs shares, and the conditions governing the exchange of these securities for shares, and amend, during the life of the securities, the terms and conditions referred to above, subject to compliance with the applicable formalities;
   (c) approve the list of contributed shares or other securities, approve the report of the expert appraiser(s) of capital contributions and the value attributed to the contributed shares or other securities; determine the amount of the balance payable in cash, if any; approve the granting of any special benefits and, if the holders of the contributed shares or other securities agree, reduce the value attributed thereto or the remuneration of special benefits;
   (d) make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares;
   (e) charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital;
   (f) place on record each successive capital increase and amend the bylaws to reflect the new capital; and
   (g) generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities.
8. That this authorization is given for a period of twenty-six (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Twenty-fifth resolution

(Authorization for the Board of Directors to grant free shares to employees and/or executive corporate officers, without pre-emptive subscription rights for existing shareholders)

Voting in accordance with the quorum and majority rules applicable to Extraordinary General Meetings and having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, the shareholders:

1. authorize the Board of Directors to grant, on one or more occasions, existing or new Company shares free of consideration to beneficiaries selected by the Board from among the

employees and/or executive corporate officers of the Company or of entities or groupings affiliated to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, in accordance with the terms and conditions set out below;

2. grant the Board full powers to determine the beneficiaries of the grants, the number of free shares to be granted to each beneficiary and the related terms and conditions, including any vesting conditions.

The total number of free shares granted must not exceed 1% of the Company's capital at the date of the Annual General Meeting.

Each time it decides to carry out such a share grant, the Board of Directors shall set – in accordance with the applicable legal conditions – the vesting period of the shares concerned, which must not be less than one year from the grant date. The vesting period may not be less than one year starting from the date the shares are granted.

Also, each time it decides to carry out share grants, the Board of Directors shall set – in accordance with the applicable legal conditions – the minimum time period during which the beneficiaries must hold their shares after they have vested (the "lock-up period"). In general, the lock-up period must not be less than one year

but if the vesting period corresponds to at least two years the Board of Directors may remove the requirement for a lock-up period.

On an exceptional basis, the free shares granted shall vest before the expiry of the vesting period if the beneficiary becomes disabled, as classified in the second or third categories defined in Article L. 341-4 of the French Social Security Code ("*Code de la sécurité sociale*").

The existing shares that may be granted under this resolution must be acquired by the Company, either in accordance with Article L. 22-10-61 of the French Commercial Code, or, where appropriate, under the share buyback program authorized by the fifteenth ordinary resolution adopted by this Meeting under 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 shareholders note that if the free shares granted correspond to new shares, this authorization will result in a capital increase at the end of the corresponding vesting periods, to be paid up by capitalizing reserves, profit, or the share premium account. Consequently, they resolve to waive their rights to the capitalized portion of reserves, profit, or the share premium account, as well as their pre-emptive rights to subscribe for the issues to be carried out on the vesting of the free shares concerned.

The Board of Directors shall have full powers to:

- set the terms and conditions of the grants and any vesting conditions;
- determine the beneficiaries of the share grants and the number of shares granted to each one;
- determine the impact that any corporate actions carried out during the vesting or lock-up periods may have on the rights of beneficiaries, and consequently adjust where necessary the number of shares granted in order to protect said rights;
- set, within the limits provided for in this resolution, the duration of the vesting period and any lock-up period;
- and where appropriate:
  - place on record that there are sufficient reserves, and at the time of each free share grant transfer to a special reserve the amounts required to pay up the new shares to be granted;
  - carry out the capital increase(s) required to grant new shares, by capitalizing reserves, profit or the share premium accounts;
  - purchase the requisite number of shares under the share buyback program and allocate them to the free share plan(s);
  - take all necessary measures to ensure that the beneficiaries respect the lock-up period;
  - and generally, do whatever is necessary, within the scope of the applicable legislation, to implement this resolution.

It is granted for a period of twenty-six (26) months from the date of this Annual General Meeting.

It supersedes any prior authorization with the same purpose.

