AMBITION AND PERFORMANCE

2022

Universal Registration Document

Integrated Report
Annual Financial Report

CHARGEURS
High Emotion Technology®

2022

Universal Registration Document

Integrated Report
Annual Financial Report

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AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The French language version of this Universal Registration Document was filed on April 4, 2023, 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 2022 Universal Registration Document, including the annual financial report 2022, which has been prepared under the ESEF format (European Single 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 in industrial and luxury technologies by constantly increasing the excellence and desirability of its products and services. 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 more than 150 years ago.

This report, which is managed by the Financial Communications Department, is the result of the combined work of all the Group's Executive Committee members. Thanks to the inclusion of financial and non-financial data, it presents the Group's actions and performances in all their dimensions and demonstrates the coherence of its corporate mission.

Group Vision

CREATING A WORLD CHAMPION IN THE NICHE INDUSTRIAL AND LUXURY TECHNOLOGY MARKETS WITH HIGH VALUE CREATION POTENTIAL. CHARGEURS SERVES SECTORS ENJOYING HIGH STRUCTURAL GROWTH AND APPLIES ITS SINGULAR EXPERTISE IN BUSINESS, MANUFACTURING AND LOGISTICS, INNOVATION AND MARKETING. THROUGH THE PREMIUMIZATION OF ITS OFFERING, THE GROUP HAS TWO KEY OBJECTIVES: SUPPORTING ITS CLIENTS IN THE TRANSFORMATION OF THEIR BUSINESS MODELS WITH A VIEW TO IMPROVING THEIR ENVIRONMENTAL EFFICIENCY AND RESPONSIBILITY AND RESPONDING TO NEW CONSUMER QUEST FOR EXPERIENCES. **VISION**

Chargeurs at a glance...

Chargeurs is a world leader in niche markets and offers integrated, high value-added solutions to its BtoB, BtoBtoC and BtoC customers.

Chargeurs is a family-owned entrepreneurial Group and world leader in high value added niche markets. Located in nearly 100 countries with nearly 2,400 employees, the Group is organized into two strategic business segments: Technologies and Luxury. Backed by the long-term commitment made by Groupe Familial Fribourg, its main shareholder, Chargeurs serves sectors enjoying high structural growth: surface solutions for high-end materials, textiles and fashion, services for cultural institutions and corporate foundations, wellness and luxury craftsmanship.

6 businesses with unique expertise

LUXURY division

CHARGEURS MUSEUM STUDIO

World No. 1

designs and produces bespoke layouts for museums, cultural centers and company foundations, aimed at creating innovative visitor experiences.

CHARGEURS LUXURY FIBERS

World No. 1

supplies the finest wool fibers in the world. Leveraging its proprietary traceability technologies, it acts as the leading eco-responsible wool supplier for premium brands.

CHARGEURS PERSONAL GOODS

Niche leader

owns *premium* brands that supply highly desirable leather products and traditional accessories.

TECHNOLOGIES division

CHARGEURS ADVANCED MATERIALS

World No. 1

operating under the trading name Novacel, Chargeurs Advanced Materials offers the most extensive range of high-tech surface solutions on the market, aimed at high-end materials, in particular for the construction, interior decoration and household appliances sectors.

CHARGEURS PCC FASHION TECHNOLOGIES

World No. 1

global leader in interlinings for the luxury and fashion industries. Chargeurs PCC Fashion Technologies provides comprehensive solutions to best-selling womenswear and menswear brands and their manufacturers.

CHARGEURS HEALTHCARE SOLUTIONS

designs, manufactures and sells health protection products to public authorities and large and small businesses.

€746.4 m

2022 REVENUE

Active in
5 continents

Nearly
2,400
employees

22
production sites

18
R&D and quality laboratory centers worldwide

4
stores

AN EMBODIED CSR PROGRAM

Since 2016, an internal network of CSR representatives has been set up to lead the CSR approach. To date, 25 active members are coordinating to meet the Group's environmental and social challenges.

25
active members

More than 150 years of entrepreneurial spirit

4 core values:

reliability, passion, commitment, and boldness.

FOUR OWNERS 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.

Jérôme Seydoux: 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.

Michaël Fribourg: Michaël Fribourg, the Group's fourth owner, purchases 28% of Chargeurs from Jérôme Seydoux via Colombus Holding, a holding company under his control.
He remains faithful to the Group's history while modernizing the business lines, extending their global leadership and launching new business activities.

A HISTORY SPANNING THREE CENTURIES

1872 – 1940

THE FOUNDING OF A GLOBAL GROUP

La Compagnie Maritime des Chargeurs Réunis operates the first regular maritime services between France and Latin America, followed by services between France and its territories 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

INTERNATIONALIZATION OF CHARGEURS RÉUNIS

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 into 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.

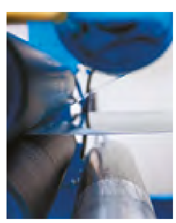
75 businesses

in 150 years of history

1980 – 1990

DIVERSIFICATION INTO TEXTILES, MEDIA AND INDUSTRY

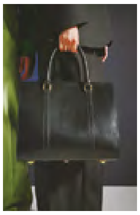
Jérôme Seydoux, a French captain of industry and the largest shareholder in Pricel, one of Europe's leading textile groups, acquires a controlling stake in Chargeurs Réunis, which merges with Pricel. Chargeurs then acquires the Prouvost wool group and diversifies into media by taking over Pathé, investing 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

REFOCUS ON SPECIALTY MATERIALS

In 1996, Jérôme separates the Manufacturing businesses from the media empire in what would become France's first spinoff 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

TRANSITION IN SHAREHOLDER STRUCTURE AND CHANGE IN SCALE

Jérôme Seydoux and Eduardo Malone sell their equity interest to Colombus Holding SAS, an investment company founded by Michaël Fribourg and dedicated to the growth of Chargeurs.
Michaël Fribourg provides Chargeurs with a unique and distinctive excellence model, considerably modernizing the Group.

Since 2015, industrial and external growth investments as well as the hire and development of high-level talent have allowed new and existing business lines to become world or regional leaders or to strengthen their leading positions. After significantly enriching the technological content of its two flagship technological business lines, Chargeurs Advanced Materials and Chargeurs PCC Fashion Technologies, and after making changes to Chargeurs Luxury Fibers' model, the Group began work on the transformation of its business model by entering the luxury sector.

Chargeurs created Chargeurs Museum Studio, which established itself as the leading studio in the creation of cultural content for cultural institutions and corporate brands.
It also established Chargeurs Luxury Goods, making Chargeurs a new player in the premium personal goods sector.

2016

Chargeurs share promoted to Euronext compartment B and launch of ultra-thin 40-gauge interlinings

2017

Launch of the Game Changer operational optimization program and creation of the NATIVA™ label within Chargeurs Luxury Fibers

2018

Acquisitions of Leach and PCC Interlining

2019

Launch of new Production Line 4.0 at Chargeurs Advanced Materials and rollout of new marketing signature, "High Emotion Technology"

2020

Creation of two new business lines: Chargeurs Museum Studio and Chargeurs Healthcare Solutions

2021

Rollout of the Leap Forward 2025 program and acquisition of Swaine, a champion of British luxury goods

2022

Creation of two strategic activity segments - Technologies and Luxury - and acquisition of Skira Editore

Message

MICHAËL FRIBOURG
Chairman and Chief Executive Officer

“The Group’s ability to generate solid performances in all market contexts enables it to always push forward.

In 2022, Chargeurs embarked on an accelerated strategic shift with the formation of two separate strategic activities. What is the Group vision illustrated by this new presentation?

The creation of two strategic activities - Technologies and Luxury – aims to highlight the changes to the business portfolio over the past few years while also clarifying the development trajectory the Group plans to follow in the coming years.

From an exclusively industrial group servicing professional customers, some of our business lines have evolved, either via acquisitions or organically, toward activities more focused on the end customer.

Our Luxury division now includes **Museum Studio**, with its core business consisting of designing and implementing innovative visitor experiences for major cultural institutions. It also includes **Luxury Fibers**, which is shifting from an exclusively BtoB business model to a BtoBtoC model. NATIVA™ responsible and traceable wool enables major luxury and fashion brands to guarantee the responsible and traceable sourcing of the fibers they use, actively leveraging NATIVA™ in their customer communication. Lastly, the Group created **Personal Goods**, which brings together our luxury BtoC brands such as Swaine, Altesse Studio and Satchel.

The Technology division is made up of our historical industrial activities, i.e. **Advanced Materials and Fashion Technologies**, the latter now housing our BtoB **Healthcare Solutions** activities. These two businesses, undisputed world leaders, continue their market segment premiumization. They are also enhancing their customer relations, shifting from a supplier functional logic to a strategic partner approach, capable of supporting the transition of their models.

The development of these two activities aims to reinforce the diversification of the Group’s portfolio of businesses, and expand growth opportunities while also offering greater protection to weather economic cycles.

Indeed, 2022 was the scene of extreme economic volatility. What is your analysis of the solidity of results achieved?

While, in early 2022, the global economy appeared to be set to extend the recovery initiated in 2021, the war in Ukraine drastically reduced visibility for economic players, notably for our industrial customers enduring energy stress. As in 2020 during the health crisis, this crisis also served to reveal the ability of companies to adapt to the demanding backdrop. Chargeurs illustrated its ability to generate solid performances despite the volatile context. The Group reported revenue growth to €746.4 million. Excluding health activities, which had an atypical comparison basis in 2021 and for which the decline was largely anticipated, our indicators reflect strong trends. Our core businesses generated like-for-like growth of 8.7% and operating profit from these activities was up 41.7%.

Our *pricing power* is a strong marker of our leadership in our business lines.

These performances are the result of several realities. First, they reflect the benefits of diversification and the complementary nature of our businesses. Thus, the strong growth enjoyed by Fashion Technologies, with operating profit more than tripling and thereby confirming its status as a recurring performance driver, clearly more than offset the temporary and mechanical adjustments at the Advanced Materials business line. Museum Studio, with order books at three to four years, or even more, ensures clear visibility and contributes stability to Group performance. Second, the expansion in the gross margin at the Group level, expressed as a percentage of revenue, is proof that our businesses succeeded in passing on record levels of inflation. This confirmed pricing power is a clear indication of their leadership status. Lastly, despite headwinds, the Group succeeded, for the eighth year in a row, in generating high levels of cash flow from operations. In this way, since 2015, the Group generated more than €310 million in cash flow from operations, which enabled it to self fund increases in production capacity and fifteen acquisitions. These investments largely contributed to the transformation of our businesses, creating or reinforcing their global leadership.

The creation of two strategic Activities aims to clarify the Group's development trajectory for the years ahead.

What are the Group's current priorities?

Turbulence in banking and financial circles in early 2023 has created uncertainties, the impact of which cannot, at this stage, be measured or anticipated. Therefore, we will remain attentive to developments in this area. While caution remains the watchword, at the time of writing*, Chargeurs favors a scenario of a gradual normalization of business, supported by the easing of the energy crisis in Europe and the health crisis in China, and the impacts of upcoming decisions from monetary authorities to tackle inflation. Confident in its strengths, Chargeurs has set itself three priorities for 2023, which should fuel the Group's future growth prospects.

First of all, Chargeurs aims to capitalize on its agility and its industrial competitiveness to leverage the ongoing recoveries in the major markets addressed by its Technologies Activity. The Group also aims to realize the benefits of Museum Studio's change of scale. Having enjoyed numerous major commercial successes and reorganized its activities, the business now has the strengths to assume its role as a profit driver in its own right. Lastly, Chargeurs is working on a structuring acquisition in its Luxury activity, with the objective of enabling it to rapidly break above the €500 million revenue mark and thus balance the contributions of the two divisions.

These priorities are in line with the objectives of our Leap Forward development program and should enable the Group to break above the €1 billion revenue mark by 2025, and significantly exceed this milestone with the contribution from acquisitions. This ambitious value creation strategy will continue to benefit from the shareholding commitments of the Fribourg family Group, and its partners within Columbus Holding. ●

*End-March 2023

Distinctive entrepreneurial DNA

Year after year, Chargeurs has added to its portfolio of business lines by leveraging:

Its long-standing entrepreneurial mindset

Chargeurs demonstrated the efficiency and sustainability of its business model in 2020.
Faced with the health crisis emergency, the Group reacted immediately by redirecting the resources and expertise of its various business lines on the design, development and production of high-tech personal health protection solutions to be sold to major public institutions, large and small businesses and consumers.

In 2022, Chargeurs embarked on a new entrepreneurial adventure with the aim of taking Swaine, the ultra-luxury British brand, global. Combining the protection of more than 270 years of heritage, unprecedented creative energy and strong execution discipline, the Group breathed new life into the brand with a first collection for women, the development of new accessories and the reinvention of the customer experience. In 2023, Swaine will open a flagship store on New Bond Street in London, as well as other points of sale abroad.

Top-quality assets

The Group's industrial and external growth investments since 2015 have significantly strengthened the quality of its assets.
These investments have enabled Chargeurs to move from being a supplier to a strategic partner and ensure the success of its transformation and the premiumization of its offerings.

Hence, the NATIVA™ traceable and responsible wool offering significantly contributed to the development of Chargeurs Luxury Fibers' business model. The business line has today established itself as the leading supplier of premium and sustainable wool and is growing its market and its customer portfolio from the Luxury industry to the related sportswear segment and the mobility segment.

A unique vision of its markets

The last few years have also seen the creation and growth of Chargeurs Museum Studio, the world leader in services to cultural institution and corporate brands and foundations. Its unique offering is the result of acquisitions of companies over the entire value chain, from project design and planning to creating decorative features and producing iconic exhibitions. In 2022, the business acquired Skira Editore, the world renowned art publisher, thereby consolidating its position as leader on its market. Chargeurs is constantly reinventing the borders of its business lines to shape the niche markets of the future. ●

Highlights 2022

In 2022, the Group accelerated its value creation strategy with the establishment of two strategic operating divisions: Technologies and Luxury.

Chargeurs Advanced Materials

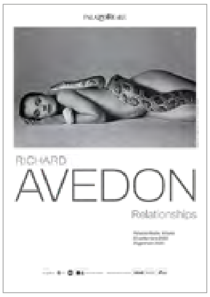
Chargeurs Protective Films, which changed its name to Chargeurs Advanced Materials, redefined its brand strategy and is reasserting its ambitions. Known by its customers under various brand names: Novacel, Boston Tapes, Main Tape, Novacel Performance Coatings, Omma, Asidium and Walco, Chargeurs Advanced Materials has now combined them all under the single trading name, Novacel, with the aim of strengthening the business's premium positioning. ●

The Group's expansion into Luxury

Chargeurs is aiming to strengthen its positioning in the luxury sector. The acquisitions of Swaine in August 2021 and The Cambridge Satchel Company in August 2022 are representative of the strategic transformation of Chargeurs, which has added a direct-to-consumer business to its traditional BtoB businesses. ●

Collaboration between NATIVA™ and Gucci

Chargeurs Luxury Fibers has entered into a long-term partnership with Gucci, under which the business provides the luxury brand and its suppliers with wool from sheep farms that follow regenerative agricultural practices, together with all the other benefits of responsible and traceable wool provided by the NATIVA™ process. This agreement demonstrates the Group's ability to develop its business models into Product As A Service models. ●



The success enjoyed by Museum Studio

In September, Skira Editore, recently acquired by Chargeurs Museum Studio, co-produced and organized the "Richard Avedon – Relationships" exhibition, which marked the launch of Milan Fashion Week, drawing more than 72,000 visitors. In addition, Museum Studio has enjoyed considerable success in the construction and renovation of museums, such as the renovation of the west wing of the National Air & Space Museum in Washington, demonstrating its leading position in a very dynamic global market. Steady growth in the business line's order book, a significant portion of which covers multi-year projects, boosts future earnings growth prospects. ●

A portfolio of leading niche businesses organized into two strategic divisions

Chargeurs has been built over the decades and is the result of an entrepreneurial journey that began more than 150 years ago. Today, the Group stands apart through its leadership in several niche markets.
To reflect the diversity of the Group's portfolio of assets and its increasing value creation potential, Chargeurs has created its Technologies and Luxury strategic divisions.

Working in multiple niche sectors, the Group has developed a distinctive capital structure and benefits from access to diversified economic cycles.

The Group now covers different market segments.
It backs its diversification strategy by endlessly innovating to premiumize its product and service ranges and make them more sustainable.
The challenges shared by the divisions and the segments in which they operate allow the businesses to draw on each other's expertise in order to consolidate and strengthen their leading positions and develop their business model.
In the medium term, the Group's objective is to achieve a balance between the two divisions in terms of business activity and operational margin. ●

LUXURY

- Apparel
- Education and culture
- Luxury • Luxury accessories
- Personal care products
- Retail and trade fairs
- Sportswear

TECHNOLOGIES

- Apparel • Building
- Fashion • Furnishing
- Household appliances
- Infrastructure • Interior decoration
- Luxury • Renovation
- Sportswear • Transport

The LUXURY division

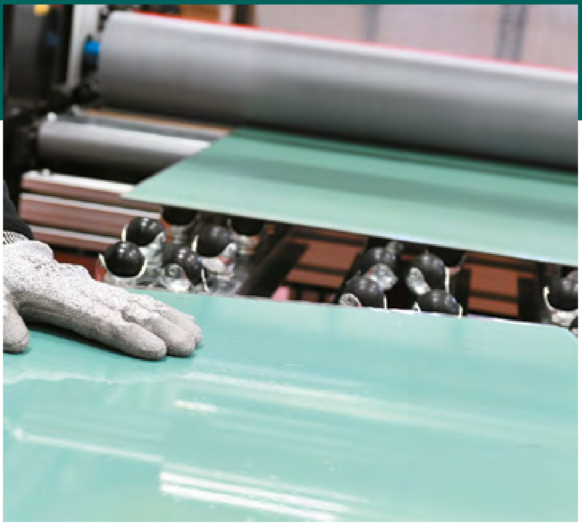
combines the group's BtoBtoC and BtoC activities, namely Chargeurs Museum Studio, Chargeurs Luxury Fibers, and Chargeurs Personal Goods, which are focused on developing new luxury categories that stand out from their competitors in terms of service, innovation and development, and which benefit from a worldwide presence.
These businesses serve a variety of sectors—luxury, fashion, sportswear, cultural services, wellness etc.—that are based on robust megatrends and that are not particularly sensitive to the economic cycle and inflation. These businesses rely on the development of know-how in the areas of marketing strategy, the digitization of sales and merchandising to increase their proximity to, and dialogue with, end consumers. ●

The TECHNOLOGIES division

comprises the two industrial business lines, Chargeurs Advanced Materials and Chargeurs PCC Fashion Technologies, characterized by high levels of technological innovation and their established positions as world leaders. It also includes Chargeurs Healthcare Solutions, one of the European leaders in healthcare protection, which will be integrated into Chargeurs PCC Fashion Technologies in 2023 as a result of the standardization of the sanitary environment.
There are strong similarities between, and common challenges, for Chargeurs Advanced Materials and Chargeurs PCC Fashion Technologies. They effectively innovate to the benefit of their customers with products that are essential to the production process and benefit from high pricing power. They serve various sectors—construction, furnishings, interior design, domestic appliances, fashion, luxury, etc.—built on strong long-term growth trends, with an extremely diversified customer base and a global geographical footprint. With a view to strengthening their respective leadership positions, the two businesses invest to develop their innovative capacity and green their product ranges, to extend their distribution networks and enhance the industrial and energy efficiency of their production base. Their business models are also based on the development of complementary services for their products in innovation, logistics, digital and traceability. These services increase the recurring component of their revenues and earnings, strengthen the asset-light nature of the business lines and enable them to be positioned as long-term partners for their customers. Their business models are therefore gradually moving towards a Product As A Service model. ●

TECHNOLOGIES

Chargeurs offers its customers its technological innovation and its manufacturing and logistical know-how in the material surface solutions, luxury and fashion interlining and healthcare protection sectors, which are niche and highly technological markets.



Chargeurs Advanced Materials

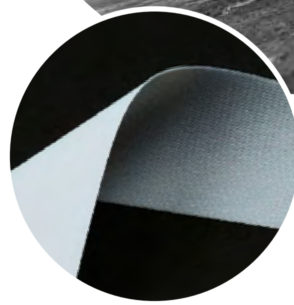
€332.6m
2022 revenue

Chargeurs Advanced Materials is the world leader in surface solutions for materials. Under its Novacel® brand, Chargeurs Advanced Materials offers its customers a complete range of industrial process films, technical adhesives, specialty papers and technical machinery.

For more than 40 years, the business has been developing cutting-edge technological solutions that preserve and enhance the value of materials for its customers operating in various sectors, including construction, furniture, infrastructure and household appliances. Chargeurs Advanced Materials' expertise lies in its ability to develop a unique and proprietary combination of polyethylene films and a specific adhesive for each material. The quality of the assembly of these two components is critical to the quality of the finished product, as the adhesive must be deposited on the film, using a coating process, in very thin and even layers.

The film contributes to certain fundamental steps in the manufacturing process where it acts as a "critical" element. It facilitates certain industrial steps, such as lubrication, LASER cutting, stamping or finishing the material. After use, the film reveals the perfect integrity of the covered material, thus contributing to the strong reduction of the waste rate linked to the industrial process of its customers.

After a record year in 2021 in terms of production volumes and in a volatile macroeconomic environment, Chargeurs Advanced Materials' revenue fell slightly as a result of the adjustement of its customers' inventories, although it remained at a high level. ●



Chargeurs PCC Fashion Technologies

PCC Fashion Technologies is the global leader in interlinings for the luxury and fashion industries, providing comprehensive solutions to bestselling womenswear and menswear brands and their manufacturers. Vital to lending structure and durability to garments, interlinings are technical fabrics generally attached to interior layers of the external fabric of garments using thermobonding.
They are used in the manufacture of coats, jackets, shirts, sportswear, and more. 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 adapting to the growing sophistication and increasingly technical content of clothing, innovation is a central focus. Innovation laboratories have been set up in the international capitals of fashion (New York, Shanghai, Hong Kong, Milan and Paris) to work as closely as possible with customers. In the last few years, anticipating customer demand, the business line has accelerated the marketing of its sustainable range Sustainable 360 and the distribution if its Fusion performance interlining offer, which meets consumer demand for more confortable garments.
After two years impacted by the health crisis, the business line's volumes accelerated significantly in 2022 and it increased its market share. ●

€220.0m
2022 revenue

Chargeurs Healthcare Solutions

By leveraging Chargeurs PCC Fashion Technologies' know-how and manufacturing facilities, Chargeurs Healthcare Solutions developed a full range of personal protective equipement and services at the start of the health crisis. **After selling more than 320 million protective masks, Chargeurs established itself as a leading player in the secure supply of healthcare products.** Based on high-performance manufacturing facilities, its unique range of products and services targets a diversified customer base, including public authorities and small and large businesses.
In 2022, Chargeurs Healthcare Solutions' revenue fell as a result of the significant waning of the health crisis in Europe, which has led customers to use up their inventories of protective masks and defer their replenishments of strategic inventories. ●

€6.4m
2022 revenue

LUXURY

The Group brings together emblematic luxury brands in accessories, leather goods and high-end personal care products, as well as unique expertise in the manufacture of premium merino wool fibers and the design and delivery of visitor experiences for world-renowned cultural sites.