Twenty-sixth resolution

(Authorization for the Board of Directors to carry out employee share issues, without pre-emptive subscription rights for existing shareholders)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report, in compliance with 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. authorize the Board of Directors to rule on one or more Company capital increases as provided for in Articles L. 3332-18 to L. 3332-24 of the French Labor Code, by issuing ordinary Chargeurs shares to employees and other eligible persons in accordance with the law who are members of a Company or Group employee savings plan set up by the Company or by any French or foreign company affiliated to it within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code.
2. Resolve that this authorization may not be used to issue preference shares.
3. Resolve that the aggregate nominal amount of the capital increases carried out pursuant to this authorization would be capped at two hundred thousand euros (€200,000) and this amount would be deducted from the one million nine hundred thousand euros (€1,900,000) blanket ceiling on capital increases set in the twenty-seventh resolution, subject to said resolution being adopted by this Meeting;

4. Resolve to waive their pre-emptive rights to subscribe for the shares issued pursuant to this authorization, which will be offered for subscription either directly or through a corporate mutual fund or any other vehicle or entity allowed under the applicable laws and regulations, by employees and other eligible persons as defined by law who are members of a Company or Group employee savings plan set up by the Company or by any French or foreign companies affiliated 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; 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code.
5. 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 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 Board of Directors would be authorized to reduce or eliminate this discount, if appropriate, in particular due to differences in foreign laws, regulations and tax rules;
6. In accordance with Article L. 3332-21, the Board of Directors would be able to allocate free shares to the above beneficiaries – either new shares to be paid up by capitalizing reserves, profit or the share premium account or existing shares – in respect of (i) the employer's matching contribution, if any, provided for in the employee savings plan rules, and/or (ii) the discount, provided that their monetary value, determined by reference to the subscription price, would not result in the ceilings specified in Articles L. 3332-11 and L. 3332-19 of the French Labor Code.
7. Give the Board of Directors full powers – which may be delegated in accordance with the applicable laws and regulations – to use this authorization, and in particular to:
   (a) set the amount of the capital increase(s), subject to the applicable ceiling, and determine the timing and the terms and conditions of each share issue;
   (b) set the issue price of the new shares pursuant to the provisions of Article L. 3332-19 of the French Labor Code, the method by which the shares will be paid up, the subscription period and the method by which employees and other eligible persons may exercise their subscription rights as defined above;
   (c) charge the taxes, fees and other expenses associated with the share issues against the related premiums and deduct from the premiums the amount required to increase the legal reserve to one tenth of the new capital after each issue;
   (d) make any adjustments it considers are required to comply with the applicable laws and regulations;
   (e) if free shares are allocated for the purposes set out in paragraph 6 above, determine the amounts to be capitalized to pay up the shares and decide the reserve, profit or share premium account from which said amounts will be transferred;
   (f) place on record the capital increases carried out, amend the Company's bylaws to reflect the new capital, prepare any and all deeds and carry out any and all formalities, directly or through a representative, and generally do everything necessary.
8. Resolve that this authorization is given for a period of twenty-six (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Twenty-seventh resolution

(Blanket ceiling on capital increases carried out pursuant to the eighteenth to twenty-fourth resolutions, and the twenty-sixth resolution of this Meeting)

The Annual General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with Article L. 225-129-2 of the French Commercial Code that the aggregate par value of all immediate and deferred share issues that may be carried out pursuant to the delegations of authority and authorizations given in the eighteenth to twenty-fourth resolutions and the twenty-sixth resolution of this Meeting, shall not exceed one million nine hundred thousand euros (€1,900,000). This ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).

Twenty-eighth resolution

(Powers to carry out legal formalities)

The shareholders give full powers to the bearer of a copy or extract of the minutes of the Annual General Meeting to carry out all filing and other formalities required by law.

8 Additional information

8.1 Relationships between Chargeurs and its subsidiaries

8.1.1 ORGANIZATIONAL STRUCTURE AT DECEMBER 31, 2021

The table of subsidiaries and affiliates at December 31, 2021 is presented in Note 28 to the 2021 consolidated financial statements.

There is no difference between the percentage of interest in share capital and voting rights for the Group's subsidiaries, with the exception of Chargeurs SA.

Information concerning the Group's major shareholders is provided in section 6.4 of this Universal Registration Document.

8.1.2 ROLE OF THE CHARGEURS PARENT COMPANY IN THE GROUP

The Chargeurs parent company acts as a holding company for Group entities, by:

- holding shares in the Group's main subsidiaries;
- centralizing support functions and ensuring strategic coordination;
- providing specialized assistance (financial, legal, tax, human resources and communications expertise) to the subsidiaries;
- managing treasury and financing and setting up any guarantees.

8.1.3 FINANCIAL FLOWS BETWEEN THE CHARGEURS PARENT COMPANY AND ITS SUBSIDIARIES

The Chargeurs parent company receives dividends from its subsidiaries, as approved at the subsidiaries' respective Annual General Meetings and subject to the locally applicable laws and regulations. Aside from the dividends and the fee for shared services paid by the subsidiaries, the main financial flows between the Chargeurs parent company and its subsidiaries are in relation to cash pooling.

8.2 Main legal and statutory provisions

8.2.1 COMPANY NAME

The Company's name is Chargeurs.

8.2.2 REGISTERED OFFICE, REGULATORY FRAMEWORK, LEGAL FORM

Chargeurs is a French joint-stock corporation (*société anonyme*) governed by French law, with a Board of Directors.

Its registered office is located in Paris' 16th district, at 7, Rue Kepler, 75116 Paris, France. The telephone number of the Company's registered office is +33 (0)1 47 04 13 40.

The Board of Directors may decide to transfer the registered office to another location within Paris or a neighboring département, subject to ratification by shareholders at the next Ordinary General Meeting. The transfer of the registered office to any other location shall be subject to a decision by shareholders at an Extraordinary General Meeting.

8.2.3 CORPORATE PURPOSE (ARTICLE 2 OF THE COMPANY'S BYLAWS)

"The Company has as its purpose, in all countries and in all its forms:

- *All trade and non-trade transactions concerning manufacturing or commercial activities, notably those related to the textile industry, the production of protective films and transportation.*
- *All transactions of a manufacturing, commercial and financial nature or involving movable assets or real estate related directly or indirectly to the above purpose or any similar, complementary or related purpose or any activities that contribute to the achievement and pursuit thereof, or related to company assets, including using or selling any discoveries, processes, expertise, original works or industrial and intellectual property rights, and using all types of cash and cash equivalents in the form of securities or loans, credit facilities, advances or any other form authorized by law.*

The Company may perform such transactions by any method and in any form, directly or indirectly, for itself or on behalf of third parties, either alone or with third parties, by creating new companies, contributing assets or funds, acquiring shares in existing companies, merging companies, setting up business leases, entering into partnerships and selling or leasing assets."

8.2.4 FISCAL YEAR

Chargeurs' fiscal year begins on January 1 and ends on December 31.

8.2.5 DATE OF INCORPORATION AND TERM

The Company was incorporated under the name Chargetex 1 on March 11, 1993 and was renamed Chargeurs on May 7, 1997.

The term of the Company has been set at ninety-nine years from the date of registration with the Paris Trade and Companies Registry, unless it is extended or the Company is wound up in advance of its term.

8.2.6 REGISTRATION PARTICULARS

The Company is registered with the Paris Trade and Companies Registry 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 Annual General 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 the Article. The foregoing shall be subject to compliance with the provisions of Article L. 225-124 of the French Commercial Code."

8.2.9 ANNUAL GENERAL MEETINGS (ARTICLE 17 OF THE COMPANY'S BYLAWS)

"A validly constituted Annual General Meeting shall represent all of 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 Annual 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 THE COMPANY'S SHARE CAPITAL AND RIGHTS ATTACHED TO SHARES

Any changes in the Company's share capital or in the voting rights attached to the shares making up the capital are subject to the applicable laws and regulations as the bylaws do not contain any specific provisions relating thereto.

8.3 Person responsible for the Universal Registration Document

8.3.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr. Michaël Fribourg, Chairman and Chief Executive Officer, Chargeurs.

8.3.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

"I declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I further declare that, to the best of my knowledge, (i) the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of operations of Chargeurs and its consolidated companies, and (ii) the Management Report, the various sections of which are detailed in the cross-reference table provided in Chapter 8 of this Universal Registration Document, presents a true and fair view of the business trends, results of operations and financial position of Chargeurs and its consolidated companies and a description of the main risks and uncertainties they face."

Paris, March 17, 2022
Michaël Fribourg,
Chairman and Chief Executive Officer

8.4 Documents available to the public

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 French Financial Markets' Authority's (AMF – *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 Annual 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 (French Financial Markets' Authority – *Autorité des marchés financiers*) General Regulation is available on the Company's website (*http://www.chargeurs.com/*).