€87.2m
2022 revenue

Chargeurs Museum Studio

Chargeurs has completed seven acquisitions in the last four years in the field of cultural content creation and created Chargeurs Museum Studio, the leading player on this fast-growing market.
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. It is involved in some of the world's most iconic museum projects, spanning the United States, Asia, the Middle East and Europe.
In 2022, the business line acquired Skira Editore, the prestigious Italian publisher of high-end art books and producer of emblematic exhibitions. This acquisition supplements the knowhow of Museum Studio's teams, which respond to a large range of projects for public and private customers.
The large number of contracts won in 2022 points to a significant acceleration in the business's activity in 2023 and beyond. ●

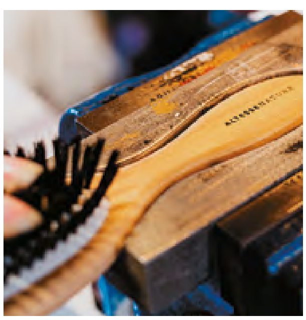
Chargeurs Luxury Fibers

Chargeurs Luxury Fibers 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 garanteeing wool from every producing region to its customer base, who rank among the world's most prestigious luxury and fashion brands.
The main finished product of CLF 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.
Buoyed by considerable achievements in 2022, including an agreement signed with Gucci, NATIVA™ is at the heart of the business line's model, which is moving towards a Product As A Service model. ●

€94.7m
2022 revenue

Chargeurs Personal Goods



€5.5m
2022 revenue

With the consolidation in its 2022 financial statements of Fournival Altesse, acquired in 2021, and The Cambridge Satchel Company, acquired in 2022, Chargeurs has created Chargeurs Personal Goods, a business line dedicated to developing luxury personal goods and accessories brands.
Fournival Altesse is a manufacturer of high-end hairbrushes established in 1875 in the Oise.
Altesse Studio sells its products under its own brands and as white label products. It is perpetuating an ancestral craftsmanship tradition and is pursuing an upscaling strategy to establish itself as a leader in the haircare market.
Founded in 2008, The Cambridge Satchel Company is a renowned Made in UK affordable luxury brand that has built its reputation on the "Satchel" model, inspired by British schools. The brand is developing a multi-channel sales strategy, both in the United Kingdom and internationally.
Chargeurs also owns Swaine, a company that was not consolidated in 2022. **Founded in England in 1750, Swaine is the world's oldest leather goods brand.**
The company's growth strategy is based primarily on modernizing its collections, developing a women's line, going global and renewing the customer experience. To this end, Swaine has opened a new store in London, in Burlington Arcade in 2022 and will inaugurate its flagship store in the heart of the mythical New Bond Street in 2023. ●

A global foothold
Unrivaled service quality

€746.4m
Revenue in 2022

Breakdown of 2022 revenue by region

Americas
€213.6 m

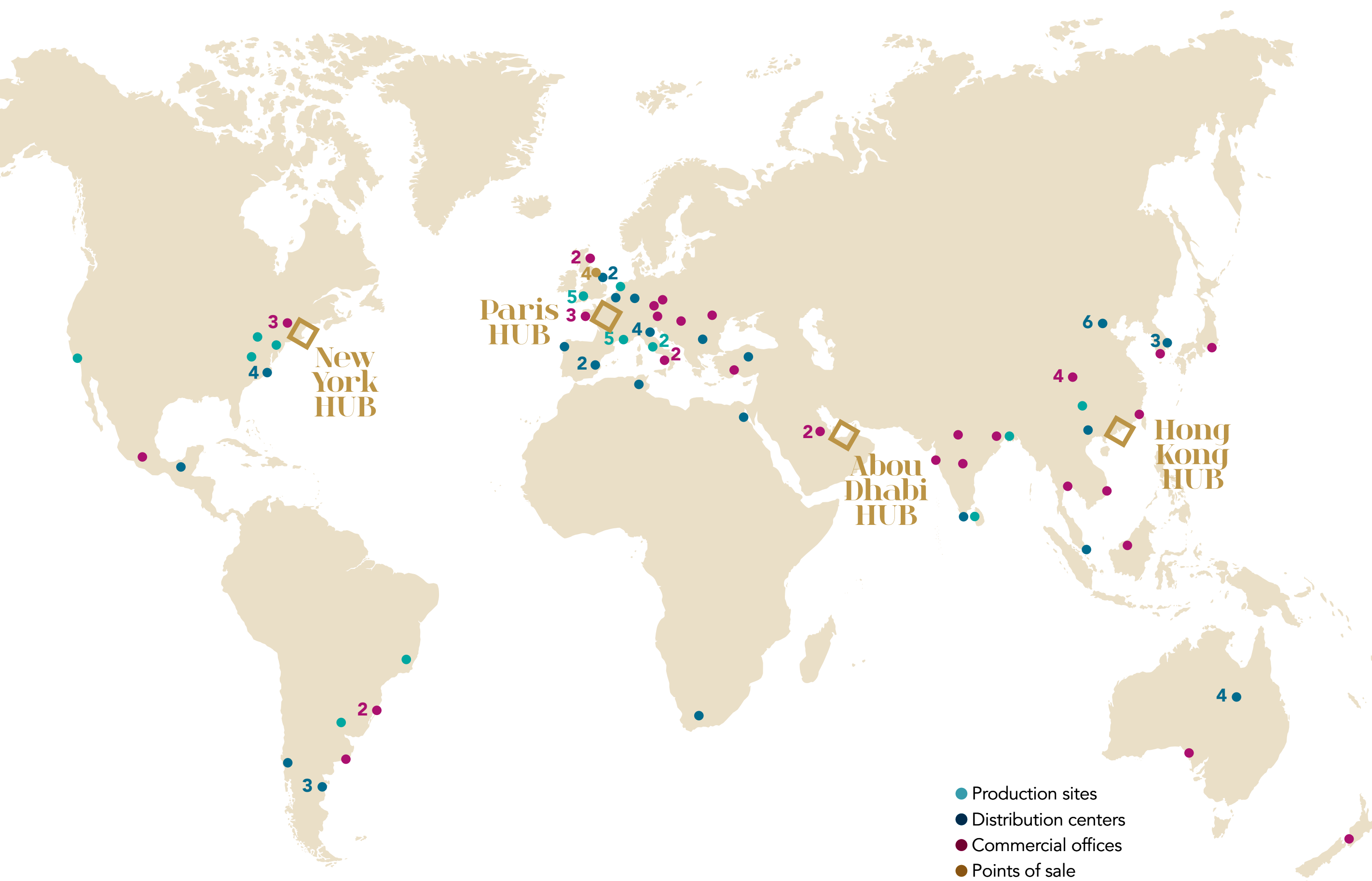
- Employees: Nearly 400
- Production sites: 6
- Distribution centers: 13
- Commercial offices: 9

Europe
€322.1 m

- Employees: Nearly 1,300
- Production sites: 13
- Distribution centers: 15
- Commercial offices: 13
- Points of sale: 4

Asia
€210.7 m

- Employees: Nearly 700
- Production sites: 3
- Distribution centers: 12
- Commercial offices: 17



Group Strategy

THE AIM OF THE LEAP FORWARD 2025 PROGRAM IS TO ACHIEVE A CHANGE OF SCALE FOR THE GROUP AND STRENGTHEN ITS LEADERSHIP IN THE NICHE MARKETS WHERE IT OPERATES. ACCELERATING THE PREMIUMIZATION OF ITS BUSINESSES, DIVERSIFYING ITS SECTOR EXPOSURE TO CAPTURE TOMORROW'S MACRO-TRENDS AND STRENGTHENING ITS TALENTS ARE THE THREE LEVERS AT THE HEART OF THIS PROGRAM. THE GROUP'S POSITIONING IN THE NEW LUXURY CATEGORIES IS EMBLEMATIC OF ITS DETERMINATION TO ACHIEVE THE OBJECTIVES OF THIS AMBITIOUS PROGRAM. **STRATEGY**

Global challenges as new opportunities

Chargeurs' strategy reflects a complex, volatile world that is being reshaped by profound economic, geopolitical, technological, social and environmental change. The rapid transformation of the business lines towards a Product As A Service model is boosting the value of assets and returns on investment. In parallel, the leading positions of the business lines are being strengthened through the development of sustainable production methods and responsible products and services.

Accelerated premiumization

Challenges: Premium markets are widening the gap with commodities markets. Purchasing behavior is increasingly determined by overall cost of ownership analyses, which heighten the appeal of branded products.

Opportunities: Chargeurs' brands and know-how are recognized for their reliability and quality. They set the standard of excellence in their respective areas of business. The new "iconic" marketing approach is further strengthening the positioning of our products and services. ●

CSR at the heart of change

Challenges: 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 marketed.

Opportunities: 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 the Group's business lines on a daily basis. ●

New consumers

Challenges: The growth of the middle classes and high-net-worth individuals, together with the increasing importance of younger customers from generations Y and Z, is increasing the scope of the Luxury market.

Opportunities: Chargeurs' entrepreneurial and bold business model means that it is able to rapidly grow its business portfolio. The Group has the expertise and brands to satisfy customers' aspirations for high-end and sustainable products and new consumers' quest for experiences. ●

Increasingly complex supply chain

Challenges: The management of flows of materials, and principally the management of deliveries, is becoming increasingly challenging, as customers opt for just-in-time systems to optimize inventory, while ensuring that their supplies are secure.

Opportunities: 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. The successes of CHS illustrate Chargeurs' competitive advantage in logistics. ●

Digitalized businesses

Challenges: The digital transformation and the emergence of new technologies have resulted in industrial processes and, more broadly, the relationships between suppliers and their customers, being restructured.

Opportunities: Thanks to Chargeurs' culture of innovation, the Group can proactively respond to these emerging customer needs with bundled, end-to-end solutions, as part of a Product As A Service model. It enables new products offerings to be better integrated into customers' ecosystems with tangible benefits in the form of traceability, logistics and co-innovation. ●

Leap Forward 2025

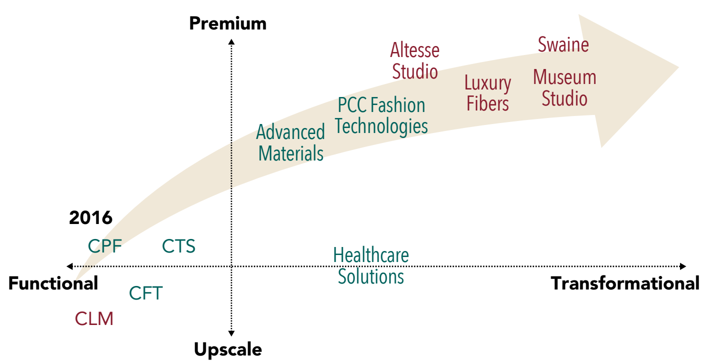
Leap Forward 2025 is a strategic development program aimed at accelerating the profitable growth of Chargeurs. It is based on the combination of two major strategic areas—embedded performance (like-for-like growth), generated from investments and expansion into new markets, and acquisitions—to enable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

Transformation of Chargeurs' business model to a premium and transformational model balanced between BtoB and BtoC activities

Chargeurs is steadfastly pursuing the strategic transformation of its portfolio of assets. Since 2015, the business lines in the Technologies division have changed significantly: as a result of the development of green offerings and exclusive innovations or differentiating integrated offerings, they have been able to move from being a supplier to a strategic partner and adviser to their customers, including key accounts. The Group is also upgrading its exclusively BtoB model to a business model that also encompasses BtoBtoC and Direct-to-Consumer activities.

Hence, Chargeurs Museum Studio has become a benchmark one-stop shop in the museum services sector, offering innovative and unique visitor experiences. Chargeurs Luxury Fibers is contributing to the sustainable development of wool production, from sheep farms all the way to the end consumer.
Chargeurs has also developed new skillsets and expertise to serve new consumers, whose needs in terms of luxury products are constantly changing. ●

> **Given the organic growth potential of the Technologies and Luxury divisions and the external growth opportunities, the expected contributions of the two divisions to the Group's recurring operating profit are likely to be broadly equal over the medium term.**



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

Chargeurs has significant levers that will help it to reach its performance potential

Unlocking performance

Premiumization

Reinforcement of the leadership premium

Increased pricing power

Raising barriers to entry

Increasingly recurring revenue and profits

Sectoral shift

Exposure to new high-potential sectors, which are leading indicators of emerging macro-trends

Diversification of performance drivers

Increased visibility linked to lengthening of order books

Talents

Experienced international talents

Broadening of the competencies of the management committees

Targeted talent development programs: Harvard Business School, ESMT Berlin, Sales Boost Program

Acquisitions of new champions, driving additional growth

Acquisition of Skira Editore

In July 2022, Chargeurs Museum Studio acquired Skira Editore, the world renowned art publisher and producer of iconic exhibitions. CMS is also extending the range of its unique offering and consolidating its leading position among its key accounts, comprising cultural institutions, foundations and major corporate brands. ●

Acquisition of the Cambridge Satchel Company

In August 2022, The Cambridge Satchel Company joined Chargeurs' newly created business line, Chargeurs Personal Goods. A champion of Made in UK affordable luxury leather goods, its authentic expertise, the visibility of its brand and the excellence of its digital expertise, provide Satchel with strong potential for premiumization and international expansion. Its state-of-the art production facilities are also a significant asset in driving Swaine's growth. ●

Acquisitions policy

Since 2015, Chargeurs has completed 15 targeted acquisitions, including 10 in the Luxury division, thereby creating champions in high value-added niche markets. These transactions, 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, provide additional services to complement its existing product offering or simply to add a new business line, like Chargeurs Museum Studio.

15
acquisitions
since 2015

TECHNOLOGIES

Chargeurs Advanced Materials

Strengthen leadership position in the USA

Provide integrated solutions

Chargeurs PCC Fashion Technologies

Establish a game-changing world champion

Improve quality of service

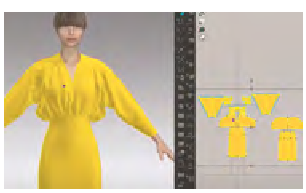
LUXURY

Chargeurs Museum Studio

Create the world's largest studio dedicated to museums and the visitor experience

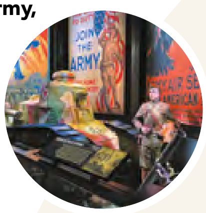
Chargeurs Personal Goods

Revitalize and internationalize unique and long-standing luxury brands

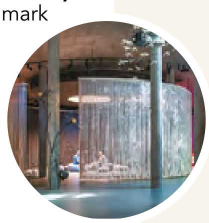
National Air and Space Museum,
Washington, USA

National Museum of the United States Army,
Virginia, USA



Burrell Collection,
Glasgow, Scotland

The Hans Christian Andersen Museum,
Odense, Denmark



Oman Across Ages Museum,
Manah, Oman

Science Museum,
Singapore

Chargeurs Museum Studio, the success story of the Group

Chargeurs Museum Studio has become one of the Group's major divisions. Created through acquisitions of companies active across the entire value chain, the business line has established itself as the world leader in the fragmented integrated solutions sector and in visitor experiences in museums worldwide.
This build-up phase allowed it to develop a unique one-stop-shop business model.

Museum Studio boasts recognized expertise covering project management, the design and publication of high-end works of art, the production and management of temporary exhibitions and museum installation solutions.

The business is currently involved in emblematic museum projects in all global regions, including Asia, the United States, the Middle East and Europe. ●

Our CSR policy

Moving toward a fully managed carbon footprint

The sustainability of our model guides our choices, the impact of our activities is at the heart of our reflections.

——— **JOËLLE FABRE-HOFFMEISTER**

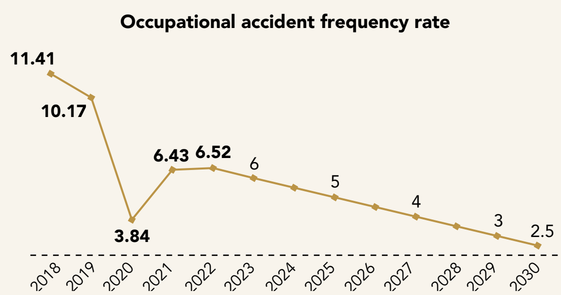
Group General Secretary and Group CSR Strategy Manager

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 (KPIs), 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.

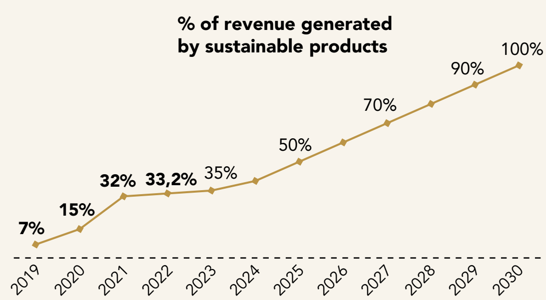


SAFETY

In 2022, Chargeurs narrowly missed its objective of 6.5. Efforts are being pursued and stepped up at all the industrial sites to obtain the expected result in 2023, with the full involvement of all managers.

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.



SUSTAINABLE PRODUCTS

In 2022, 33.2% of Chargeurs' revenue was generated by sustainable products. An encouraging result of the Group's transformation.

Chargeurs once again recognized by Gaïa Research, the ESG rating agency

SUCCESS
CSR

For the fifth year in a row, Chargeurs' strong non-financial performance was recognized by Gaïa Research, the EthiFinance group's ESG rating agency. The Group receive a Silver certificate for 2021. Its overall score in 2021 was 63/100, up two points from 2020, and significantly above the national benchmark (53/100) made up of 371 businesses. Chargeurs' initiatives in 2021, particularly on relations with external stakeholders, were particularly commended, attesting to the Group's transparent and structured CSR approach and the concrete action it has taken. ●

COMMITMENTS

Signatory of the United Nations Global Compact (UNGC) since June 2017: a CSR strategy in line with the 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).

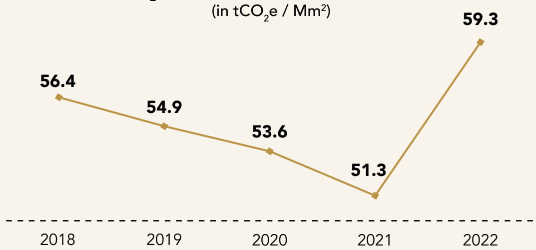
Sedex SMETA audits: over the past two years, Chargeurs' production facilities have been audited as a priority, along with 17 of its strategic suppliers.

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)



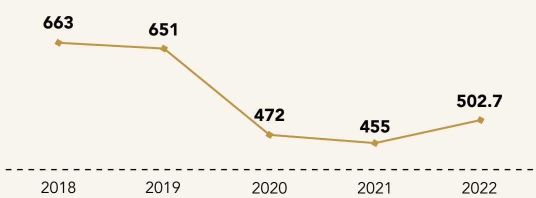
CO_2 EMISSIONS

Total energy consumption declined by more than 10% in 2022 compared with 2021, but certain consumption is fixed and does not vary in line with volumes produced, which explains the increase observed in 2022.

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

Projects such as the generalization of products using batch-dyed fibers could significantly reduce water consumption, as an alternative to processes that consume huge amounts of water, as is the case for dyeing.

CSR activities

Materiality matrix

The Group led in-depth dialogue 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 (UNGC), of which Chargeurs is a member.
This dialogue is central to the company's overall strategy and contributes to proper governance.

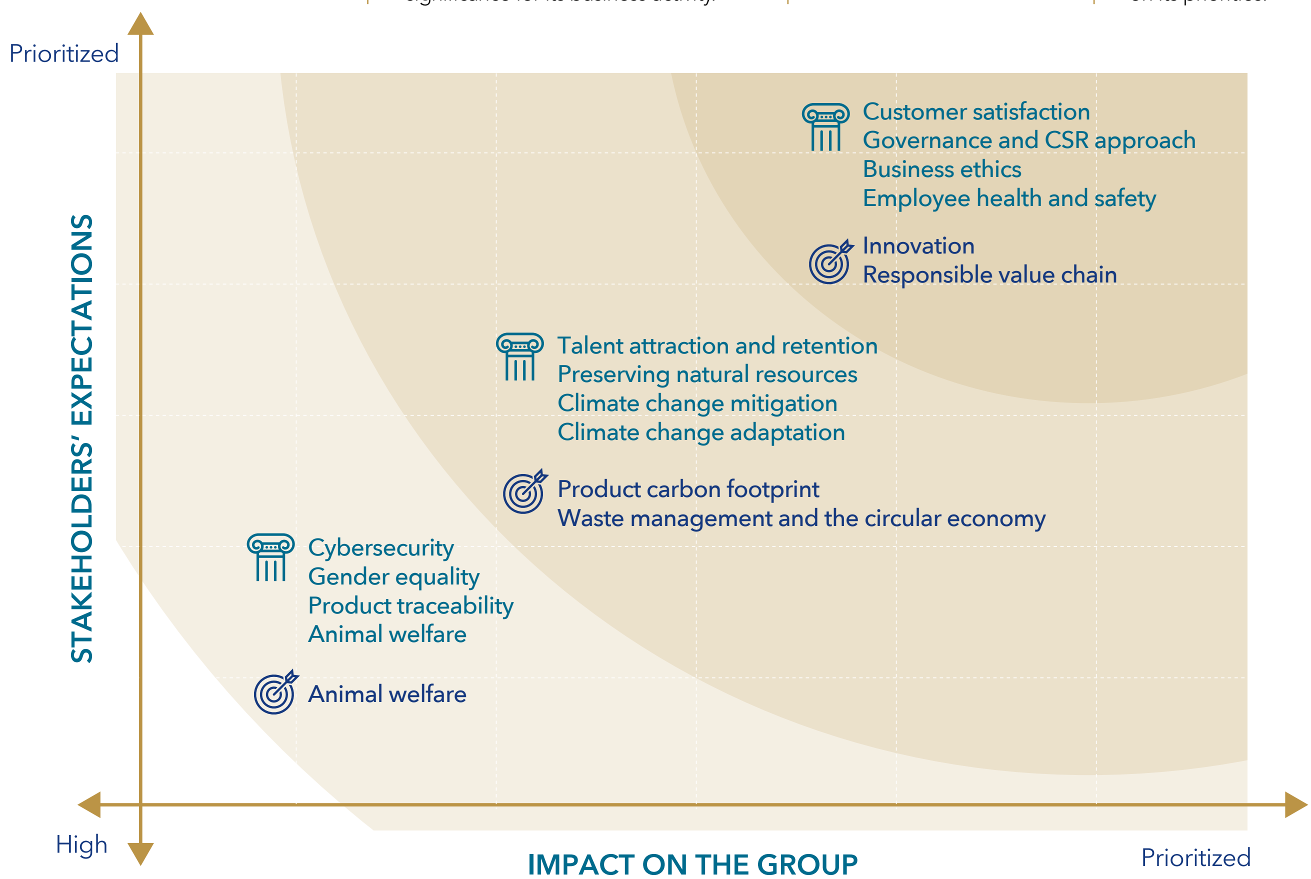
Chargeurs produced a materiality matrix to:

Strengthen stakeholder dialogue 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.