8.5 Statutory Auditors

STATUTORY AUDITORS

PricewaterhouseCoopers Audit, represented by Ms. Dominique Ménard – 63, Rue de Villiers – 92208 Neuilly-sur-Seine – France

- Member of Compagnie Régionale des Commissaires aux Comptes de Versailles (Versailles Regional Company of Statutory Auditors).
- Term renewed at the April 20, 2017 Annual General Meeting until the close of the Ordinary General Meeting to be held in 2023.

Crowe HAF, Member of Crowe Global, represented by Mr. Marc de Prémare – 16, Rue Camille Pelletan – 92 300 Levallois – France

- Member of Compagnie Régionale des Commissaires aux Comptes de Versailles (Versailles Regional Company of Statutory Auditors).
- Appointed at the Annual General Meeting of April 20, 2017 until the conclusion of the Ordinary General Assembly of 2023.

The Company no longer has any substitute auditors, following the decision at the April 20, 2017 Annual General Meeting not to renew their term.

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.

8

Information required		Section of this Universal Registration Document	Pages No.
7	**Operating and financial review**		
7.1	Financial position	1.1 to 1.5 and 5	44-67, 156-227
7.1.1	7.1.1. Changes in and earnings of issuer activities	1.1 and 5.1.1 (notes 15 and 18)	44-63 and 156-228
7.1.2	Likely future changes in issuer activities and research and development activities	1.6.4	67
7.2	Operating results	6.6.1 and 5.1.1	64 and 156
7.2.1	Information on factors affecting the issuer's operating income	1.1 to 1.5 and 2.1	44-63, 72-84
7.2.2	Explanation of material changes in net sales or revenue	1.1 to 1.5	44-63
8	**Capital resources**		
8.1	Issuer's capital resources	5.1 and 5.1 (note 17)	156-160 and 189-190
8.2	Sources and amounts of cash flows	5.1 and 5.1 (note 15)	156-160 and 186-188
8.3	Information on financing requirements and structure	5.1 (note 15)	186-188
8.4	Restrictions on the use of capital resources	5.1 (note 17)	189-190
8.5	Anticipated sources of funds	5.1.1 (note 18)	191-192
9	**Regulatory environment**	**2.1 and 2.2**	**191-193**
10	**Trend information**		
10.1	The main recent trends in production, sales and inventory, costs and selling prices as well as significant changes in financial performance since the end of the last fiscal year	2.1 and 2.2	44-63
10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects	1.6.4 and 2.1	67 and 72-83
11	**Profit forecasts or estimates**		
11.1	Statement on the validity of a forecast previously included in a prospectus	N/A	N/A
11.2	Statement outlining the main assumptions underpinning the issuer's profit forecasts or estimates	N/A	N/A
11.3	Preparation of profit forecasts or estimates	1.6.4	67
12	**Administrative, management and supervisory bodies and top management**		
12.1	Members – statement	4.3	130-138
12.2	Conflicts of interest	4.3	123
13	**Compensation and benefits**		
13.1	Compensation and benefits in kind	4.4	139-151
13.2	Pensions and other post-employment benefits	4.4	139-151
14	**Board practices**		
14.1	Terms of office for Board members	4.3	130-138
14.2	Service agreements between Board members	4.3	130-138
14.3	Information on the Audit and Compensation Committees	4.2	118-153
14.4	Corporate governance statement of compliance	4.1 to 4.5	118-153
14.5	14.5 Potential material impacts on corporate governance	N/A	N/A
15	**Employees**		
15.1	Number of employees	1.1 to 1.5 and 3.6	44-63 and 112
15.2	Shareholdings in issuer capital and stock options	4.4.1.1 and 6.3.2	139-143 and 235
15.3	Arrangements involving the employees in issuer capital	4.4.1.1; 6.3.2	139-143 and 233
16	**Major shareholders**		
16.1	Identification of major shareholders	Integrated Report and 6.4.1	41 and 233
16.2	Different voting rights	5.2.1 (note 11) ; 6.4.1 and 8.2.8	216, 233 and 283
16.3	Control of the issuer	6.4	234-239

Information required		Section of this Universal Registration Document	Pages No.
16.4	Arrangements that may result in a change of control	6.4.5	239
17	**Related party transactions**	**5.1.1 (note 23)**	**200**
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information	Chapter 5	156-227
18.2	Interim and other financial information	N/A	N/A
18.3	Auditing of interim and other financial information	N/A	N/A
18.3.1	Audit report	5.1.2, 5.2.2 and 5.3	204-207, 221-225
18.3.2	Indication of other information in this Universal Registration Document that has been audited by the auditors	3.9	204-207, 221-225
18.3.3	Indication of the source of information and unaudited financial information in the Universal Registration Document, which is not extracted from the issuer's audited financial statements	N/A	N/A
18.4	Pro forma financial information	N/A	N/A
18.5	Dividend policy and amounts	Integrated Report and 6.2	41, 232
18.6	Legal and arbitration proceedings	5.1 (note 20)	196
18.7	Significant change in the issuer's financial position	5.5.1 (note 27)	202
19	**Additional information**		
19.1	Share capital		
19.1.1	Amount of issued capital	5.1 (note 17.1)	189
19.1.2	Shares not representing capital	6.3 and 6.4.1	232-233
19.1.3	Shares held by the issuer itself	5.1 (note 17.3) and 6.4.1	189 and 233
19.1.4	Convertible securities, exchangeable securities or securities with warrants	6.3.1	232
19.1.5	Information and terms of any acquisition rights and/or obligations over authorized but unissued capital or any undertaking to increase the capital	6.4.3	235-239
19.1.6	Information on the capital of any Group member which is under option or agreed conditionally or unconditionally to be put under option	6.4	233-239
19.1.7	History of share capital	6.3.1 and 6.4.1	232-233
19.2	Memorandum and Company bylaws	8.2	282-283
19.2.1	Description of issuer purpose	8.2.3	282
19.2.2	Description of rights, preferences and restrictions attached to each class of share	8.2.7	283
19.2.3	Description of any provisions that may delay, defer or prevent a change of issuer control	8.2.10	283
20	**Material contracts**	**Integrated Report**	**15**
21	**Documents available**	**8.4**	**284**

8.6.2 CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT

To facilitate the reading of this Universal Registration Document, the following cross-reference table helps to identify the information represented in 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 ("Code monétaire et financier") and 222-3 of the General Regulation of the French Financial Markets' Authority (AMF – *Autorité des marchés financiers*).

Annual Financial Report		Chapter/Section	Page No.
1	Annual financial statements	5.2	208
2	Consolidated financial statements	5.1	156-203
3	Management Report (within the meaning of the French Commercial Code)	1.1 to 1.6	44-67
4	Statement of the persons responsible for the Annual Financial Report	8.3	286
5	Statutory Auditors' report on the Parent company financial statements and the consolidated financial statements	5.1.2, 5.2.2 and 5.3	204, 211 and 226

8.6.3 CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT AS REQUIRED UNDER ARTICLES L. 225-110 *ET SEQ.*, L. 232-1 *ET SEQ.*, AND R. 225-102 *ET SEQ.* OF THE FRENCH COMMERCIAL CODE

This Universal Registration Document includes all items of the Management Report required by the legal and regulatory provisions. The table below identifies the pages of this Universal Registration Document representing the main items of the Management Report.

Management Report		Chapter/Section	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	Integrated Report and 1.1 to 1.5	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	Integrated Report, 1.1 to 1.5 and 3.5	L. 225-100-1, I-2° of the French Commercial Code
3	Significant events occurring between the end of the reporting period and the date on which the Management Report was prepared	5.1.1 (Note 27)	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	2.1 and 5.1.1 (Note 2)	L. L.225-100-1, I-3° and 6° of the French Commercial Code
5	Internal control and risk management procedures introduced by the Company	2.3	L. 22-10-35, 2° of the French Commercial Code
6	Description and management of environmental and climate risks	2.1.1	L. 22-10-35, 1° of the French Commercial Code
7	Material investments acquired in companies with registered offices in France	5.1.1 (Note 13)	L. 233-6 paragraph 1 of the French Commercial Code
8	Company and Group foreseeable trends and outlook	1.6.4	L. 232-1 II and L. 233-26 of the French Commercial Code
9	Research and development activities	Integrated report	L. 232-1 II and L. 233-26 of the French Commercial Code
REPORT ON CORPORATE GOVERNANCE			
10	Directorships and other positions held in the entire company by each corporate officer during the fiscal year	4.3.2	L. 225-37-4-1° of the French Commercial Code
11	Membership structure and the conditions for preparing and organizing the work of the Board of Directors	4.2	L. 22-10-10, 1° of the French Commercial Code
12	Restrictions placed by the Board of Directors on the powers of the Chief Executive Officer	4.2	L. 22-10-10, 3 of the French Commercial Code
13	Reference to a Corporate Governance Code and application of the "comply or explain" principle	4.1	L. 22-10-10, 4° of the French Commercial Code
14	Compensation policy for corporate officers	4.4	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.	L. 22-10-9, I-1° of the French Commercial Code
16	Relative share of fixed and variable compensation	4.4	L. 22-10-9, I-2° of the French Commercial Code
17	Use of the possibility to reclaim variable compensation	N/A	L. 22-10-9, I-3° of the French Commercial Code
18	Commitments of any kind made by the company in favor of its corporate officers, corresponding to compensation, payments and benefits due or liable to be due as a result of the start or termination of their appointment or a change in their duties or subsequent to such events	4.4	L. 22-10-9, I-4° of the French Commercial Code
19	Compensation paid or awarded by a company within the scope of consolidation under Article L. 233-16 of the French Commercial Code	N/A	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	L. 22-10-9, I-6° of the French Commercial Code