Championing a more responsible value chain and strengthening relationships with our suppliers

Championing our more responsible value chain

Decarbonize our activities.

Promote and ensure respect for human rights across our entire value chain.

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.

To increase the security of and strengthen its value chain, the Group is committed to developing strong relationships with its suppliers. We are looking to place CSR issues at the heart of these relationships and promote the best possible practices throughout supply chains. ●

Our tools:

Responsible Procurement Charter It formally documents our fundamental expectations of our suppliers in terms of human rights, decent working conditions, respect for the environment, etc. We expect our suppliers to follow our example in making sustainable commitments.

SMETA (Sedex Members Ethical Trade Audit) audits Independent audits in four major areas: work organization, health and safety, the environment and business ethics.

89%
of the carbon footprint comprises **Scope 3 emissions**

84%
of **Scope 3** emissions are from purchases of raw materials, and **13%** are linked to transport

More than
30
SMETA-audited suppliers since 2018

More than
160
suppliers have signed the Responsible Procurement Charter

Innovation

Innovation is at the heart of the Group's DNA. With a view to developing this culture, an innovation network, made up of twelve employees, has been established by the Innovation Department. The network's ambassadors promote the responsible development of products in all the Group's business lines.

To meet sustainability-related challenges, the culture of innovation is adapting to be environmentally friendly, while ensuring that our customers continue to receive excellent products and services.

EPFL

Chargeurs has renewed its partnership with the Lausanne Ecole Polytechnique (EPFL) after a first year full of collaborations with laboratories and start-ups that unlocked promising innovation potential for the Group's business lines.

The collaborations between the businesses are fruitful in terms of CSR. For its more prestigious customers, Lainière de Picardie (Chargeurs PCC Fashion Technologies) has developed new NATIVA™ (Chargeurs Luxury Fibers) wool-based interlining. This product offers customers in the luxury fashion segment premium quality wool that meets the highest global environmental standards.

To meet increasingly demanding expectations in terms of sustainability, Chargeurs PCC has also designed interlining with a pigmented coating, which removes the need for dyeing and reduces total water consumption, one of the key indicators in the Group's CSR approach.

As part of its environmental initiatives, Chargeurs Advanced Materials has also collaborated with Plastogaz, a start-up spun off from EPFL's laboratories, to confirm the recyclability of all the product ranges based on their innovative chemical recycling technology, financed by Dow, a world leader in specialty chemicals. Products' entire life cycles after the design phase are assessed by the Group when measuring its environmental and social impact.

In 2022, Swaine, the champion of the Luxury division, radically altered its marketing strategy with a collection for women. By opening up the expertise and excellence of this historic company to female customers, the brand has doubled its growth potential in future years.

The Hans Christian Andersen museum in Odense, Denmark, demonstrates Chargeurs Museum Studio's creative boldness.
This innovative museum transports visitors to Andersen's magical universe for an immersive experience that uses a fascinating mix of scenography, technology, light and sound. For the first time in the museum industry, the experience uses innovative audio technology delivered by a bespoke interactive headset. ●

Launch by Chargeurs Advanced Materials of its Oxygen range

The environmental impact of products is becoming an increasingly significant challenge faced by the industry, and each stage in the manufacturing processes therefore needs to integrate environmentally friendly solutions. In 2022, Chargeurs Advanced Materials stepped up the marketing of its Oxygen range, a range that seeks to reduce carbon emissions and optimize available resources.

There are three types of industrial process film within the range: Vegetal, Recycled and Lean, which are designed to be used on different materials.

At least 30% of the Vegetal *films* comprises polyethylene from a variety of organic waste that is directly converted into monomers, which can then be assembled into high quality plastics.

The balance of materials ensures that the maximum possible amount of waste is used with a view to developing a circular economy.

The Recycled range comprises films that incorporate at least 25% recycled polyethylene.

The products in the Lean range are produced by industrial processes that involve inserting air between the various layers of film used in the product, thereby reducing the volume of polyethylene by 20% compared with equivalent traditional products.

The entire Oxygen range is 100% recyclable and offers a reduced environmental impact but the same level of performance for Novacel's customers. ●

Interview with Jean-Loup Masson, R&D, Innovation and Products Director at Novacel

How was the Oxygen range created?
The Novacel teams have long been committed to developing sustainable products and technologies. The Oxygen range is the result of research that began more than 10 years ago, with the first patent for the Lean products being filed in 2015. The range is an example of open innovation, benefiting from contributions made by trusted partners and suppliers, with a view to developing the best possible products for our customers.

How have customers reacted?
Our customers are increasingly encouraged by European laws to use more responsible products. After a commercial launch that was initially very targeted, this pioneering product range is now in high demand, especially in Europe, where sales grew sharply in 2022.

What are the next steps?
The next step for us is to work on developing a circular economy and reducing pollution, by developing advanced recycling techniques. The partnership that we formed in 2022 with Plastogaz and our active participation in the Alliance to End Plastic Waste (AEPW), in particular on the HolyGrail 2.0 project on sorting plastic products, are accelerating our response to these challenges.

By anticipating regulatory constraints and fulfilling its role as a leader, Novacel is seeking to follow the best decarbonization practices applied by the leading global chemical companies when developing its products. ●

Our shared value creation

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

Our ressources in 2022

Workforce

- Nearly 2,400 employees
- 34% women
- 30 countries with active employees

Financial

- A solid financial structure
- Long-term shareholders including Colombus Holding SAS, the main shareholder

Manufacturing

- 22 production facilities
- A strong innovation culture

Environmental

- 217 410 MWh consumed
- 438 315 m^3 of water consumed

Intellectual

- 18 design offices and laboratories
- 1.6% investment in employee training

Sourcing and supply

- A committed "responsible procurement" approach
- Our main raw materials: textile fibers, polyester and derivatives, cotton, sometimes bought in the form of threads, sometimes woven, PE films (polyethylene)

Social/Societal

- A strong and proactive CSR policy
- A committed foundation: Chargeurs Philanthropies

Trends

Urbanization — Luxury — *Self-elevation*

CORNERSTONE OF ENTREPRENEURIAL VALUES

Passion
Boldness
Reliability
Commitment

TECHNOLOGIES

Chargeurs Advanced Materials

Chargeurs PCC Fashion Technologies

Chargeurs Healthcare Solutions

LUXURY

Chargeurs Museum Studio

Chargeurs Luxury Fibers

Chargeurs Personal Goods

Strengthening

Integration of the climate impact

model

__ CSR __ *Culturtainment* __ Personal Care

Strategic vision

Premiumization
International expansion
Acquisitions
Diversification

Management principles

- Chargeurs' Business Standards
- Continuous improvement approach
- Talent management
- Integration of acquisitions
- Industrial excellence
- Financial discipline

our leadership in strategic reflection

Our value creation in 2022

Workforce

- **94%** permanent contracts
- **22%** of the Group's top 50 executives are women
- **6.52** Occupational accident frequency rate

Financial

- **€746.4m** in revenue
- **€45.4m** in recurring operating profit
- IRR per share since November 2015: **14%** (at 12/31/2022)
- **33.2%** of our sales generated by our most sustainable product lines (Technologies division)

Manufacturing

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

Environmental

- CO_2 emissions/mm^2 of production: **-7.3%**
- Water consumption/mm^2 of production: **-11.6%**
- Waste production (mm): **-11.5%**

Intellectual

- Partnerships with leading academic institutions such as the Lausanne EPFL science and technology institute as well as ESMT Berlin
- **19 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

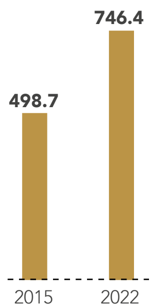
Social/Societal

- **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

Financial performance

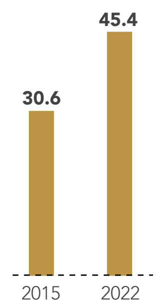
Financial data

(€ million)



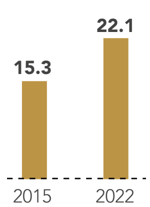
Revenue

CAGR*: > 5.9% since 2015



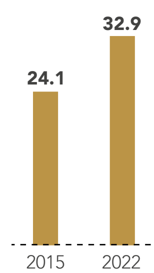
Recurring operating profit

CAGR*: > 5.9% since 2015



Attributable net profit

CAGR*: > 5.3% since 2015



Net cash from operating activities

CAGR*: > 4.5% since 2015

* *Compound annual growth rate.*

Non-financial performance

Our non-financial indicators in 2022

Safety

6.52

Occupational accident frequency rate
(compared with 6.43 in 2021)

Sustainable products

33.2%

of revenue generated by sustainable products
(compared with 32% in 2021)

CO_2

−7.3%

CO_2 emissions in equivalent metric tons per million sq. meters of production (mm²)
(compared with -4% in 2021)

Water

−11.6%

water consumption in cubic meters per million sq. meters of production (mm²)
(compared with -4% in 2021)

Transparent and ethical principles guiding Group strategy

22%

of the Group's Top 50 executives are women

50%

Independent Board members

Training on gender equality

1/3

of Group employees took an anti-corruption training course in 2022

Governance Audits SMETA-Sedex

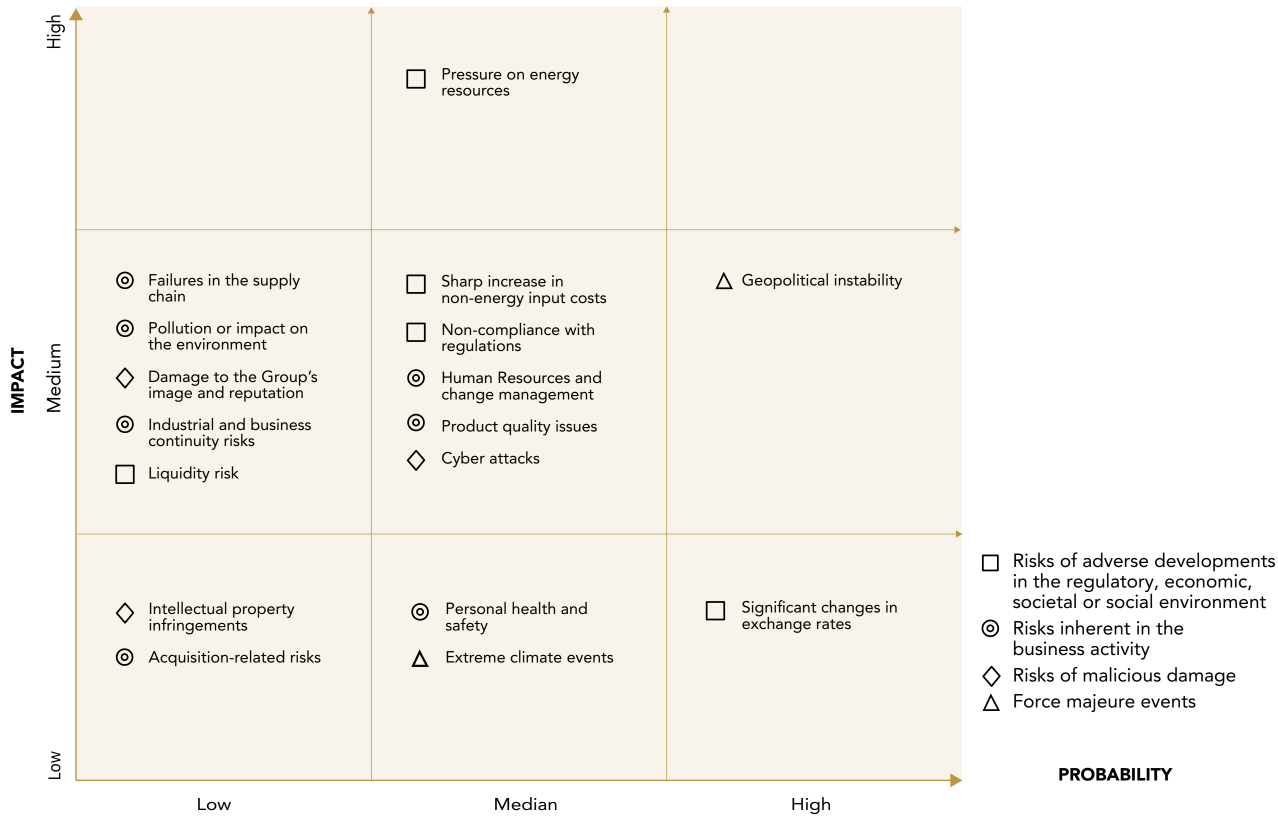
17

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, 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.



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.

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

TIER 2
Covered by the Executive Committee, the Group Head of Internal Control, 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

TIER 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 Strategy

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. **GOVERNANCE**

Robust and engaged
corporate governance, supporting a long-term strategy

Board of Directors

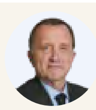
Membership of the Board of Directors at December 31, 2022.

50%
Percentage of women at December 31, 2022
3 female directors, i.e., female representation of 50%, above the legal threshold of 40%

50%
Percentage of independent directors at December 31, 2022
Alignment of independence criteria on the Board with those of MiddleNext

5
Meetings

91.42%
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		40			**Chairman**	10/30/2015 Board meeting	2024 AGM 2024 Board meeting (Chairman) 2026 Board meeting (CEO)
Colombus Holding SAS represented by Emmanuel Coquoin		62	Member		Member	2015 Board meeting	2025 AGM
Isabelle Guichot Independent Director		58	**Chair**			2016 AGM	2025 AGM
Cécilia Ragueneau Independent Director		49		**Chair**		2017 AGM	2023 AGM
Anne-Gabrielle Heilbronner Independent Director		54				2022 AGM	2025 AGM
Nicolas Urbain		62		Member	Member	2015 Board meeting	2023 AGM
Georges Ralli Non-Voting Director		74	Non-Voting Director			2016 AGM	2023 AGM

Board Committees

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

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 2022, with an attendance rate of 100%. It examined and issued recommendations to the Board of Directors on the compensation of the Chairman and CEO, the fixed and variable compensation of the General Managers of the business lines, and the compensation of Directors. For more information, see chapter 4 of the Universal Registration Document. ●

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 twice in 2022, with an attendance rate of 85.7%. It examined the processes used to prepare the annual 2021 financial statements and half-year 2022 financial statements, as well as the report on Corporate Governance and Internal Control. It also reviewed the Group's CSR policy and objectives and the "Compliance" audits. 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

Executive Committee as of February 1, 2023.

MICHAËL FRIBOURG*
Chairman and Chief Executive Officer

OLIVIER BUQUEN*
Group Chief Financial Officer

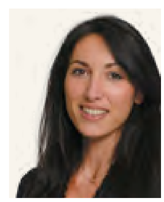
JOËLLE FABRE-HOFFMEISTER*
Group Secretary General, Chief Compliance Officer, and Group CSR Strategy Manager

ÉTIENNE PETIT *
Managing Director, Chargeurs Advanced Materials, Executive VP, Transformation and Innovation

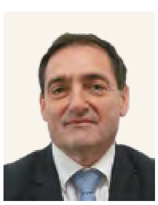
GIANLUCA TANZI
Managing Director, Chargeurs PCC Fashion Technologies, Chairman of the Textiles pole

DELPHINE DE CANECAUDE
Managing Director, Chargeurs Museum Studio

FEDERICO PAULLIER
Managing Director, Chargeurs Luxury Fibers



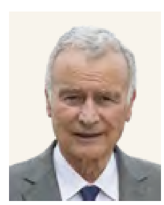
CARINE DE KOENIGSWARTER *
Group Communications Director, Chairwoman of Swaine and Group Philanthropy Ambassador



PHILIPPE DENOIX
Director of Group Industrial and Logistics Performance
Interim Director of Chargeurs Healthcare Solutions

YANN DELMAS*
Group Director of Investments and Tax

ROMAIN DETHOMAS*
Strategy Development Director



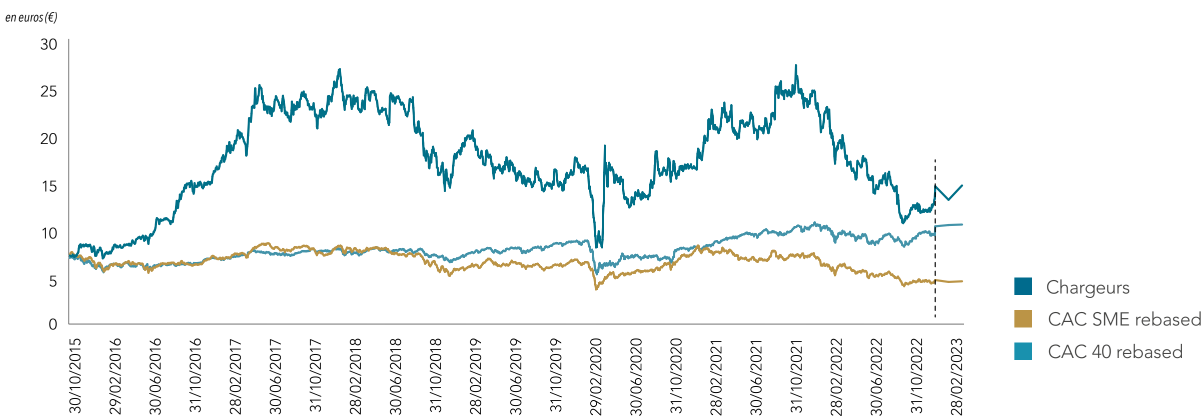
DANIEL LAURENT*
Advisor to the Chairman

* *Member of the Select Executive Committee.*

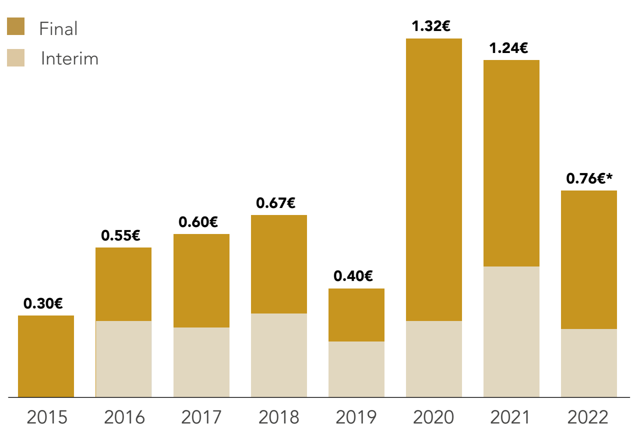
Stock market performance and ownership structure

In 2022, in a falling stock market and a market environment extremely disadvantageous to small- and medium-sized companies, the Chargeurs share price fell by 46%. This decline was partially offset by the dividends paid to shareholders, at €0.98 per share, effectively paid in 2022.

Chargeurs vs. CAC 40 and CAC PME

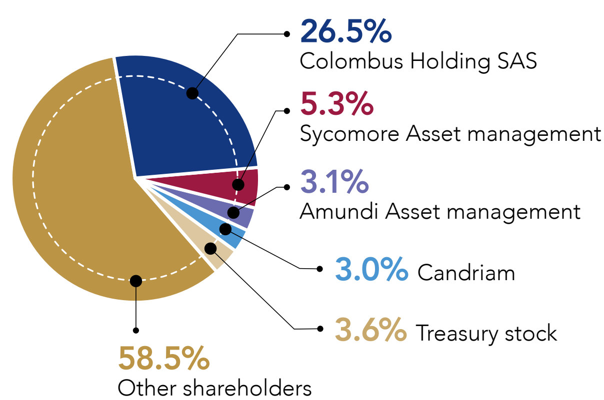


Dividends paid since 2015



A final dividend of €0.54 per share will be recommended at the April 26, 2023 General Meeting.

Shareholder structure at 01/10/2023



1

Business overview

World
leader in industrial process films

NEARLY
730
employees

€332.6m
of revenue in 2022

€22.8m
of recurring operating profit in 2022

TECHNOLOGIES

Chargeurs Advanced Materials

Chargeurs Advanced Materials is the global leader in surface solutions. With the Novacel brand, Chargeurs Advanced Materials offers its customers a comprehensive solution, industrial protective films, technical adhesives, specialty paper, right through to technical machines. Novacel contributes to the industrial efficiency of its customers. Present in 90 countries, with close to 730 employees, Novacel, whose signature is "Beyond the Surface", is deeply committed to sustainable development and innovation, for both humanity and the planet. Novacel is a Chargeurs Group entity, and part of the Chargeurs Advanced Materials activity.

A world leader, Chargeurs Advanced Materials has the most extensive range of surface solutions on the market. For the past 40 years, the business has been developing cutting-edge technological solutions that protect and add value to the materials used by its customers in various sectors, including furnishing, construction, infrastructure and electrical appliances.

Chargeurs Advanced Materials' expertise lies in its ability, for each material, to develop a unique and proprietary combination of polyethylene films and a specific adhesive. The quality of the assembly of these two components is key to the quality of the end product. The adhesive is applied to the film using a coating process in a very thin, even layer, which is a key part of the business's expertise. Chargeurs Advanced Materials has a recognized expertise in adhesive coating, which give its films unique properties: thickness, degree of adhesion, elasticity, transparency, etc. The film must be absolutely flat.

The films' role goes far beyond simply protecting the materials. They are "critical" elements in certain key stages of the manufacturing process. They facilitate certain manufacturing stages, such as lubrication, laser cutting and the finishing of the material. Once used, the film reveals the perfect integrity of the covered material, thereby helping to significantly reduce the level of waste from its customers' industrial processes.

Despite very volatile economic conditions and ongoing inflationary pressures, Chargeurs Advanced Materials has once again shown that it is capable of generating strong performances. These demonstrate the business's strong leadership, based on a continuous capacity for innovation and a quality of customer service that is always improving.

ÉTIENNE PETIT

Managing Director of Chargeurs Advanced Materials
Chief Transformation and Innovation Officer

The societal and environmental commitment of Chargeurs Advanced Materials goes beyond waste reduction. Capitalizing on its technological advancement, the business has developed a new generation of products based on eco-responsible approach, in relation to both films and glues. In 2022, the business stepped up the marketing of Oxygen, its new range of eco-designed films. Three complementary technologies are used in this range: recycled, vegetal and lean (reduction in the quantity of polyethylene used). The business now offers a range of process films with a reduced carbon footprint, in line with the performance requirements of its customers, to meet the specific needs of various materials and industrial processes.

Chargeurs Advanced Materials' films are also recyclable, the business is a member of the Alliance to End Plastic Waste and is part of a consortium that is looking to identify and develop technologies to recycle plastic products and hence bring about a clean, circular and climate neutral economy.

On the philanthropic front, Chargeurs Advanced Materials 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 Advanced Materials funds healthcare annually for over 1,000 inhabitants of Troy, Ohio. ●

Novacel, a single brand for the entire offering

In 2022, the business redefined its brand strategy. The business, which was previously called Chargeurs Protective Films, changed its name to Chargeurs Advanced Materials to reassert its key ambition to preserve and improve the durability of materials.

At the same time, CAM decided to bring together all its commercial entities (Novacel, Boston Tapes, Main Tape and Novacel Performance Coatings) under the Novacel banner. The business used the occasion to reassert the pillars of its strategy, which are built around the following four markers: expertise, commitment, innovation and responsibility. The business also launched its new improved website with the aim of consolidating its premium positioning.

NOVACEL
Beyond The Surface

TECHNOLOGIES

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 markets (stainless steel, pre-coated metals, plastics, glass, etc.). Following this analysis, the technical and financial data are sent to the technical department.

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.

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. Coating is the deposition of a calibrated layer of adhesive on film media produced by partners on dedicated machines, based on proprietary Chargeurs formulas.

4
TRANSFORMATION

Films are then rolled and, in certain cases, cut to different lengths to meet the specific needs of customers.

5
QUALITY CONTROL

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

6
WAREHOUSING AND SUPPLY CHAIN

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

2022 Business Review and Outlook

The business posted revenue of €332.6 million in 2022, down only 6.3% on a like-for-like basis from 2021, which represented an extremely high comparison basis, as the business's customers had, in that year, significantly increased their inventory levels to mitigate against the risk of disruptions to supply chains at a time when their business sectors were recovering.

Although activity levels were also affected by the economic caution caused by the geopolitical environment in Europe and the stop-and-go health measures imposed in China, it stabilized at a high level in the United States.

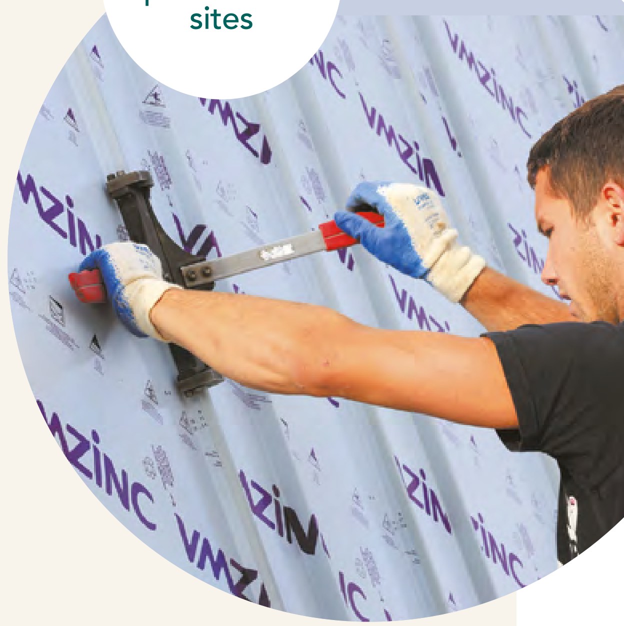
The business continued its sales offensives, developing a program aimed at accelerating cross-selling on major accounts, which has had a noticeable impact in all regions. In terms of innovation, Chargeurs Advanced Materials continued to sustainably develop its offering with the global launch of the Oxygen range. Designed using recycled, vegetal or lean polyethylene, this offering, which is unique on the market, has generated considerable interest, particularly among European customers.

Finally, the business was once again able to capitalize on its leadership to pass on to its customers the inflation in its production and distribution costs, with this price effect partially offsetting the sharp adjustment in volumes in the second half.

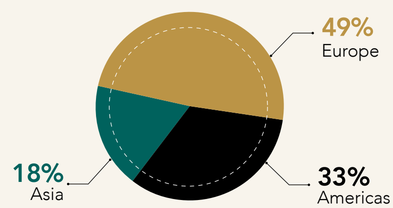
Recurring operating profit was €22.8 million, representing almost 7.0% of revenue. These results show that a good gross profit margin has been maintained and confirm the business's pricing power in a complex and volatile environment.

The expected rebound in orders after the first half of 2023 should be assisted by public regional investment programs and the easing of health restrictions in China. The business will seek to capitalize on the flexibility of its manufacturing base and on the access to energy at more competitive costs to make the most of the dynamics at play on the different continents.

7
production sites



Breakdown of 2022 revenue by region



FOCUS

Chargeurs Advanced Materials has heavily invested in environmentally-friendly production processes. For example, the business operates one of the largest solvent recovery units in Europe in its factory located in southern Italy. This technology is helping to reduce the consumption of raw materials and energy.

FIND OUT ABOUT
Oxygen,
Novacel's environmentally-friendly range

TECHNOLOGIES

Chargeurs PCC Fashion Technologies

Chargeurs PCC Fashion Technologies is the world leader in interlinings, a technical fabric that is a key factor in providing structure and durability to clothing. It offers complete solutions to major global brands in the luxury and men's and women's fashion sectors, and to manufacturers. The business develops unique technical know-how, has a power for innovation that sets it apart from its competitors and offers a quality of service that means it is able to supply customers worldwide. Its "we're the brand that's inside the world's best brands" slogan demonstrates its ambition to support brands in their ongoing development.

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

MORE THAN
1,000
employees

€220.0
of revenue in 2022

€17.0m
of recurring operating profit in 2022

With more than 6,000 customers and a global presence, Chargeurs PCC Fashion Technologies is the world leader in interlinings and the benchmark for the major fashion and luxury brands. Interlinings are technical fabrics that are generally thermobonded between the internal and external fabrics used in clothing (coats, jackets, shirts, pants, sports clothing and accessories, etc.), providing them with structure and support. Chargeurs PCC Fashion Technologies' business is therefore highly technological and requires cutting-edge expertise in textiles (weaving) and chemistry (coating techniques). This business also requires considerable innovation capacity in order to meet or, rather, anticipate customers' needs.

Over recent years, Chargeurs PCC Fashion Technologies has shown that it is able to develop its product range to respond to developments in the fashion and luxury industries.

In 2019, the business developed Sustainable 360™, a range of responsible interlinings made from eco-friendly materials (CGRS-certified recycled polyester, BCI-certified cotton, Bernberg cellulose fiber, etc.) sourced primarily from SMETA-audited suppliers. With its "Fusion" range, Chargeurs has also provided a technical response to consumer demand for more flexible and comfortable clothing. This range developed by PCC, a major acquisition completed in 2018, allows manufacturers to develop collections that combine the traditional aesthetics of suits and jackets with high levels of comfort for wearers. Sustainable 360™ and Fusion constitute significant competitive advantages for the business and have made a positive contribution to its recent commercial successes.

In addition to fashion and luxury products, the increasing popularity

The fashion industry posted a strong recovery in 2022, from which Chargeurs PCC fully benefited. The strengthening of our sales teams and our quality of service, together with the development of new products, enabled the business to win market share with major global brands.

GIANLUCA TANZI
Managing Director of Chargeurs*PCC Fashion Technologies, Chairman of Chargeurs PCC and CLF Textiles

of sportswear represents a significant growth area and a rich source of opportunities for the most innovative suppliers. Chargeurs PCC Fashion Technologies offers its customers high value-added interlinings that are antimicrobial and non-abrasive as well as fire-resistant.

A very international business

Innovation is also being made in services. As a result of an innovative partnership with CLO 3D, the business has developed a virtual showroom to which interlinings can be added at the digital phase of the clothing design process, without having to wait for the production of a physical prototype. This service saves the brands considerable time when launching new collections on the market and reduces carbon footprints by limiting the number of physical flows of products between brands and suppliers. This service is characteristic of the product-as-a service model towards which the business is migrating.

Chargeurs PCC Fashion Technologies has always had a global sales and manufacturing presence. Close ties with fashion brands are a considerable advantage, as they allow the business to offer custom solutions, thereby optimizing quality and speed of service in a market where collections follow one another at a sustained pace. The brands are increasingly using a preferred supplier model, which involves selecting the interlinings permitted to be used in the manufacture of their clothing. As such, it is paramount to actively operate in the global capitals of the luxury industry such as Paris, New York and Milan, where Chargeurs has showrooms, but also in the new showcases of international fashion in Asia. Chargeurs PCC Fashion Technologies has a unique global manufacturing process that allows it to support global brands in their international expansion thanks to an optimized quality of service. Its presence at all stages in the interlining value chain, from warping to quality control, increases the reliability of its offering and serves to strengthen its leadership position. ●

In 2022, Senfa Technologies, a French champion that specializes in technical textiles coating for a variety of industries, joined the Chargeurs PCC Fashion Technologies scope. It was previously consolidated within Chargeurs Museum Studio. Chargeurs PCC and Senfa Technologies face the same innovation and logistics issues, and therefore bringing the companies together should create greater opportunities for Senfa and enhance Chargeurs PCC's industrial expertise. The two entities operate all Chargeurs Healthcare Solutions' manufacturing facilities in France.

TECHNOLOGIES

Technologies and expertise representing competitive advantages

1
WARPING

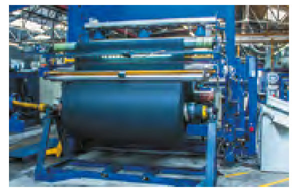
The first stage in the production process. The yarn is wound onto the warping beam for transfer to the knitting unit.

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
COATING

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.

2022 Business Review and Outlook

Chargeurs PCC Fashion Technologies posted revenue of €220.0 million, representing like-for-like growth of 32.4%. All regions generated high levels of growth, with South America in the lead, where sales almost doubled.

The business benefited from a significant increase in volumes, driven by the ongoing rebound in the fashion industry that began in the second half of 2021, and from a larger market share as a result of sales offensives. Sales to the major French luxury brands were particularly strong.

The growth in activity levels was also underpinned by a positive price effect. It is the result of a positive price mix linked to the success of innovative interlinings, including the Sustainable 360™ and Fusion ranges. The business has also developed a range of wool interlinings in collaboration with NATIVA™ principally for the luxury segment. Lastly, it relaunched its Bertero high-end interlining range, designed particularly for suit jackets.

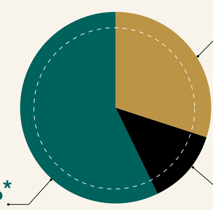
The price effect was also a consequence of the business's ability to pass rises in the cost of materials, including polyester and polyamide, onto customers.

Combined with the significant level of operating leverage, this pricing power meant that operating profit was almost tripled, to €17 million and significantly increase the operating margin which went from 2.9% to 7.7% of revenue.

At the end of fiscal 2022, Chargeurs PCC Fashion Technologies had a sizeable order book and significant momentum in all regions.

7
production sites

Breakdown of 2022 revenue by region



* *More than half of the sales made in Asia are made on behalf of American brands, in addition to the sales made directly in the United States.*

FOCUS

THE FUSION LINE

The significant development of the Fusion Line interlining range was one of the key factors in the success enjoyed by the business in 2022. This high-performance interlining range, designed to increase the comfort of the most traditional items of clothing (suits and dresses, etc.) without changing the traditional look of these formal clothes, has become a tool used by the business to win new customers. The Lululemon brand, a sportswear brand whose success is also based on the boom in comfortwear, is one of the range's major customers.

A range developed by PCC, a company acquired in 2018, the Fusion Line is now sold by all the business's sales teams. It grew very strongly in 2022 and now accounts for more than 10% of interlinings sold. Its high-tech nature provides its with significant pricing power, thereby helping to improve the business's operating profitability.

MORE THAN
320m
masks sold
since 2020

MORE THAN
€400m
Revenue
since 2020

MORE THAN
20%
of operating margin

TECHNOLOGIES

Chargeurs Healthcare Solutions

Created in 2020 at the start of the Covid-19 health crisis, Chargeurs Healthcare Solutions took advantage of the existing assets of the Technologies division to develop a healthcare protection offering. With more than 320 million masks sold, the business established itself as a leading supplier to major customers in Europe.

Chargeurs Healthcare Solutions has been shaped by the Group's entrepreneurial mindset. By exploiting the existing assets and expertise of the Group's Technologies division — particularly those of ifs interlining business — the business managed, in record time, to develop and ensure the longevity of its high quality personal protective equipment (PPE) offering. Three years after being created, CHS has established itself as a leading player in the high-end healthcare protection market in Europe with public authorities and large and small businesses.
It has manufactured and sold more than 320 million surgical masks, respiratory protection masks (FFP) and reusable masks.

CHS offers its customers complete solutions. Its product offering draws on its innovation expertise, which it has used to develop high-performance masks in terms of durability and breathability. The masks naturally undergo a certification process to ensure that they comply with AFNOR specifications (the French national organization for standardization) and that they meet the recommendations of ANSM (the French National Agency for Medicine and Health Product Safety) and the *Académie de Médecine* (the French Academy of Medicine). They are also tested by the French defense procurement agency. Alongside these products, CHS offers value-added logistics management, traceability and recycling services.

Securing supply

The Covid-19 global pandemic has highlighted the issue of healthcare sovereignty, namely the ability of the public authorities to independently protect the health of its population. In a global PPE market that has largely remained reliant on global supply chains, CHS's ability to securely supply its customers by fulfilling orders for potentially high volumes with short lead times, is another of the business's major strengths.

With presence in France, the United Kingdom and the United States, the business has a local independent production chain, enabling it to safeguard the production of healthcare products and its customers' supplies, and the integrated production of meltblown, the material that provides the surgical masks with their filtration capacities. The looms at the Lainière de Picardie (Chargeurs PCC) site are used to produce the substrates for the reusable fabric masks. This manufacturing equipment installed at existing sites used by the Group is maintained at tightly controlled fixed costs. ●

2022 Business Review and Outlook

In 2022, Chargeurs Healthcare Solutions generated revenue of €6.4m and recurring operating profit of €4.3m. The anticipated decline in sales compared with the €94.8m recorded in 2021, stemmed from the widespread easing of the health crisis in Europe, which led customers to use up their mask inventories and defer replenishments of strategic inventories.

Chargeurs Healthcare Solutions is still party to multi-year contracts for the supply of health equipment to major customers and has the capacity to mobilize its production and distribution facilities very rapidly for very large volumes.

Due to the standardization of the sanitary context, Chargeurs Healthcare Solutions will be integrated into Chargeurs PCC Fashion Technologies in 2023.

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The world's

leading studio dedicated to the creation of cultural content and consultancy for cultural institutions and high-end brands

NEARLY
400
employees

€87.2m
of revenue in 2022

€5.2m
of recurring operating profit in 2022

LUXURY

Chargeurs Museum Studio

Chargeurs Museum Studio is the largest museum studio in the world dedicated to the creation of cultural content and to consulting solutions for museums, premium brands and event locations. Managed by international technical and creative talents and a unique network of independent subsidiaries that provide a complete and integrated range of services, Chargeurs Museum Studio offers its customers tailor-made support in making their institutions international brands synonymous with excellence.

In a world in which knowledge and the visitor experience are increasingly prized, museums and brands are looking to significantly leverage their heritage and cultivate their cultural footprint. With the committed support of the talented individuals at Chargeurs Museum Studio, we intend to seize the many opportunities derived from demand for innovative visitor experiences and thereby accelerate our development.

DELPHINE DE CANECAUDE
Managing Director, Chargeurs Museum Studio

Chargeurs has completed seven acquisitions in the last four years in the field of cultural content creation and created Chargeurs Museum Studio, the leading player on this fast-growing market. In 2018, 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 2022, a series of acquisitions of global players enabled the business to move up the value chain in this niche sector. The combination of Design PM, MET Studio and Event Communications (United Kingdom), Hypsos (Netherlands) and D&P (United States) therefore resulted in the creation of Chargeurs Museum Studio, and made it a champion in services to cultural institutions.
In 2022, Skira Editore, the world renowned art publisher, also joined the division.

Experiential luxury market

This acquisition has considerably strengthened Museum Studio's expertise and world leadership in a museography market that remains fragmented. Whether in project planning or the turnkey delivery of permanent exhibitions and innovative environments, or even in building projects for new museums and the full restructuring of existing museums, this chain of services is the most comprehensive global offer in the museum heritage and visitor experience market.

Chargeurs Museum Studio operates on a market undergoing structural growth, in which States and brands seek to share their heritage with as many visitors as possible and extend their reach. This global competition in terms of cultural influence is prompting the traditional entertainment, culture and knowledge industry to reinvent itself, as reflected in the development of "culturtainment" and "edutainment".

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 Studio is the world leader in this fast-growing experiential luxury market. ●

In 2022, Chargeurs Museum Studio simplified and merged its three subsidiaries in London within Museum Studio UK. Met Studio, Design PM and Event Communications now operate at a single location. Beyond operating cost synergies, the merger aims to boost the teams' commercial firepower and creativity with a view to better leveraging the subsidiaries' expertise and increasing their commercial and operational clout. Bringing diverse expertise such as master planning, design and project management under the same roof lends full meaning to the one-stop-shop approach that makes Museum Studio so unique.

LUXURY

Expanding reach & visibility and elevating educational power

We dream
Creating compelling visions

We plan
Putting ideas into action

We design
Bringing visions to life

We manage projects
The best quality, on time and on budget

We develop
Achieving unique experiences

We publish and digitize
Unlocking the potential of intellectual property

A global network of expertise active across the entire visitor experience value chain

PROJECT MANAGEMENT

Museum Studio offers order givers — museums, cultural institutions, curators, foundations and brands — strategic advice and project planning services to enhance the visitor experience. Fundraising, feasibility studies, scheduling, preservation, transportation and storage of works, architecture and marketing and public relations are all part of the range of services offered by Museum Studio.

MUSEOGRAPHY/DESIGN

Museum Studio UK operates 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.

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, engineering, exhibit development, prototyping, installation, commissioning, media and lighting systems. Engineers, architects, designers, graphic designers and project managers are on hand to support their customers throughout the process.

GRAPHIC AND DIGITAL SOLUTIONS

The luminous decorative structures are printed and produced by Leach. Teams of electronics and optics specialists create the printed textile structure.

ART AND CATALOGUE PUBLISHING

Skira Editore is a world leading publisher of high-end art publications and exhibition catalogs. The publishing house also manages museum book stores operated via concessions, either created for temporary exhibitions, whether or not produced by Skira, or shop-in-shop stores operated by major banners.

TEMPORARY EXHIBITIONS

Skira has recognized expertise in the production and operation of temporary exhibitions, from design and curation right through to ticket sales and bookshop activities.

2022 Business Review and Outlook

Chargeurs Museum Studio posted revenue of €87.2 million, up 75.1%. This performance incorporates like-for-like growth of 34.5% and a scope effect of 32.3% related to the acquisitions of Event Communications and Skira Editore.

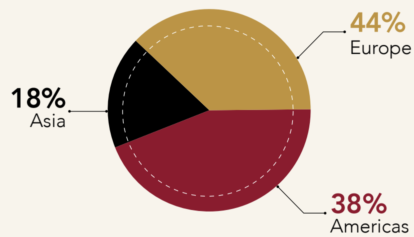
Sales were driven by the strong business momentum in the United States and the recovery in business activity at Leach and Hypsos, which primarily focus on retail sales and event hosting. The cultural content creation business for museums and corporate foundations enjoyed significant success in 2022 and is set to accelerate as a result of the large number of contracts awarded to the various entities operating in this segment over the last 18 months. CMS's subsidiaries have been engaged to carry out interior design work on a significant number of museum projects in the United States, Europe and the Middle East, including the renovation of the Grand Mosque in Abu Dhabi and the renovation of the East Wing of the National Air & Space Museum in Washington.

At the end of 2022, the value of firm museum-related contracts was €122 million, compared with €94 million at the end of 2021. This order book should allow the business to achieve revenue in excess of €120 million in 2023. The business line also finalized the restructuring of its London-based entitles - Event, Design PM and MET - by establishing CMS UK, which will contribute to strengthening their sales force and creativity.

The business generated recurring operating profit of €5.2 million, corresponding to operating profitability of 6.0%. Due to the phasing of the performance of the major contracts won since 2021, CMS's profitability is expected to significantly increase from the second half of 2023 onwards.

3
production sites

Breakdown of 2022 revenue by region



FOCUS

Chargeurs Museum Studio acquired Skira Editore, the world renowned art publisher and producer of temporary exhibitions. Established in 1928 in Lausanne by an art lover, Skira currently has more than 40 employees and a strong business model that strengthens Museum Studio's capacities. From Aragon to Tzara, Skira has always surrounded itself with prestigious intellectuals, artists and writers who accompanied it in its development. Since being founded, Skira has successfully published more than 6,500 works in Milan, Geneva and Paris, which have become part of the world's cultural, artistic and creative heritage.

Skira is the only Italian publisher in Altagamma, the association that brings together and promotes brands that are symbols of Made in Italy and Italian creativity across the globe, and publishes more than 250 new original works each year.