Management Report		Chapter/Section	Reference text
21	Annual change in compensation, Company performance, average compensation of the Company's employees and abovementioned ratios over the five most recent fiscal years	4.4	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 its contribution to Company long-term performance and application of performance criteria	4.4	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 II of Article L. 225-100 of the French Commercial Code	4	L. 22-10-9, I-9° of the French Commercial Code
24	Deviation from adopting the compensation policy and any derogation	N/A	L. 22-10-9, I-10° of the French Commercial Code
25	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code	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	N/A	L. 225-37-4-2° of the French Commercial Code
27	Specific methods and procedures for shareholders to take part in Annual General 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	3.4.4 and 3.6	L. 225-37-4-6° of the French Commercial Code
30	Assessment procedure of regulated agreements – implementation	4.2	L. 225-37-4-10° of the French Commercial Code
31	Disclosure likely to be material in the event of a public tender offer	6.4.4	L. 225-37-5 of the French Commercial Code
OWNERSHIP 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.	L. 225-211 of the French Commercial Code
34	Proportion of outstanding shares held by employees	N/A	L. 225-102 paragraph 1 of the French Commercial Code
35	Shares acquired by employees as part of a company buyout program	N/A	L. 225-102 paragraph 2 of the French Commercial Code;
36	References to potential adjustments for shares conferring 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 ("*Code monétaire et financier*")
38	Attribution and retention of stock options by corporate officers Attribution and retention of performance shares to executive corporate officers	4.4	L. 225-185 of the French Commercial Code; L. 225-197-1 of the French Commercial Code;
39	Amount of dividends paid in respect of the three previous fiscal years	Integrated Report (page 44), 6.2 and 7.2	243 *bis* of the French General Tax Code ("*Code général des impôts*")
NON-FINANCIAL PERFORMANCE STATEMENT			
40	Business model	Integrated Report	R. 225-105-I of the French Commercial Code;
41	Information on Company recognition of its operations' social and environmental impacts	2.3	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		Chapter/Section	Reference text
43	Information on the prevention of corruption and tax evasion	N/A	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	3.5	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	N/A	(EU) regulation 2020/852 on European Taxonomy
OTHER INFORMATIONS			
47	Additional tax information	N/A	223 *quater* and 223 *quinquies* of the French General Tax Code
48	Injunctions or monetary penalties for anti-competitive practices	N/A	L. 464-2 of the French Commercial Code
49	Information on suppliers and customers' terms of payment	5.4.3	D. 441-6-1 of the French Commercial Code
50	Table on the Company's financial results over the last five fiscal years	5.4.1	R. 225-102 of the French Commercial Code

8.7 Glossary of financial terms

Like-for-like change from one year to the next is calculated:

- by applying the average exchange rates for year Y-1 to the period in question (year, half-year, quarter);
- and based on the scope of consolidation for year Y-1.