The company also produces and operates temporary exhibitions, from design and curation right through to ticket sales and bookshop activities. The relationships forged with cultural brands and institutions over the decades provide significant leverage to promote Chargeurs Museum Studio's project management, design and realization expertise.

LUXURY

Chargeurs Luxury Fibers

World
leader in the supply of premium and sustainable wool

NEARLY
30
employees

€94.7m
of revenue in 2022

€2.0m
of recurring operating profit in 2022

Chargeurs Luxury Fibers is the world leader in the supply of upscale combed wool to prestigious global brands. With a focus on very high value-added products and a pioneer in the supply of responsible wool, the business has developed NATIVA™, a label that guarantees the quality and traceability of wool fibers at each stage of the value chain, from farms to points of sale. Benefiting from a strong reputation, NATIVA™ is helping the business to switch to a Product As A Service business model.

Operating in the wool sector for over 60 years, Chargeurs Luxury Fibers has a long-standing expertise in wool fibers, an international supply network, a robust industrial network and global distribution capacity. The business is specialized in the procurement of the finest merino wool from carefully vetted sheep farmers worldwide. After shearing, the greasy wool is washed, carded and combed in partner combing mills located in the United States, Uruguay, Argentina and China to form the tops – broad ribbons of fine, pure wool marketed to spinning mills.

The Chargeurs Luxury Fibers sales teams then track and deliver the right solution to each customer, taking care to match supply and demand.

The leading player in premium responsible wool

A pioneer in developing a responsible wool supply chain, Chargeurs Luxury Fibers deployed NATIVA™ in 2017. Through a demanding certification protocol for the various players in the value chain, and in line with the United Nations Global Compact, the NATIVA™ label notably guarantees:

- Respect for animal welfare;
- Sustainable land management and environmental preservation;
- The well-being of farmers and their communities.

The recent success of the NATIVA™ label demonstrates the growing importance of the challenges posed by sustainable development. The business plays a key role in the value chain by supplying brands with sustainable and transparent solutions, allowing them to adapt more rapidly to the requirements of their consumers and their own CSR objectives.

FEDERICO PAULLIER
Managing Director, Chargeurs Luxury Fibers

The NATIVA™ protocol is audited annually and offers full transparency concerning the origin of the wool, including end-to-end traceability provided by proprietary blockchain technology. The label also provides brands with tailor-made support and powerful marketing tools. 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, end-consumers simply scan a QR code pointing them to a website detailing the journey of their NATIVA™ wool garment from the certified farm to the store.

This decisive strategic shift has allowed the business to work more closely with the brands, which have accordingly begun to demand NATIVA™ quality from their manufacturers and spinning mills. In 2022, as a result of the growing success of the protocol, the business decided to expand its offering to other natural fibers such as cotton and cashmere, with Chargeurs Luxury Materials being renamed Chargeurs Luxury Fibers.

The wool market

Underpinned by both growing demand for sustainable and traceable materials from brands and the buoyant sportswear and outdoor clothing markets to which it is particularly well suited, the market in certified wool is developing rapidly. In addition, the many qualities of wool—absorbency, insulation, heat regulation, durability, resistance, hypoallergenicity, biodegradability and inflammability—provide it with numerous end-markets. This natural fiber is not only in demand from the clothing sector, but also from the building, mobility and interior design sectors. CLF's customers also include diverse brands such as Stella McCartney, Décathlon, VF Corp. and Volvo.●

2022 was marked by the expansion of regenerative agriculture programs worldwide with the development of a new "NATIVA™ Regen" program in the United States and an increase in the number of farms in Uruguay. These programs were also given impetus by the collaboration signed between NATIVA™ and **Gucci** under which the Italian company will procure wool from farms following regenerative agriculture practices, identified by Chargeurs Luxury Fibers. This agreement demonstrates the profound shift in its business model towards a Product As A Service model offering high value-added services, which should, in time, improve its operational profitability.

LUXURY

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

CLF 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 in particular fashion. Thanks to the NATIVA™ label, which uses a blockchain system, the wool fibers are traceable at each stage of the value chain, from the farms at which the sheep are raised and sheared until the finished product reaches stores.

2022 Business Review and Outlook

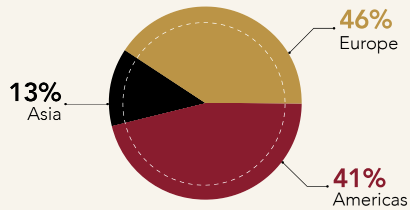
Chargeurs Luxury Fibers posted revenue of €94.7 million, up 7.9% from 2021 on a like-for-like basis. Growth was particularly strong in Europe and was underpinned by a positive price mix effect which was particularly strong in the finest premium wool fibers segment. Operating profitability doubled to €2.0 million.

Buoyed by increased visibility, the NATIVA™ label continued to expand, securing new collaborations with sustainable and high-profile brands. Of these, the most notable has been with Gucci, under which CLF will supply the luxury brand with traceable wool produced by farms that follow regenerative agriculture programs, under the NATIVA™ Regenerative Agriculture Program. The business also partnered with UK brand and materials Science Company Pangaïa, known for creating essential products from innovative tech and bioengineered materials. To meet this growing demand, CLF is expanding its reach on NATIVA Regen with global programs in Australia, the United States and Uruguay, with Argentina soon to follow.

In 2022, the business demonstrated its ability to monetize the benefits offered by NATIVA™; Over time, the expected acceleration in the volume of products sold under the NATIVA™ protocol should favorably alter the business's economic profile.

4
NATIVA™ REGEN programs

Breakdown of 2022 revenue by region



FOCUS

NATIVA™ 360 SOLUTIONS

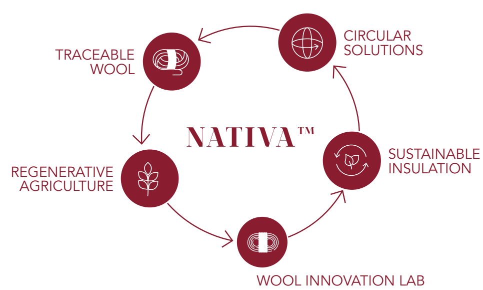
In 2021, NATIVA™ launched NATIVA™ 360 to strengthen each partnership by offering solutions built around natural resources and processes as well as sustainability and innovation. In addition to the NATIVA™ traceable wool, which represents the kernel of our offering, NATIVA™ 360 encompasses a number of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

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

NATIVA™ circular solutions
NATIVA™ offers circular solutions to final brands, adapting to their envrionmental needs.

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.



LUXURY

Chargeurs Personal Goods

With the consolidation in its 2022 financial statements of Fournival Altesse, acquired in 2021, and The Cambridge Satchel Company, acquired in 2022, Chargeurs created Chargeurs Personal Goods, a business dedicated to developing luxury personal goods and accessories brands. This direct-to-consumer business strengthens the Group's presence in the Luxury sector.

Established in 1875 in the Oise department, Fournival Altesse, which operates the brand Altesse Studio, has been awarded the *Entreprise du Patrimoine Vivant* (Living Heritage Company) label. It is a specialist manufacturer of hairbrushes that are entirely made and assembled by hand using traditional methods and ancestral know-how. The company sells its products under its own brands or under luxury brands like Dior, cosmetic brands or haircare brands, and mainly distributes them through pharmacies. The company has developed a very successful range of ultra-premium hairbrushes. Due to the natural properties of the components used in their manufacture, including boar bristles, the hairbrushes contribute to the user's hair care, in addition to hairstyling. Altesse Studio's recently launched ultra-premium range of hairbrushes comes in new packaging. Designed as a nomadic hairdresser, the case is used to promote these new premium products in major retail chains and travel retail stores.

Founded in 2008, The Cambridge Satchel Company is a well-known and affordable "Made in UK" luxury brand. The company has built its success on its Satchel, a schoolbag inspired by the traditional British school, as well as other emblematic models such as the Poppy and the Doctor's Bag. Satchel is particularly acknowledged by the centers of excellence within British education and has developed collections in partnership with prestigious British institutions such as the QEST – Queen Elizabeth Scholarship Trust, the Royal Opera House and the University of Cambridge, promoting the high standard of design and craftsmanship and the values which are written into the DNA of Satchel.

In high demand from numerous celebrities worldwide, the brand is already well known outside the UK, where it generates the majority of its sales. The United States is its second largest market in terms of revenue, followed by China.

Founded in England in 1750, Swaine is the oldest leather goods brand in the world. The company also manufactures and sells umbrellas and hats under the Brigg and Herbert Jones brands, respectively. Known for its royal warrants and for supplying its products to members of the royal family and celebrities the world over, the manufacturer's reputation has also been developed through the film industry, producing Indiana Jones' hat and James Bond's attaché case.

Swaine's development strategy is principally based on modernizing its collections, developing its women's range and internationalizing and renewing the customer experience. To that end, Swaine has opened a new store on Burlington Arcade and inaugurated its flagship store on the iconic New Bond Street. ●

Swaine, Satchel and Altesse Studio, which constitute the initial elements of the Group's B2C luxury strategy, all harbor huge growth potential. Chargeurs is looking to capitalize on their recognized heritage to develop its premiumization and internationalization strategy that has proved to be successful in its other business lines.

CARINE DE KOENIGSWARTER
Chair of Swaine

NEARLY
150
employees

€5.5m*
of revenue in 2022

€0.3m*
of recurring operating profit in 2022

5
production sites

4
stores

2022 Business Review and Outlook

Chargeurs Personal Goods was created as a result of the first-time consolidation of Fournival Altesse and The Cambridge Satchel Company in Chargeurs' financial statements, acquired in 2021 and August 2022, respectively. In the 2022 financial year, Altesse Studio's sales were very strong, underpinned by an effective upscaling strategy and the commercial launch of its new premium range of brushes. For its part, only five months after being acquired, The Cambridge Satchel is already enjoying significant sales momentum. This momentum is demonstrated by the opening of two new points of sale in the United Kingdom (Edinburgh and London) and by new unprecedented collaborations with the British children's clothing brand, Pepa & Co, and with the film industry, with the production of 600 units for the musical film Matilda created by Netflix and Sony.

**Swaine is not consolidated in the 2022 financial statements*

Analysis of 2022 consolidated results

1.7.1 REVIEW OF THE CONSOLIDATED RESULTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

2022 CONSOLIDATED FINANCIAL STATEMENTS

(in €m)	2022	2021	Chg.	Chg. excl. CHS
Revenue	**746.4**	**736.6**	**+1.3%**	**+15.3%**
Gross profit	195.0	186.3	+4.7%	+21.2%
as a % of revenue	*26.1%*	*25.3%*		
EBITDA	**67.9**	**73.8**	**-8.0%**	**+22.5%**
as a % of revenue	*9.1%*	*10.0%*		
Recurring operating profit	**45.4**	**50.7**	**-10.5%**	**+41.7%**
as a % of revenue	*6.1%*	*6.9%*		
Operating profit/(loss)	**38.5**	**41.2**	**-6.6%**	**+62.6%**
Net financial expense	(19.1)	(10.6)		
Tax	2.5	(0.5)		
Net profit	21.9	30.8		
ATTRIBUTABLE NET PROFIT	**22.1**	**30.6**	**-27.8%**	**+16.1%**
Earnings per share *(€ per share)*	0.92	1.30	-29.4%	

2022 revenue came out at €746.4 million, which represents the second best Group performance in more than 10 years. This reflected strong volume growth at PCC Fashion Technologies, a performance at the top end of the range at Museum Studio, and good sales momentum at Luxury Fibers and Personal Goods. It also reflected a 6.3% organic decline at Advanced Materials, compared to 2021, which was an extremely high comparison base, and a decline in activity at Healthcare Solutions as the health crisis eased in Europe.

Gross profit was €195.0 million, representing 26.1% of revenue. In an inflationary environment, this 80 basis point increase from 2021 underlines the capacity of the Group's businesses to pass on inflation in their costs through their sales prices. EBITDA and recurring operating profit were €67.9 and €45.4 million, respectively, up 22.4% and 41.7%, respectively, excluding the healthcare business activities, with 2021 representing an atypical comparison basis.

Attributable net profit was €22.1 million. It includes the following:

- an increase in amortization of intangible assets related to acquisitions within Museum Studio;
- non-recurring costs under control at -€0.4 million, reorganization costs within the businesses and acquisition costs that were offset on an accounting basis by gains stemming from the good acquisition conditions for The Cambridge Satchel Company;
- operating profit of €38.5 million, up 62.6% relative to 2021 excluding the health activities;
- net financial expense of €19.1 million: interest on borrowings, which include early redemptions undertaken in 2022, only increased by 15% thanks to the Group's fixed-rate financings, despite the sharp global increase in interest rates; elsewhere, accounting of active cash management which showed a significant accounting profit at end-2021 resulted in the opposite in 2022, it being understood that these placements are destined to be unwound beneficially. Cost of lease liabilities remained stable;
- taxable profit of €2.5 million, principally due to the recognition of tax loss carryforwards, reflecting the improvement in the outlook for business activity and profits in certain countries, particularly in the United States.

REVENUE BY DIVISION

2022 annual performance

(in €m)	2022	2021	Chg. 2022 vs. 2021 reported	Chg. 2022 vs. 2021 like-for-like
Technologies	559.0	600.6	-6.9%	-9.4%
Chargeurs Advanced Materials	332.6	340.9	-2.4%	-6.3%
Chargeurs PCC Fashion Technologies	220.0	164.9	+33.4%	+32.4%
Chargeurs Healthcare Solutions	6.4	94.8	-93.2%	-93.2%
Luxury	187.4	136.0	+37.8%	+17.6%
Chargeurs Luxury Fibers	94.7	86.2	+9.9%	+7.9%
Chargeurs Museum Studio	87.2	49.8	+75.1%	+34.5%
Chargeurs Personal Goods	5.5			
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	**746.4**	**736.6**	**+1.3%**	**-4.4%**

In 2022, Chargeurs posted revenue of €746.4 million, up 1.3% from 2021, and up 15.3% excluding the healthcare business activities. This growth was driven by several factors including high organic growth of 8.7% excluding the healthcare activities and -4.4% on a Group scale. Indeed, the Luxury Division (+17.6%) and Fashion Technologies (+32.4%) enjoyed strong like-for-like growth, while Advanced Materials contracted (-6.3%) after an historic 2021 and Healthcare Solutions posted an expected loss as a result of the significant waning of the health crisis.

Revenue also included a +2.9% scope effect stemming from the acquisitions of Event Communications and Skira Editore, which joined Museum Studio, and the contributions from The Cambridge Satchel Company, acquired in August 2022 and Fournival Altesse, acquired in 2021, consolidated within the recently created Personal Goods division. It also included a currency effect of +2.8% generated primarily by the appreciation of the US dollar, the Hong Kong dollar and the yuan against the euro.

1.7.2 FINANCIAL STRUCTURE

(in €m)	**2022**	2021
EBITDA	67.9	73.8
Non-recurring – cash	*(10.4)*	*(10.4)*
Financial expenses – cash	*(15.8)*	*(14.0)*
Tax – cash	*(4.0)*	*(6.1)*
Other	*(4.8)*	*(0.3)*
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES, BEFORE CHANGES IN NET WORKING CAPITAL	**32.9**	**43.0**
Dividends from associates	0.2	-
Change in operating working capital	(40.5)	21.9
Net cash from operating activities	(7.4)	64.9
Acquisition of property, plant and equipment and intangible assets, net of disposals	(10.5)	(12.5)
Acquisitions	(7.9)	(20.4)
Dividends paid in cash	(17.9)	(17.7)
Other	(21.4)	(6.0)
Total	(65.1)	8.3
Effect of changes in exchange rates on cash and cash equivalents	0.3	(1.9)
Opening net cash/(net debt)	(109.3)	(119.5)
Closing net cash/(net debt)	(174.7)	(109.3)

The business lines generated cash flows from operating activities of €32.9 million, close to the level reached in 2019. The Group's aggregate cash flows from operating activities since 2015 stand at €313 million. After a reduction of €21.9 million in 2021, which brought the WCR/revenue ratio to the exceptionally low level of 3.8%, working capital requirements increased by €40.5 million in 2022. Note that the working capital of the CFT PCC activity remained stable over the year despite the very strong acceleration in revenue, while CMS showed negative WCR. The variations therefore stem primarily from the atypical change in the CAM business, which is now beginning to rebound. Indeed, during the year, CAM, which experienced record volumes in the first half of the year, faced an expected temporary adjustment in customer demand, which resulted in high inventory levels. In addition, the business made accelerated adjustments to its supplier purchases, based on industrial flexibility.

This unusual situation, which was already temporarily observed in 2019, is likely to be resolved as a result of global logistics optimization plans and the pace of the rebound in activity. However, working capital requirements remain very much under control – at 9% of revenue, or approximately one month of revenue – comparable to the average performances seen in the sectors in which the Group operates. All told, operating cash flow generation was -€7.4 million. Net debt, which was €174.7 million as of December 31, 2022, remains under control. It rose as a result of capital expenditure, acquisitions and the increase in working capital requirements. It is also a factor of the shareholder return policy, based, in 2022, on a cash dividend of €17.9 per share, and the introduction of a share buyback program with the actual acquisition of 266,986 shares.

1.7.3 2021-2022 CAPITAL EXPENDITURE

The Group makes investments to encourage growth.

The tables below present the capital expenditure carried out during 2021 and 2022:

(in €m)	2022	2021
Property, plant and equipment	9.2	11.8
Intangible assets	1.6	1.2
TOTAL	**10.8**	**13.0**

(in €m)	2022	2021
Europe	8.8	11.1
Asia-Oceania-Pacific and Africa	0.7	0.6
Americas	1.3	1.3
TOTAL	**10.8**	**13.0**

1.7.4 OUTLOOK

Turbulence in banking and financial circles in early 2023 has created uncertainties, the impact of which cannot be measured or anticipated at this stage. The Group therefore remains attentive to developments in this area.

At present, Chargeurs sees the global macroeconomic environment as more favorable than in the last quarter of 2022, with better visibility. Although the Group remains cautious and is assuming a gradual normalization, the easing of the health crisis in Asia, the easing of the energy crisis in Europe and policies to control inflation worldwide should benefit all of Chargeurs' businesses, which are also driven by their fundamentals. The prevailing scenario of normalization expected in the second half of the year could show signs of coming sooner than expected.

Over the full-year, the Group is assuming an acceleration in its growth due to the following factors:

- The dynamism of Chargeurs PCC Fashion Technologies, whose order book remains at a high level;
- The prospects of a recovery in Chargeurs Advanced Materials' business activity, which could materialize commercially at the end of the first half of the year, with the business able to capitalize on the flexibility of its manufacturing system;
- The sales momentum of the Luxury division. This is primarily due to the favorable outlook of Chargeurs Museum Studio, whose order book should help to push revenue above €120 million in 2023;
- The expected growth of Chargeurs Personal Goods;
- The contribution made by acquisitions.

After three years of significant value creation in 2020, 2021 and 2022, in which Chargeurs generated total cashflow from operating activities of close to €130 million, the Group consolidated the leading positions of its traditional business lines and built new growth platforms.

A culture of technological excellence and high craftsmanship serving high-end markets

Chargeurs' business model

		TECHNOLOGIES division		
		Chargeurs Advanced Materials	**Chargeurs PCC Fashion Technologies**	**Chargeurs Healthcare Solutions**
OVERVIEW	Benchmark niche market	Complete surface solutions for high-end materials	Technical fashion textiles	Health protection
OVERVIEW	Main sub-segments served	Building, furnishings, household appliances, transport, industries	Luxury, fashion, fast fashion, sportswear	Personal protective equipment
OVERVIEW	International positioning	World no. 1	World no. 1	No. 1 Europe
GLOBAL INTEGRATION	% of revenue generated internationally	>90%	>90%	Limited
GLOBAL INTEGRATION	Number of countries covered	> 70 countries	> 70 countries	Europe, USA
GLOBAL INTEGRATION	Number of countries in which Chargeurs has its own site	> 50 countries	> 20 countries	3 countries
ASSESSING HIGH BARRIERS TO ENTRY	Premium customer solutions	Patents on flagship technologies such as the Low Noise film	Lining, technical fabric and advice on the manufacture of clothing and accessories	Value-added inventory management services
ASSESSING HIGH BARRIERS TO ENTRY	Continuous innovation policy	30% of products < 5 years	Creation of the world's finest interlining	Light masks with high breathability
ASSESSING HIGH BARRIERS TO ENTRY	Cutting-edge equipment and expertise	Development of solvent emulsion	Creation of the world's first ultra-thin technical knitting machine in 2015	Investments in modern production lines
ASSESSING HIGH BARRIERS TO ENTRY	A balanced global footprint	4 sites in Europe and 3 sites in North America	2 sites in Europe, 3 sites in Asia and 2 sites in South America	3 sites in Europe and 1 site in the United States
ASSESSING HIGH BARRIERS TO ENTRY	A "green" innovation and production policy	Solvent recovery unit established in France in 2015	Almost 100% of available products made from recycled or eco-designed materials	"Made in France" and traceable and recyclable products
ASSESSING HIGH BARRIERS TO ENTRY	Number of Innovation and Quality laboratories	4	6	1

The following table summarizes, for all business lines, the features that make them distinctive and how they have demonstrated the Group's culture of excellence.

LUXURY division			
Chargeurs Museum Studio	**Chargeurs Luxury Fibers**	**Chargeurs Personal Goods**	**CHARGEURS High Emotion Technology®**
Content creation andaa consulting for cultural institutions and brands	High-end and traceable merinos wool fibers	Leather goods and personal care accessories brands	Leader in high value-added niche markets
Museums and cultural institutions, corporate foundations	Luxury and fashion, diverse industries	Leather goods, hats, personal accessories	More than 40 market segments
World no. 1	World no. 1	Leading national or regional brands	World leader or benchmark player
100%	100%	50%	>90%
> 70 countries	> 20 countries	> 20 countries	More than 70 countries covered across 5 continents
6 countries	5 countries	2 countries	Active in 5 continents
Growing and diversifying audiences, promoting education and knowledge	Premium merino wool, traceability services and regenerative agriculture	High-end and premium bag, umbrella, hat and hairbrush brands	Essential products and solutions for customers
Leading studio worldwide for the creation of cultural content	Full traceability of the wool sold	Recognized ability to create new collections by capitalizing on long-standing expertise	A continuous innovation policy driven by all business lines
Ability to integrate the most recent technologies available worldwide	Pioneering development of Superwash fiber stabilization equipment	Modern and integrated production sites	Disruptive innovations in all the Group's business lines
3 sites across North America, Europe and Asia	4 industrial partnerships in North America, South America, Asia	5 production sites in Europe, 4 stores, a strong e-commerce presence	22 production sites, 80+ service centers and points of sale across the 5 continents
Consultancy work for cultural institutions on introducing CSR initiatives	NATIVA™ label based on a blockchain traceability system guaranteeing the supply of responsible wool	Products designed using short supply chains: Made in France and Made in UK	A CSR approach integrated into our customer solutions
3	4		18 laboratories, including the partnership between Chargeurs and EPFL

Risk factors and the control environment

2

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.

This chapter describes the main risks to which the Group believes it is exposed: risks linked to adverse developments in the regulatory, economic, societal or social environment, risks inherent in the Group's business activities, risks of malicious damage and force majeure events. 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. In 2022, to that end, the Group began substantive work on strengthening its various internal control mechanisms.

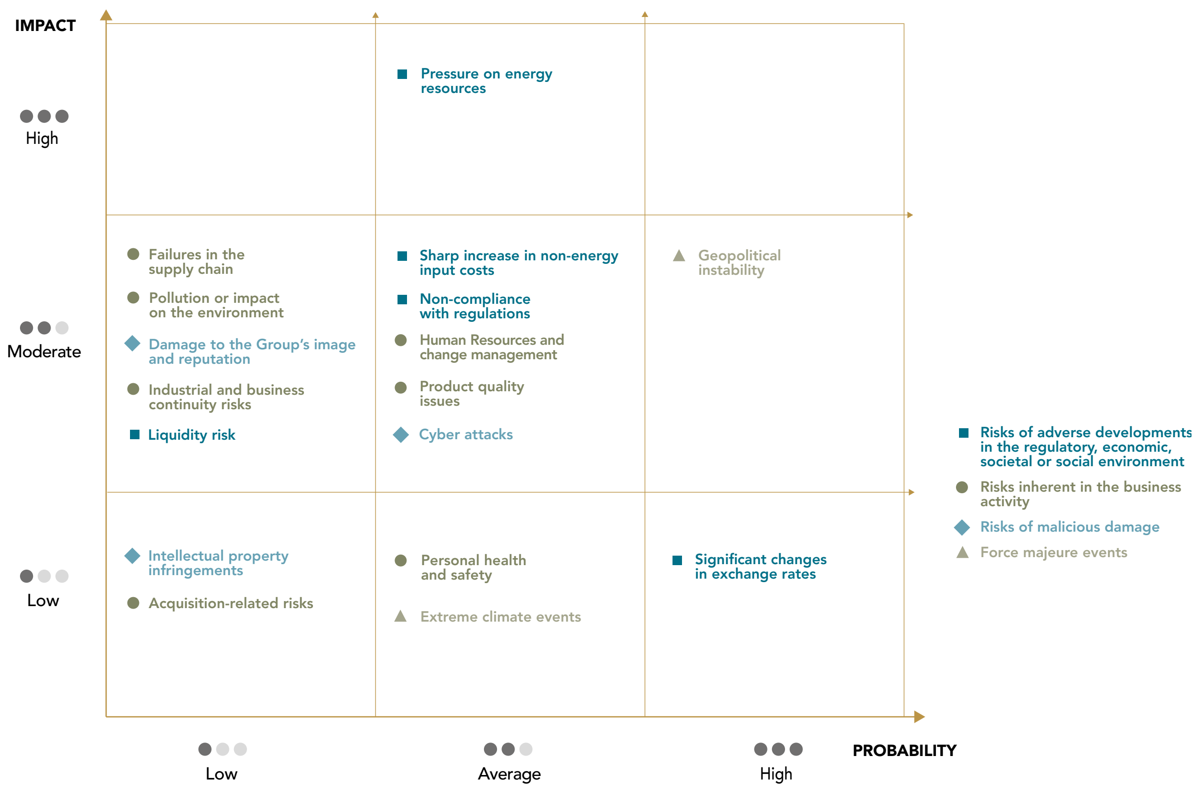
2.1 The main risks to which the Group believes it is exposed

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 Group and includes the management steps taken in response and to limit the probability and impact.



Risks to which the Group may be exposed:

Risk family	Risk type	Probability	Impact
ADVERSE DEVELOPMENTS IN THE REGULATORY, ECONOMIC OR SOCIAL ENVIRONMENT	Sharp increase in non-energy input costs	average	moderate
	Pressure on energy resources	average	high
	Significant changes in exchange rates	high	low
	Liquidity risk	low	moderate
	Non-compliance with regulations	average	moderate
RISKS INHERENT IN THE BUSINESS ACTIVITY	Pollution or impact on the environment	low	moderate
	Failures in the supply chain	low	moderate
	Acquisition-related risks	low	low
	Human Resources and change management	average	moderate
	Personal health and safety	average	low
	Product quality issues	average	moderate
	Industrial and business continuity risks	low	moderate
MALICE (endogenous or exogenous will to harm the group)	Intellectual property infringements	low	low
	Cyber attacks	average	moderate
	Damage to the Group's image and reputation	low	moderate
FORCE MAJEURE (an "unforeseeable, irresistible and external" event)	Geopolitical instability	high	moderate
	Extreme climate events	average	low

The risks factors are presented by group based on their type. In each risk group, the most significant risk factors are presented first:

2.1.1 RISKS OF ADVERSE DEVELOPMENTS IN THE REGULATORY, ECONOMIC, SOCIETAL OR SOCIAL ENVIRONMENT

SHARP INCREASE IN NON-ENERGY INPUT COSTS

Probability: AVERAGE/Potential impact: MODERATE

Risk identification

As part of its industrial businesses, the Group consumes inputs such as polyethylene, 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.

Potential impacts

An increase in non-energy inputs could lead to a rise in the cost price of products manufactured by the Group, which may have a negative impact on the businesses' operating profitability.

Risk management

In order to reduce exposure to this risk, the Group began to closely monitor the prices of the main (non-energy) inputs to which it is exposed as part of a weekly report. Furthermore, when possible, competition between suppliers of raw materials also limits the impact of price increases. In addition, thanks to its pricing power, the Group has the possibility to pass on increases in its sales prices, and even to include in its commercial terms clauses indexing the sales prices of its products to the price of certain inputs used, such as polyethylene.

PRESSURE ON ENERGY RESOURCES

Probability: AVERAGE/Potential impact: HIGH

Risk identification

In the course of its industrial activities, the Group consumes gas and electricity, the price of which depends largely on market conditions. In addition, physical access to these resources can be affected by exogenous factors, such as demand peaks, temporarily reduced supply or geopolitical tensions. The significantly volatility in energy prices in 2022 led the Group to reassess the potential impacts of these risks relative to previous financial years.

Potential impacts

A rise in energy prices could have a negative impact on the operating profitability of the businesses. In addition, a scarcity of available energy resources could affect production capacities and objectives.

Risk management

In order to reduce exposure to this risk, the Group has set up a centralized and dynamic management of energy supply contracts. This centralization has made it possible to have an opportunistic approach adapted to the various production sites. For example, the Group has protected itself against the risk of power cuts by temporarily renting generators. In addition, the pooling of contracts has made it possible to obtain optimized rates.

SIGNIFICANT CHANGES IN EXCHANGE RATES

Probability: HIGH/Potential impact: LOW

Risk identification

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. By way of example, the Group's long-term financing is primarily denominated in euros. The Group also operates in certain countries experiencing hyperinflation, including Argentina.

Potential impacts

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 significant if that is not the case.

Risk management

In order to reduce exposure to this risk, the Group has hedging policies specific to each business line:

- where a recurring business activity is sensitive to currency risks (mainly in the Chargeurs Advanced Materials and Chargeurs PCC Fashion Technologies business lines), the Group annually reviews its exposure to each currency and defines a strategy for hedging the risk over the year ahead (in particular during the budgeting process);
- where a one-off, time-limited business activity is temporarily exposed to a currency risk, the Group hedges this currency risk when the customer order is booked.

Group policies for managing currency risks are described in Note 22.1 to the consolidated financial statements as of December 31, 2022, in Chapter 5 of this Universal Registration Document.

LIQUIDITY RISK

Probability: LOW/Potential impact: MODERATE

Risk identification

The Group has a sound financing structure in place and has access to diverse financing mechanisms. However, a deterioration in the global economy could result in an imbalance between liquidity inflows and outflows and restrictions on or the disappearance of external sources of financing.

All the Group's financing arrangements must comply with a *gearing* ratio of less than 1.2x. 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, given the ratio at December 31, 2022 of 0.65x, 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 the Group's results and cash flow generation.

Potential impacts

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.

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. The group has carried out the following transactions in recent years:
  - negotiation, in 2020, of the 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,
  - the arrangement of Euro PP (private bond placement) financing at the end of 2020 for €100m, increased to €120m in 2021, redeemable at a very long-dated maturity (eight years), without leverage covenants,
  - procurement in 2022 of new banking facilities of €105m in the form of revolving or bullet facilities with a term of between three and seven years.
- centralized cash management of a large number of subsidiaries thanks to a cash-pooling system;
- diversification of funding sources for its working capital requirement via a factoring program.

The Group carried out a specific review of its liquidity risk, and considers that it is in a position to meet its upcoming repayment deadlines. At the end of December 2022, the Group had a high level of available cash (€133.2 million) and the average maturity of its drawn financing facilities was 3.4 years (2.6 years including undrawn financing facilities). Details are provided in Note 18.4 to the consolidated financial statements at December 31, 2022.

NON-COMPLIANCE WITH REGULATIONS

Probability: AVERAGE/Potential impact: MODERATE

Risk identification

Changes to the regulatory environments applicable to Chargeurs' businesses could give rise to new restrictions to manufacturing processes or the components used by the Group's businesses. Such developments could also result in changes in public opinion, potentially with adverse impacts on the acceptability of the products sold by the Group.

The Group is also required to comply with various regulations on environmental protection or on the transparency of its non-financial impacts, including the CSRD (Corporate Sustainability Reporting Directive) which, in replacing the NFRD (Non-Financial Reporting Directive), raises the required level of non-financial disclosure, and the green taxonomy, which is a classification system for sustainable business activities.

Potential impacts

Any breach of these regulations is liable to result in fines or other civil, administrative or criminal sanctions, which could ultimately result in the confiscation of the permits and licenses required to operate the activities in question.

Energy and carbon-related regulations could also have an adverse impact as a result of the indirect consumption by the suppliers to the Group's businesses, particularly shippers.

Lastly, certain components may potentially be banned, which would have an adverse impact on the businesses' manufacturing efficiency, and would require them to alter their manufacturing processes.

Risk management

In order to reduce exposure to this risk, the Group has a number of additional strategies in place, managed either by the Group's support functions (Legal Department, CSR, Internal Control, etc.) or by the Group's Industrial Performance and Supply Chain Department. In parallel, all the businesses are required to monitor regulations in the areas relevant to them.

By way of example:

- the continuous innovation policy helps to protect the Group against this risk. It seeks to develop new industrial manufacturing processes. These processes employ alternative components that are different from the inputs generally used by the businesses and that may be the subject of restrictive regulatory developments;
- in 2021, the Group voluntarily produced a first carbon assessment. This assessment contains reliable information that can be used to define a reduction program for the Group's carbon footprint and associated risks. Detailed information is included in the Non-Financial Performance Statement (NFPS) and helps to define the Group's environmental policy.

2.1.2 RISKS INHERENT IN THE BUSINESS ACTIVITY

POLLUTION OR IMPACT ON THE ENVIRONMENT

Probability: LOW/Potential impact: MODERATE

Risk identification

The Group could be held liable for environmental damage on a number of grounds:

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

Potential impacts

Chronic pollution or a major accident at any of the Group's sites could result in sanctions or fines being imposed, in its business activity being challenged by the general public or in its partnerships being called into question.

The Group may be required to incur expenses for industrial site clean-ups or decontamination, especially when it ceases operations at a site.

Risk management

In order to limit the potential impact of the risks inherent in its business activities, the Group has always paid close attention to environmental and natural hazard risks, as well as to changes in the related legislation. It has therefore introduced Environmental Management Systems (ISO 14001) at its manufacturing sites.

Other initiatives help to limit the potential impacts of pollution risks:

- upstream, a Responsible Procurement Charter is broadly deployed by the businesses to purchases of raw materials;
- substances that are potentially environmentally toxic either upstream or downstream of production processes are the subject of protective measures or are rigorously treated to neutralize the risk of pollution. By way of example, Chargeurs Advanced Materials has installed secure storage systems (storage in a secondary containment area) for the glues and solvents used in the manufacturing process. Similarly, to mitigate the risk of polluting waterways, Chargeurs PCC Fashion Technologies treats wastewater from the dyeing processes using its own water treatment plant;
- the production facilities have set targets to improve their environmental footprint over the coming years. 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, which also describes the Group's environmental policy and the risks associated with the effects of climate change;
- 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.

FAILURES IN THE SUPPLY CHAIN

Probability: LOW/Potential impact: MODERATE

Risk identification
The Group is exposed to the risk of failures in its supply chain arising for technical, operational, political, health or climatic reasons (for example: dependence on a small number of suppliers, power cuts, blockades of ports, etc.).

Potential impacts
Difficulties in the supply chain may result in a slowdown in production or temporarily prevent the Group from marketing its products, and therefore cause a loss of productivity. Eventually, supply chain disruptions 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
To reduce its exposure to this risk, 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 countries, mainly emerging markets, the Group operates through local partners so as to benefit from the support of teams with deep local roots.

ACQUISITION-RELATED RISKS

Probability: LOW/Potential impact: LOW

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 24.4% of the total assets of Chargeurs at December 31, 2022.

Potential impacts
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.

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
In order to reduce exposure to this risk, Chargeurs has strengthened its internal team of acquisition experts.

Chargeurs follows a strict methodology on 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. It comprises analyzing the markets in question, 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;
- the monitoring over time of the integration and performance of the businesses acquired. 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.

HUMAN RESOURCES AND CHANGE MANAGEMENT

Probability: AVERAGE/Potential impact: MODERATE

Risk identification

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.

Potential impacts

At a time of in-depth transformation and disrupted working practices since 2020, 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 Group's organization and culture could be weakened. In particular, excessively high staff turnover or significant numbers of positions being left unfilled could have an impact on employee morale and Group productivity.

Risk management

Management of this risk is primarily built around the talent management policy, which the Group has made a core pillar of its initial *Game Changer* plan and, as of now, its Leap Forward 2025 program.

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.);
- devising training programs to develop in-house expertise (creation of in-house academies, programs for managers, etc.);
- enhancing the working environments of all employees, from production line workers to managers (through working time agreements, online training, remote working organization, internal and international mobility, etc.);
- focusing in particular on the integration of new staff from newly-acquired companies;
- issuing the Group's strategic objectives in all its businesses, ensuring consistency between managerial decisions and policy choices.

Talent management policies are described in further detail in the Non-Financial Performance Statement in section 3.5.7 of this Universal Registration Document.

PERSONAL HEALTH AND SAFETY

Probability: AVERAGE/Potential impact: LOW

Risk identification

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

Potential impacts

Occupational accidents could affect the Group's productivity or image and result in it being sued, which in turn could have an impact on its operations and financial position.

Risk management

In order to reduce exposure to this risk, the Group has made safety at work one of the cornerstones of its CSR policy. The Accident Frequency Rate (AFR) is one of the four areas in which the Group strives to make continual improvements, with a zero accident trajectory having been defined. The results are set out in Chapter 3 of this Universal Registration Document.

To that end, the Group introduced an annual Safety Day in 2017 with the aim of strengthening the risk prevention culture. Since then, the Group has continued to invest in safety management systems and training.

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

PRODUCT QUALITY ISSUES

Probability: AVERAGE/Potential impact: MODERATE

Risk identification
The Group could be faced with a product quality issue related to the composition of its products, the manufacturing process, packaging or compliance with applicable standards and regulations. The exposure to this risk is increased where products are manufactured and sold directly to end consumers.

Potential impacts
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 and operating profitability could also be impacted.

Risk management
In order to reduce exposure to this risk, 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. 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.

INDUSTRIAL AND BUSINESS CONTINUITY RISKS

Probability: LOW/Potential impact: MODERATE

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. An accident at any of the production sites, or during the transport of the manufactured products, could lead to unforeseen disruption to the businesses.

Potential impacts
Unscheduled disruptions to business activity would have an immediate impact on operational planning, potentially preventing the Group from meetings its delivery obligations towards its customers. This could lead to contractual or, more broadly, civil law claims for compensation from third parties or customers. The Group could also 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 material change in policy terms, higher premiums or cancellation of the coverage by the insurer due to the increase in risk.

Risk management
In order to reduce exposure to this risk, the Group implements an industrial risk prevention and management strategy. This strategy is underpinned by the three core processes:

- identifying and anticipating risks: the Group and its business lines regularly update their 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 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.

2.1.3 RISKS OF MALICIOUS DAMAGE

INTELLECTUAL PROPERTY INFRINGEMENTS

Probability: LOW/Potential impact: LOW

Risk identification
The Group operates in markets where technology changes rapidly and plays an essential role in its business development. The Group utilizes 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 therefore exposed to the risk of confidential information being disclosed or a process or technology being copied, either of which could adversely affect its competitiveness.

Potential impacts
A lack of proficiency in these skills or 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.

Risk management
In order to reduce exposure to this risk, the Group trains its employees on the protection of intellectual property rights.

In addition, all 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. R&D and the timely filing of patents are therefore key aspects of the Group's strategy.

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.

CYBER ATTACKS

Probability: AVERAGE/Potential impact: MODERATE

Risk identification
Cyber attacks, whose techniques change regularly, are becoming increasingly sophisticated. Numerous factors associated with the digital transformation are causing Chargeurs' information systems to become increasingly exposed and vulnerable: the adoption of new technologies, the migration of data to the cloud and changes to system architecture. Chargeurs' information systems, some of which are managed by third parties, may potentially be compromised, damaged, disrupted or shut down as a result of cyber attacks (viruses and hacking, etc.).

Potential impacts
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
In order to reduce exposure to this risk, the Group ensures 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 whether levels of security are adequate and identify the actions required to reduce risk exposure;
- introducing adequate insurance coverage.

DAMAGE TO THE GROUP'S IMAGE AND REPUTATION

Probability: LOW/Potential impact: MODERATE

Risk identification

The growth in direct sales to the Group's consumers (B2C) may expose it to reports or messages in the media or on social networks the content and speed of dissemination of which 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.

Potential impacts

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.

Despite the constant and gradual expansion of the Group's B2C activities in recent years, such activities are small when compared with B2B activities. The potential impact of occurrence of this risk is therefore estimated at median.

Risk management

In order to reduce exposure to this risk, the Group has put in place effective prevention and monitoring measures:

- increasing employees' awareness of best practices and information risks on social networks;
- controlled and regular communication to ensure better visibility and information on the Group's activities, particularly as regards CSR.

2.1.4 RISKS OF FORCE MAJEURE EVENTS

GEOPOLITICAL INSTABILITY

Probability: HIGH/Potential impact: MODERATE

Risk identification

International developments, a potential or actual increase in tension in 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

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. In relation to the conflict between Russia and Ukraine that began in February 2022, it should be noted that the Group's exposure to these two countries is extremely small (share of revenue below 0.3% in 2022). If this conflict were to extend to other countries previously considered to be stable, it could also have a negative macroeconomic impact on Europe and the OECD countries in which the Group carries on its business activities.

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, 72% of its revenue was generated in OECD (Organisation for Economic Co-operation and Development) countries in 2022;
- since 2015, more than 90% of its capital expenditure has been invested in the European Union, the United Kingdom and the United States;
- the Group's acquisitions policy is firmly focused on OECD countries. Of the 15 acquisitions made since 2015, six were carried out in the United Kingdom, four in the United States, two in France, two 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 Crimea/Sebastopol, in war zones or in countries categorized by the credit insurer, Coface, as posing an "extreme" risk.

EXTREME CLIMATE EVENTS

Probability: AVERAGE/Potential impact: LOW

Risk identification
The Group may be faced with extreme climate events such as droughts, heavy rain (resulting in flooding or landslides), extreme temperatures or forest fires, etc.

Potential impacts
These events could negatively impact the Group's operations with:

- restrictions on or disruptions to water supplies for certain manufacturing processes (as a result of water tables being too low);
- a deterioration in working conditions for operators in production areas;
- infrastructure that is damaged or unavailable until it is cleaned;
- destroyed equipment or disruptions to activity, despite no destruction.

Risk management
Exposure to this risk is reduced as a result of the production sites being spread across different climate zones. Accordingly, the Group could divert production to these various sites in the event that one site becomes temporarily unavailable.

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. The Group has a global insurance program to manage its exposure to the main risks facing it:

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 primary aim of the Group's insurance policy is to ensure optimal coverage of the impact of potential risks. 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 (or, where applicable that the conditions of its insurance policies are met) so that their coverage is appropriate and in line with the Group's insurance strategy.

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 Advanced Materials 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 Risk management and internal control

2.3.1 DEFINITION AND OBJECTIVES OF INTERNAL CONTROL

To prevent 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 businesses, the effectiveness of operations and the efficient use of 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.

Since 2021, the Group has successfully implemented 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 businesses.

In 2022, the program resulted in the recruitment of a Group Head of Internal Control, the implementation of self-assessment campaigns and work aimed at strengthening existing control systems.

2.3.2 SCOPE OF INTERNAL CONTROL

The Group comprises the holding company's head office, which houses the corporate support functions, and the following five business lines:

- Chargeurs Advanced Materials;
- Chargeurs PCC Fashion Technologies;
- Chargeurs Healthcare Solutions;
- Chargeurs Luxury Fibers;
- Chargeurs Museum Studio;
- Chargeurs Personal Goods.

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

2.3.3 INTERNAL CONTROL PARTICIPANTS

The Board of Directors 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 puts in place the organizational structure that he considers to be the most effective for continuously improving the internal control and risk management systems.

The Executive Committee plays a central role in the risk management process. Its members discuss and review each decision and transaction that is of strategic importance to the Group.

The Corporate support functions, which are several Group-level specialist departments that 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. (Finance Department and Secretary General's Office, with the Human Resources, CSR, Information Systems, Legal and Tax Departments).

The Group Head of Internal Control is responsible for strengthening internal control systems, promoting best practices and providing technical support to the entire organization.