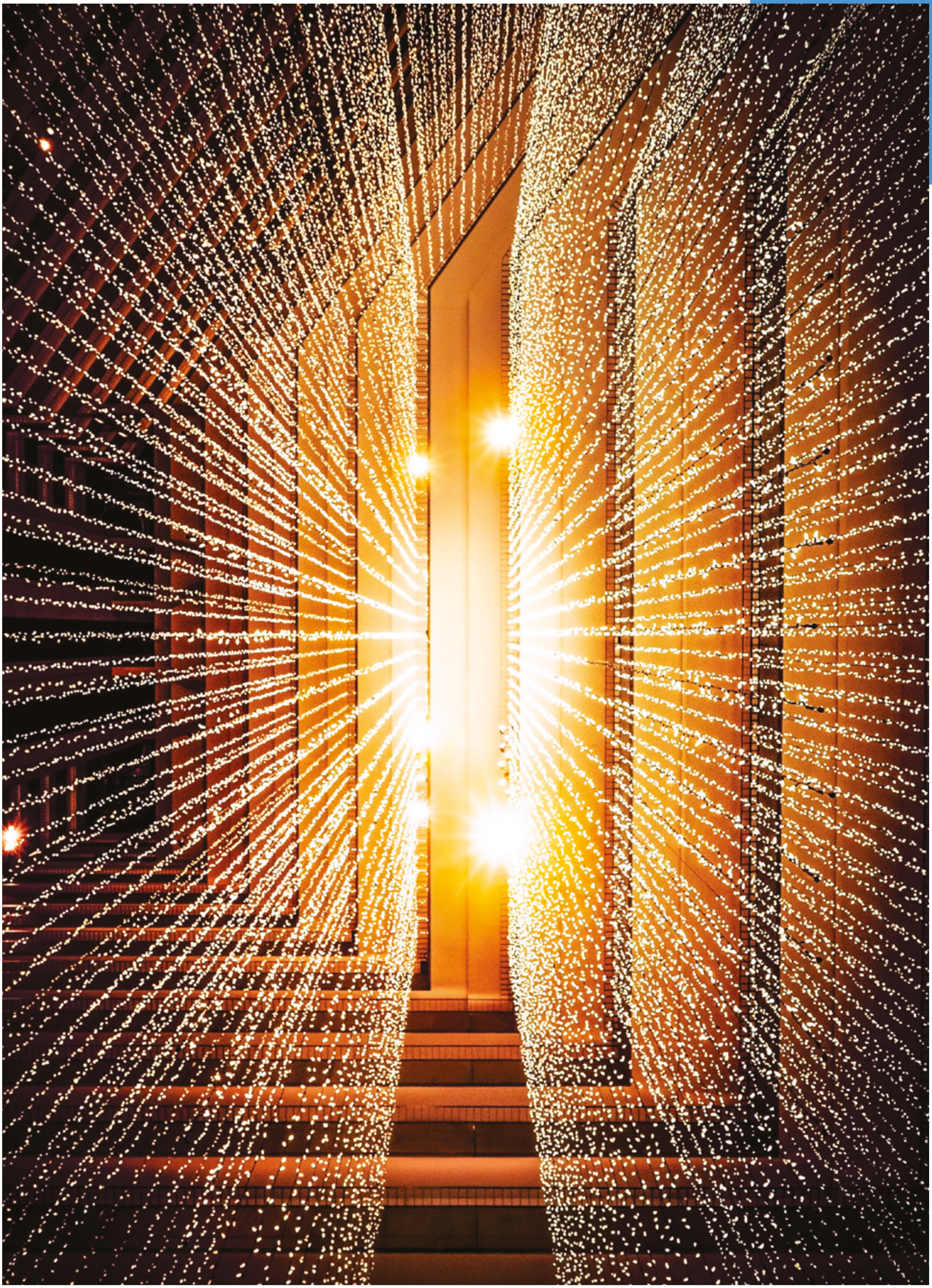
Recurring operating profit corresponds to gross profit less distribution costs, administrative expenses and research and development costs. It is stated:

- before amortization of intangible assets linked to acquisitions; and
- before other operating income and expense, which correspond to material non-recurring items that are unusual in nature and occur infrequently, and therefore distort assessments of the Group's underlying performance.

The recurring operating margin is recurring operating profit as a % of revenues.

EBITDA corresponds to recurring operating profit plus depreciation of property, plant and equipment and the amortization of intangible assets.

Net debt corresponds to gross debt composed of medium and long-term borrowings, short-term borrowings and bank covenants, less cash and cash equivalents and other short-term financial receivables.



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This is a translation into English of the (universal) registration document of the Company issued in French and it is available on the website of the Issuer.

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