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

The Data Protection Officer and the local correspondents in each business line 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 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

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	LEVEL 2	LEVEL 3
Covered by each employee and their management in their day-to-day activities	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	Covered by the Audit Committee and the Board of Directors: assessment of risk management system operations and contribution to its improvement

2.3.5 CONTROL SYSTEMS RELATING TO ACCOUNTING AND FINANCIAL REPORTING

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;
- be able to 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, made up of a Chief Insurance Officer for Chargeurs Advanced Materials and Chargeurs PCC Fashion Technologies and an Insurance Manager at head office, who reports to the Insurance Officer;
- a strengthened CSR network at the corporate and business line levels.

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

At December 31, 2022, the Chargeurs' group was made up of 98 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 Group's Chairman and Chief Executive Officer and the General Managers of the business lines.

2.3.6 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 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.

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.

2.3.7 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 six 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. 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, in 2022, a Strategy Development Director. The Finance Department also grew in 2022 with the appointment of a Group Head of Internal Control with responsibility for helping the various entities to strengthen their internal control systems.

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

Legal risk map

Since 2016, the Group has engaged one or more law firms to assist it in updating its legal risk mapping, including for anti-corruption risks ("Sapin 2" law). The mapping is, on average, updated every three years (2016/17, 2020 and 2023). The work is closely monitored by the Company, the Audit Committee and the Board of Directors.

The overriding aims of the project are to identify, analyze and assess the legal risks to which the Group is or could be exposed to in relation to its operations. For each update, the scope of the mapping is extended to companies recently acquired by the Group.

The findings of the work carried out in 2016/17 and 2020 did not reveal any material risks other than those described in this Chapter 2 of the Universal Registration Document.

Mapping of industrial 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. 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. 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 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 whistleblower 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

Sustainability as a compass

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

"The energy crisis has further strengthened our commitment to controlling our consumption and reducing our impact on resources. Chargeurs is more than ever committed to the long-term development of its businesses."

3.1 Our CSR challenges

3.1.1 OUR MODEL FOR CREATING SHARED VALUE

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

Our resources in 2022

Workforce

- Nearly **2,400** employees
- **34%** women
- **30 countries** with active employees

Financial

- A solid financial structure
- Long-term shareholders including Colombus Holding SAS, the main shareholder

Manufacturing

- **22** production facilities
- A strong culture of innovation

Environmental

- **217,410 MWh** consumed
- **438,315** m^3 of water consumed

Intellectual

- **18** design offices and laboratories
- **1.6%** investment in employee training

Sourcing and supply

- A committed "responsible procurement" approach
- Our main raw materials: textile fibers of polyester and derivatives and cotton, sometimes purchased in the form of yarns, sometimes woven, PE films (polyethylene)

Social/Societal

- A strong and proactive CSR policy
- A committed foundation: Chargeurs Philanthropies

Trends

Urbanization — Luxury — *Self-elevation*

CORNERSTONE OF ENTREPRENEURIAL VALUES

Passion
Boldness
Reliability
Commitment

TECHNOLOGIES

Chargeurs Advanced Materials
Chargeurs PCC Fashion Technologies
Chargeurs Healthcare Solutions

LUXURY

Chargeurs Museum Studio
Chargeurs Luxury Fibers
Chargeurs Personal Goods

Strengthening

Integration of the climate impact

__ CSR __ *Culturtainment* __ Personal care

Strategic vision

Premiumization
International expansion
Acquisitions, net of the cash acquired
Diversification

Management principles

- Chargeurs' Business Standards
- Continuous improvement approach
- Talent management
- Integration of acquisitions
- Industrial excellence
- Financial discipline

our leadership in strategic reflection

Our value creation model in 2022

Workforce

- **94%** permanent contracts
- **22%** of the Group's top 50 executives are women
- **6.52** occupational accident frequency rate

Financial

- **€746.4m** in revenue
- **€45.4m** in recurring operating profit
- IRR per share since November 2015: **14%** (at 12/31/2022)
- **33.2%** of our sales are generated by our most sustainable product lines (Technologies Division)

Manufacturing

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

Environmental

- CO_2 emissions/Mm² of production: **-7.3%**
- Water consumption/m² of production: **- 11.6%**
- Waste production (Mm): **- 11.5%**

Intellectual

- Partnerships with leading academic institutions such as the Lausanne EPFL science and technology institute as well as ESMT Berlin
- **19 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

- **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

3.1.2 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.

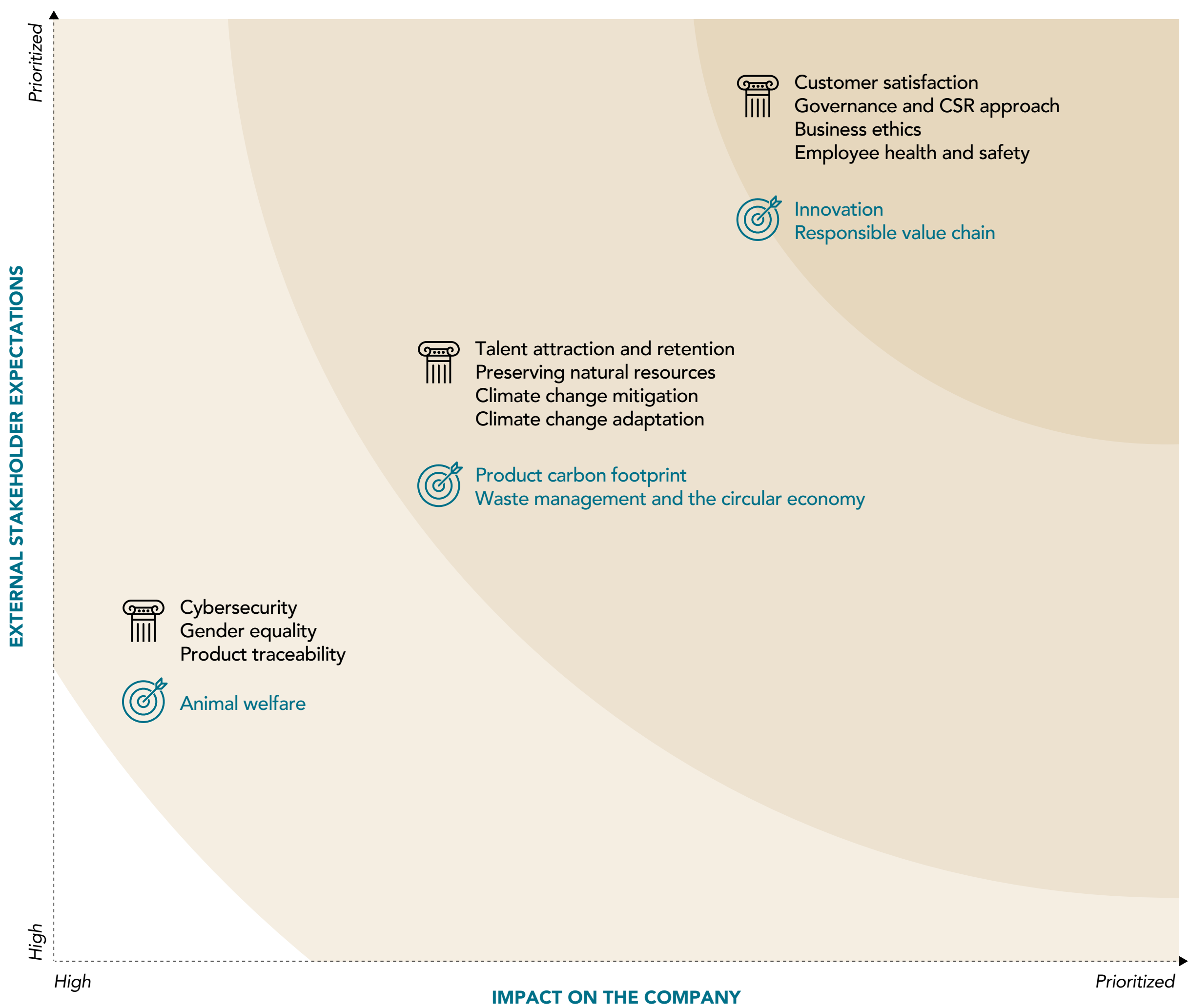
For the next year of reporting, the materiality matrix will be revised to include more stakeholders and better reflect recent Group trends.

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.

On the basis of the work carried out in 2021 and after numerous exchanges with our stakeholders, we have decided to present our materiality matrix in a synthetic form in order to improve its readability and clarity. We have taken our most material challenges and classified them into three major levels of materiality according to their impact on the Group (on the business) and the expectations of our stakeholders on these subjects. This new choice of presentation provides a different granularity in order to facilitate the overall understanding.

In this matrix we have also distinguished two families of challenges: fundamental, because they are linked to the basis of our activities, and strategic, because they are essential for our development.



The dialogue with our main stakeholders can be summarized as follows:

Stakeholders	Expectations	What we expect from them
Customers	• Availability and attentiveness in business relationships • Responsible value chain (environmental footprint of transport/logistics, product lifecycle, and end-of-life analyses)	• Loyalty • Notoriety • Recommendation (NPS)
Shareholders	• Sharing of information and communications • Financial and Non-Financial Performance	• Maintaining trust • Understanding strategic challenges and choices
Suppliers	• Robust governance • Sustainable innovation capabilities • Responsible value chain	• Long-term partnership • Commitment to our principles and values
Employees	• Robust governance to drive forward an ambitious CSR strategy • Sharing of information and communications • Innovative resources to guarantee high levels of customer satisfaction	• Commitment • Support for the Group's performance model • Responsible collaboration

3.1.3 RISKS AND OPPORTUNITIES

In line with the climate disclosure supplement to the European Commission's guidelines on non-financial reporting (2019/C 209/01), we offer a dual materiality climate risk analysis for Chargeurs. This analysis will be fine-tuned throughout 2023, notably in parallel to work on our climate trajectory.

Risk of negative impacts on the climate

POLLUTION OR IMPACT ON THE ENVIRONMENT

Probability: LOW/Potential impact: MODERATE

Risk identification

The Group could be held liable for environmental damage on a number of grounds:

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

Potential impacts

Chronic pollution or a major accident at any of the Group's sites could result in sanctions or fines being imposed, in its business activity being challenged by the general public or in its partnerships being called into question.

The Group may be required to incur expenses for industrial site clean-ups or decontamination, especially when it ceases operations at a site.

Risk management

In order to limit the potential impact of the risks inherent in its business activities, the Group has always paid close attention to environmental and natural hazard risks, as well as to changes in the related legislation. It has therefore introduced Environmental Management systems (ISO 14001) at its manufacturing sites.

Other initiatives help to limit the potential impacts of pollution risks:

- Upstream, a Responsible Procurement Charter is broadly by the businesses to purchases of raw materials;
- Substances that are potentially environmentally toxic either upstream or downstream of production processes are the subject of protective measures or are rigorously treated to neutralize the risk of pollution. By way of example, Chargeurs Advanced Materials has installed secure storage systems (storage in a secondary containment area) for the glues and solvents used in the manufacturing process. Similarly, to mitigate the risk of polluting waterways, Chargeurs PCC Fashion Technologies treats wastewater from the dyeing processes using its own water treatment plant;
- The production facilities have set targets to improve their environmental footprint over the coming years. 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, which also describes the Group's environmental policy and the risks associated with the effects of climate change;
- 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.

Risk of negative impacts on the company

Transition risk

These are the risks to the company resulting from the transition to a low-carbon, climate-resilient economy.

NON-COMPLIANCE WITH REGULATIONS

Probability: AVERAGE/Potential impact: MODERATE

Risk identification
Changes to the regulatory environments applicable to Chargeurs' businesses could give rise to new restrictions to manufacturing processes or the components used by the Group's businesses. Such developments could also results in changes in public opinion, potentially with adverse impacts on the acceptability of the products sold by the Group.

The Group is also required to comply with various regulations on environmental protection or on the transparency of its non-financial impacts, including the CSRD (Corporate Sustainability Reporting Directive) which, in replacing the NFRD (Non-Financial Reporting Directive), raises the required level of non-financial disclosure, and the green taxonomy, which is a classification system for sustainable business activities.

Potential impacts
Any breach of these regulations is liable to result in fines or other civil, administrative or criminal sanctions, which could ultimately result in the confiscation of the permits and licenses required to operate the activities in question.

Energy and carbon-related regulations could also have an adverse impact as a result of the indirect consumption by the suppliers to the Group's businesses, particularly shippers.

Lastly, certain components may potentially be banned, which would have an adverse impact on the businesses' manufacturing efficiency, and would require them to alter their manufacturing processes.

Risk management
In order to reduce exposure to this risk, the Group has a number of additional strategies in place, managed either by the Group's support functions (Legal Department, CSR, Internal Control, etc.) or by the Group's Industrial Performance and Supply Chain Department. In parallel, all the businesses are required to monitor regulations in the areas relevant to them.

By way of example:

- the continuous innovation policy helps to protect the Group against this risk. It seeks to develop new industrial manufacturing processes. These processes employ alternative components that are different from the inputs generally used by the businesses and that may be the subject of restrictive regulatory developments;
- in 2021, the Group voluntarily produced a first carbon assessment. This assessment contains reliable information that can be used to define a reduction program for the Group's carbon footprint and associated risks. Detailed information is included in the Non-Financial Performance Statement (NFPS) and helps to define the Group's environmental policy.

Physical risks

These are the risks that result for the company from the physical effects of climate change.

EXTREME CLIMATE EVENTS

Probability: AVERAGE/Potential impact: LOW

Risk identification
The Group may be faced with extreme climate events such as droughts, heavy rain (resulting in flooding or landslides), extreme temperatures or forest fires, etc.

Potential impacts
These events could negatively impact the Group's operations with:

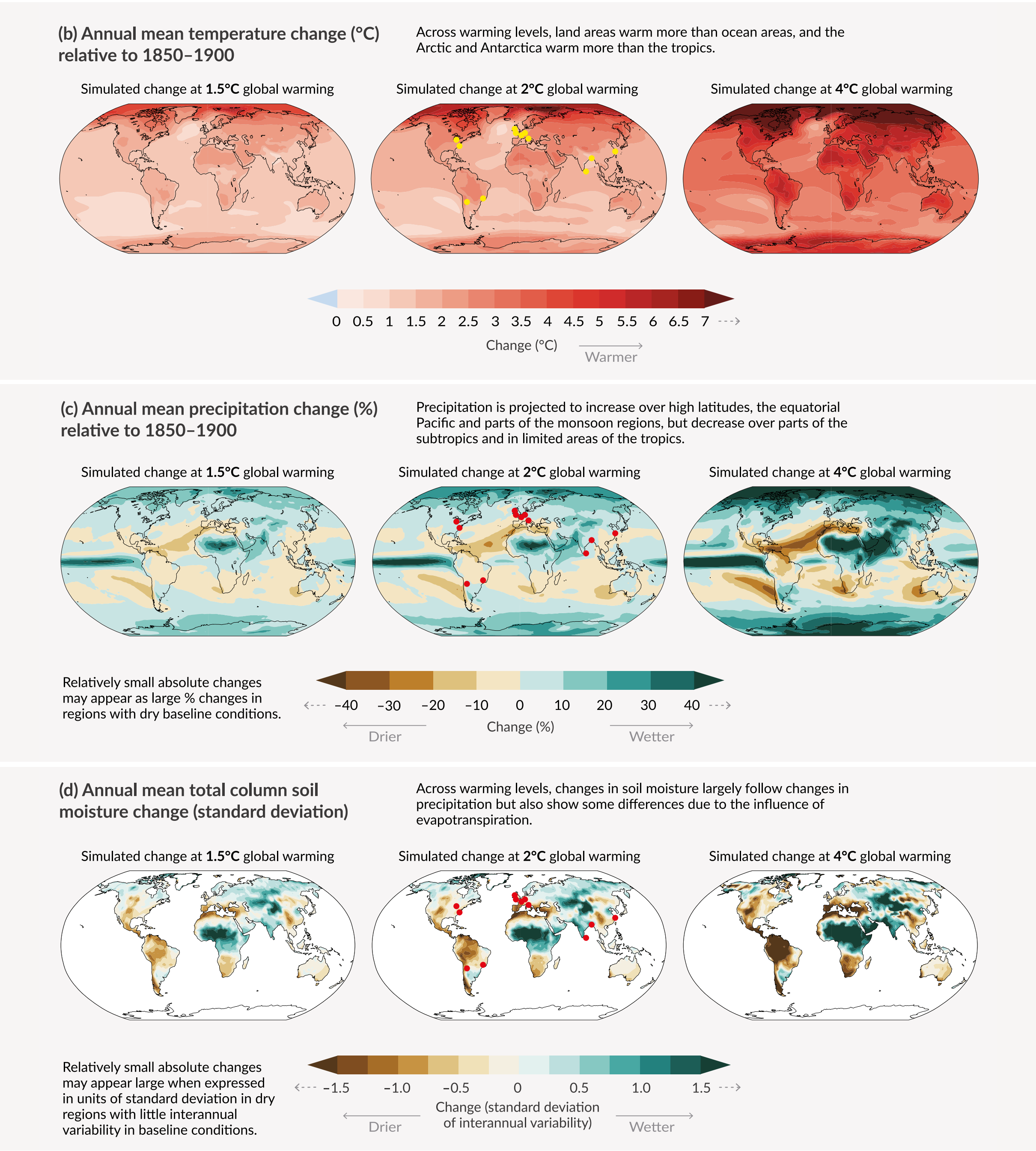
- restrictions on or disruptions to water supplies for certain manufacturing processes (as a result of water tables being too low);
- a deterioration in working conditions for operators in production areas;
- infrastructure that is damaged or unavailable until it is cleaned;
- destroyed equipment or disruptions to activity, despite no destruction.

Risk management
Exposure to this risk is reduced as a result of the production sites being spread across different climate zones. Accordingly, the Group could divert production to these various sites in the event that one site becomes temporarily unavailable.

With regard to the impacts of climate change on our Group, we have compared the global location of our industrial sites with the IPCC maps showing the main areas of exposure to risks, and have not yet concluded that there are significant risks. This exercise will be repeated and updated according to the evolution of climate change and scientific knowledge.

As a reminder, our production sites are: Entretalas Americanas (Argentina), Etacol (Bangladesh), Intissel Lanka (Sri Lanka), Lainière de Picardie (France), LP Brazil (Brazil), LP Wujiang (China), Senfa (France), Leach (UK), D&P (USA), Novacel Sessa (Italy), Novacel Cranburry (USA), Novacel Déville (France), Novacel Troy (USA), Cambridge Satchel Co. (UK), Fournival Altesse (France).

Below are the maps in the latest IPCC report concerning simulations of changes in temperature, rainfall and soil moisture where we have placed the location of our production sites (yellow or red dots on the central maps).



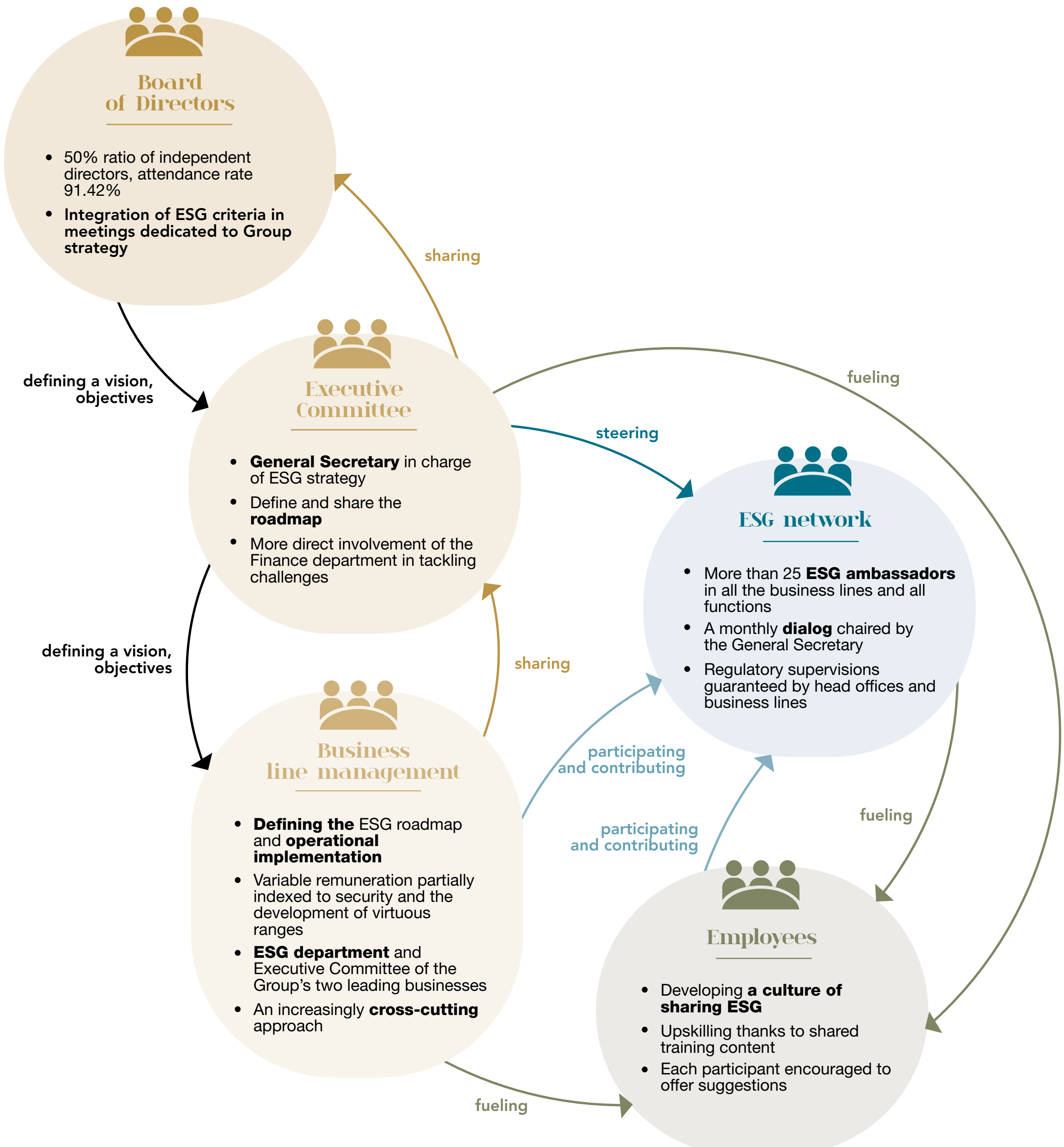
Source: IPCC, 2021: Summary for Policymakers. In: Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change.

3.2 Our CSR approach

3.2.1 GOVERNANCE

The Group's CSR approach is supported by solid and committed governance at all levels of the organization. It is reflected in the strong integration of challenges at all stages of strategic thinking, both at the corporate and operational levels, and informs the choices made in the various areas: manufacturing, sales, HR, etc.

The diagram below summarizes the interactions between the various stakeholders.



3.2.2 ETHICS AND VALUES

In 2017, Chargeurs adopted a Code of Conduct designed to reflect the Group's values in the principles and rules in force within it. This Code, backed by existing international benchmarks, allows us to share a common ethical framework with all our entities. It was updated in 2022, and is now a real tool for our sustainable model.

A revised, strengthened and more accessible Code of Conduct

Prefaced by our CEO and validated by the Board of Directors, the Code of Conduct defines the principles of conduct intended to engage and protect all our stakeholders, from our customers to our employees, our suppliers, our partners and our shareholders.

Widely distributed within the Group, it is intended to be communicated to our external stakeholders in order to share with them the same high standards of ethics and compliance.

Well understood by everyone, it is our primary protection against the volatility and complexity of the Group's environment.

Solid internal control

In addition to revising its Code of Conduct, Chargeurs has also set up an internal control system for 2022. Built to guarantee the right level of control of our risks, it defines a set of procedures that clarify and reinforce the commitments expected of each stakeholder to ensure the proper functioning of our model.

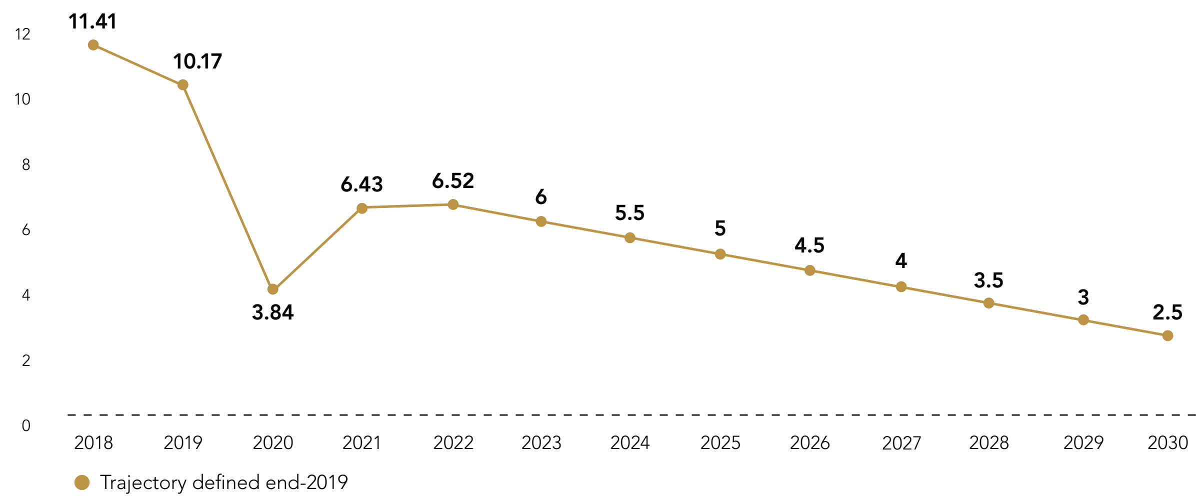
3.3 Our ESG performances

3.3.1 OUR PERFORMANCE INDICATORS

The four indicators forming the compass of our CSR strategy

Occupational accident frequency rate

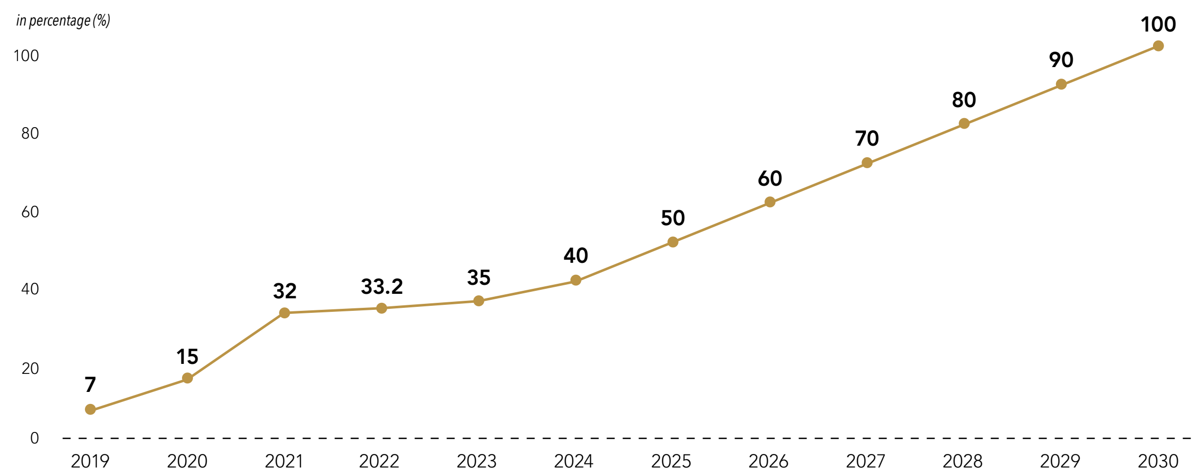
Employee safety in the workplace is one of the Group's top priorities. The rate of frequency of lost-time work accidents is a particularly closely monitored indicator, with monthly reporting for all production sites.



To reach its zero-accident goal, Chargeurs strives to improve the safety of its facilities on an annual basis. The Group narrowly missed its objective of 6.5 this year. Efforts are being pursued and stepped up at all the industrial sites to obtain the expected result in 2023, with the full involvement of all managers.

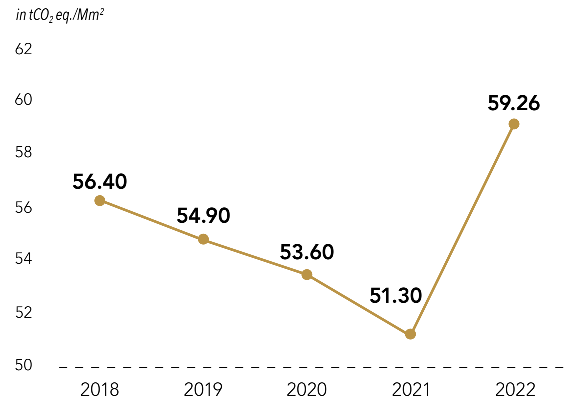
% of revenue generated by sustainable products

Over the year, Chargeurs again achieved a growing share of its sales with its most sustainable and innovative product lines. An encouraging result of the Group's transformation.



CO_2/mm^2 emissions

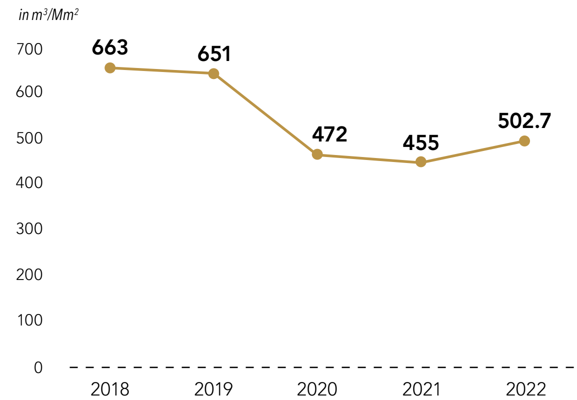
Concerned about the environmental footprint of its industrial sites, the Group is implementing actions to reduce its energy consumption with a view to continuous improvement.



The increase noted this year stems from the effect of volumes produced, which have decreased. Indeed, total energy consumption declined by more than 10% in 2022 compared with 2021 but certain consumption is fixed and does not vary in line with volumes produced.

Water consumption/mm^2

Since 2016 and the introduction of non-financial reporting, the Chargeurs Group has been monitoring its water consumption and working to preserve this natural resource.



Projects such as the generalization of products using batch-dyed fibers could significantly reduce water consumption, as an alternative to processes that consume huge amounts of water, as is the case for dyeing. The effects of this improvement will not be measurable until 2023.

This year we also want to highlight an indicator related to the circular economy.

Chargeurs actively promotes all initiatives relating to the circular economy and focuses on both the reduction of waste production and the responsible management of waste produced:

- % of recycled waste: 55.9% (55.3% in 2021);
- a 10% decrease in total waste generation between 2021 and 2022.

3.3.2 RECOGNIZED ESG PERFORMANCE

Chargeurs once again recognized by Gaïa Research, the ESG rating agency

For the fifth year in a row, Chargeurs' strong non-financial performance was recognized by Gaïa Research, the EthiFinance group's ESG (Environment, Social and Governance) rating agency. The Group received a Silver certificate for 2021. Its overall score in 2021 was 63/100, up two points from 2020, and significantly above the national benchmark (53/100) comprising 371 businesses, whose ESG scores were published on November 4, 2022. Chargeurs' initiatives in 2021, particularly on relations with external stakeholders, were especially commended, attesting to the Group's transparent and structured CSR approach and the concrete action it has taken. Gaïa Research evaluates the businesses it covers using a set of approximately 140 criteria in four areas: Environment, Social, Governance and External Stakeholders.

3.3.3 HIGHLIGHTS IN 2022

Acquisitions of Fournival Altesse and Cambridge Satchel Company: top-flight artisanal expertise for durable products

Fournival Altesse

- A high-end brushmaker founded in 1875
- Outstanding expertise recognized by the French state through "Entreprise du Patrimoine Vivant" (living heritage company) certification, rewarding the excellence of our brushmaking know-how
- Hairbrushes for true hair care made entirely by hand in the Oise department using natural raw materials (natural woods and silks)

Cambridge Satchel Co.

- A gem in affordable luxury leather goods
- Handmade leather goods in the UK (near Leicester)
- Leather is a natural, reliable and durable material and allows for pieces that last a lifetime

Novacel: new brand and CSR strategy

NOVACEL Beyond The Surface

"Our teams are committed to preserving everything that holds values by creating a responsible industrial community and doing their best in all their operations while respecting the planet"

- Roll-out of a CSR strategy specific to CAM challenges
- Operational action plans on established priorities

NATIVA™ launches NATIVA Regen and signs a partnership with Gucci

- Regenerative agriculture program and assessment of carbon storage in soil
- A four-year renewable project with Gucci for the supply of sustainable and traceable NATIVA™ wool
- Support for communities and farmers

3.4 Our action plans

3.4.1 CLIMATE AND ENVIRONMENT

3.4.1.1 Carbon assessment and climate trajectory

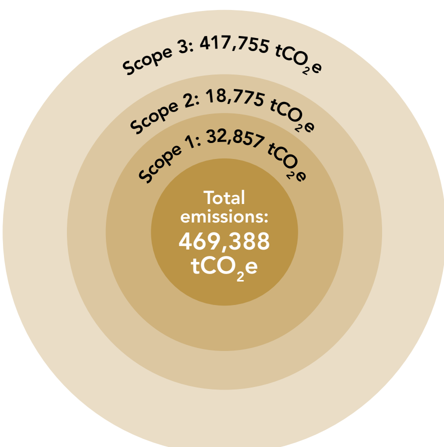
First Chargeurs carbon assessment in 2021 on 2019 scope

In 2021, Chargeurs conducted its first full carbon assessment (covering Scopes 1, 2 and 3) based on fiscal 2019, a baseline year serving to identify emissions sources excluding the health crisis periods in 2020/2021.

The scope of the carbon assessment includes Chargeurs Advanced Materials, Chargeurs PCC Fashion Technologies, Chargeurs Luxury Fibers (in part) and Chargeurs Museum Studio (only Leach and Senfa, which is now part of Chargeurs PCC). As such, the assessment does not take into account the Chargeurs Healthcare Solutions, Chargeurs Personal Goods, Chargeurs Museum Studio, and Chargeurs Luxury Fibers activities in their entirety.

It concerns Scope 1 (direct greenhouse gas emissions), Scope 2 (indirect greenhouse gas emissions relating to energy) and Scope 3 (other indirect greenhouse gas emissions), excluding end-of-life products for the last scope.

The carbon assessment calculates total Group greenhouse gas emissions of 469,388 tCO_2e.



The assessment demonstrates the large share of Scope 3, accounting for nearly 90% (89%) of overall emissions.

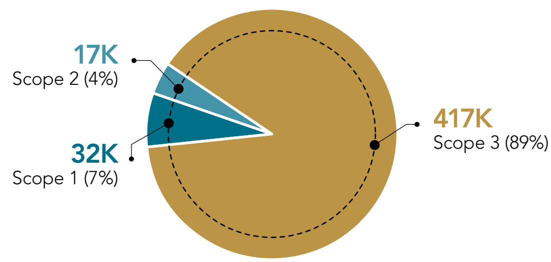
Chargeurs' direct greenhouse gas emissions (Scope 1) are generated by the consumption of gas and fuel oil across all Group sites. These direct emissions total 32,857 tCO_2e.

Chargeurs' indirect GHG emissions (Scope 2), generated by the consumption of energy, including electricity and for heating and cooling, total 18,775 tCO_2e.

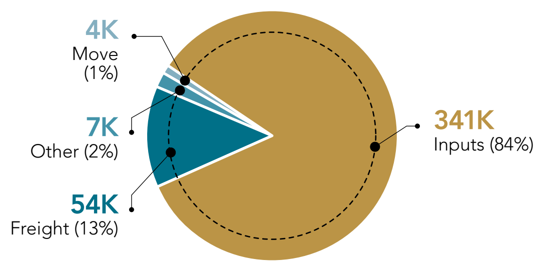
Other GHG emissions not generated directly by the manufacture of products (Scope 3) but by other phases in the lifecycle (including supply, transport and business travel) amount to 417,755 tCO_2e.

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

BREAKDOWN OF THE TECHNOLOGIES DIVISION'S EMISSIONS BY SCOPE *(in tCO_2e)*



BREAKDOWN OF THE TECHNOLOGIES DIVISION'S SCOPE 3 EMISSIONS *(in tCO_2e)*



Chargeurs is currently conducting a second carbon assessment on the 2022 scope and establishing a climate trajectory and a corresponding action plan

Following our first carbon assessment in 2021 on the 2019 scope, Chargeurs set about implementing an ambitious climate trajectory.

This in-depth work is aimed at determining credible targets relative to our business activities and their capacities and relative to our stakeholders, while being commensurate with the efforts required to join a global trajectory that would limit global warming to 1.5 °C or well below 2 °C.

Carrying out a second carbon assessment for 2022 seems vital as the Group's scope and organization has evolved substantially since 2019. Moreover, the 2022 base will enable us to establish a trajectory with a benchmark year that more closely resembles our current business activities and with a more comprehensive and reliable carbon assessment thanks to the teams' intensive efforts since 2020, particularly on data. This work is accompanied by discussions on the scope of our carbon assessment relative to our Luxury business lines, the aim being to better integrate them and prepare for the automated feedback of data necessary to the regular renewal of our carbon assessment. The assessment in 2023 will focus in particular on emissions generated by energy as well as upstream and downstream freight and the procurement of raw materials, identified in the existing assessment as priority emissions sources.

For Chargeurs, establishing a climate trajectory includes a number of challenges, notably relating to diversity in its business lines. It calls for global and cross-cutting discussions on our business activities. These discussions are already well under way, overall and by business line, notably on dialogue with suppliers, the acceleration of our sustainable product ranges, the choice of our raw materials, and energy efficiency. It implies motivated choices that will have a long-term impact at the Group level.

3.4.1.2 The environmental performance of our manufacturing facilities

Information relative to site certification

The Group's major production facilities are committed to obtaining ISO certification (ISO 9001 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.

Energy consumption

- Total energy consumption: 217,410.28 MWh (-10.8%)
- Related greenhouse gas emissions: 51,804.86 tCO_2e (-7.3%)
- Greenhouse gas emissions by production unit (Technologies): 59.26tCO2e/Mm² (+15.5%)

Total energy consumption decreased this year, but the significant change in volumes produced nevertheless prompted an increase in energy consumption by production unit. Indeed, some consumption is fixed and does not vary according to the volumes produced. The rising share of Chargeurs PCC's contribution relative to CAM's also points in this direction. Reducing our energy consumption was a priority in 2022.

In this respect, three types of ongoing actions were implemented

(a) Actions that save electricity in the short term and which are small investments:

- variable speed drives (Novacel, Sessa and Déville sites, Senfa), enabling enhanced engine management to reduce electricity consumption; Installations were first carried out on the most modern machines, others are still being installed.
- Reorganization of weaving production workshops at LPBC: enabling an optimization of energy consumption during periods of lower activity (centralized in the same building).
- Relamping actions (LED conversion) at LPBC and at Novacel Sessa, Déville and Troy. The insulation of buildings has also been reinforced, particularly in Déville, in order to fight against thermal flaws.
- Better market monitoring to avoid grid stress peaks, helping to reduce pressure on the power grid by favoring off-peak periods and deliberately shutting down machines in peak periods.

(b) Consolidating a portfolio of projects to reduce our energy consumption, constituting larger investments:

- Installation of a new vapor recovery system at Novacel to allow better treatment of gaseous effluents (solvent recovery units - SRU), as well as a silicone RTO at Sessa.
- In-depth discussions are underway concerning a plan to modernize the LPBC plant, enabling lower-energy intensive production thanks to more efficient machines.
- At Fournival Altesse: replacement of a gas boiler by a more efficient system.
- Charging stations for electric vehicles have been installed at the Novacel Déville and Sessa sites to encourage greener mobility for our employees.

(c) The installation of electric meters and their generalization:

- Investments have been initiated at LPBC since December 2022 to progressively install electric meters on the site.
- The goal is to be able to measure energy intensity and hence the carbon intensity of each product at LPBC.
- The project underway at LPBC represents a pilot project to envisage a Group-wide approach.

Water use

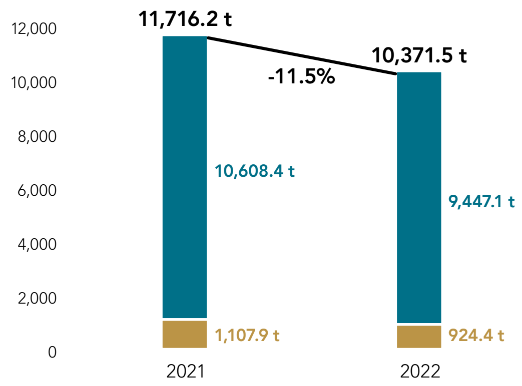
- Total water consumption: 438,315.07 m^3 (-11.6%)
- Water consumption by production unit (Technologies) 502,69 m^3/Mm^2 (+10%)

Since 2016 and the introduction of non-financial reporting, the Chargeurs Group has been monitoring its water consumption and is committed to a continuous improvement process.

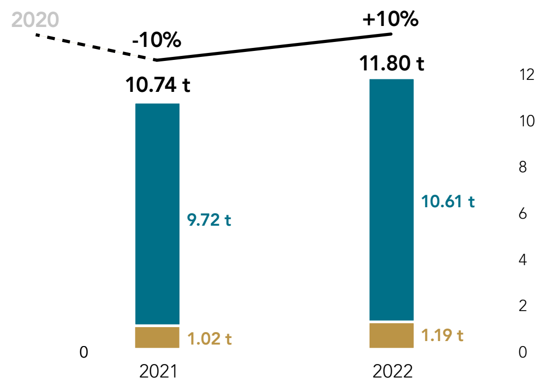
At LPBC, as part of the new plan to be rolled out, we could eliminate dyes (a process requiring substantial water consumption) to favor products made from solution-dyed thread (*Dope Dye*). The widespread implementation of this manufacturing process at our Lainière site in Picardy would reduce water consumption per m² of products by around 20%.

Waste and the circular economy

WASTE PRODUCTION *(in tons)*

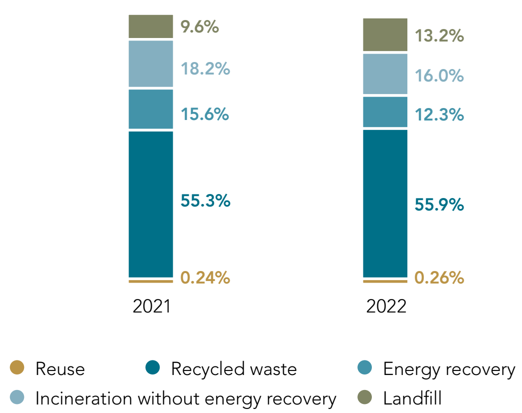


TOTAL WASTE PRODUCTION/MM² OF PRODUCTION



Dangerous wastes · Non-dangerous wastes · Variation (%)

WASTE PROCESSING *(%)*



As shown by the changes between 2021 and 2022, actions have been taken at our industrial sites to:

- reduce the amount of waste, especially hazardous waste, despite increasing production;
- strengthen recycling and reuse.

These efforts will continue in the years to come.

Circular economy initiatives

Novacel's contribution to the European project, HolyGrail 2.0

Since 2020, Novacel has been a member of the Alliance to End Plastic Waste (AEPW), an organization working to eliminate plastic waste from the environment. It organizes and finances projects on waste collection, sorting and recycling technologies.

HolyGrail 2.0 is a European project aimed at facilitating the sorting of plastic waste to improve recycling. The AEWP, the European Brands Association (AIM) and the Ellen MacArthur Foundation have joined forces to test newly developed sorting units on a semi-industrial scale. The objective is to assess the technical and economic viability of digital watermarks and their positive impact on the increase in plastic packaging recycling. Over 160 companies are taking part in the project.

Novacel's study on printing digital watermarks on its products proved positive. Novacel's active contribution to the project is consistent with its goal of enabling its customers and the final users of its products to better treat product end-of-life phase.

Recycling of textile offcuts at LP Brazil

At our interlining production site in Brazil, a recycling project launched in 2022 resulted in the recycling of 11 tons of textile waste from cuttings.

This project was undertaken with a Brazilian partner, which recovers these fabric offcuts to recycle and transform them. For the success of this project at LP Brazil, it was necessary to reorganize the workshops to recover the recyclable waste and allow it to be sent to the partner for recovery.

The partnership made it possible to reform new yarns from textile scraps, which could be directly reused by LP Brazil to make new products.

Local reintegration of wood chips at Fournival Altesse

The wood chips generated in the carpentry workshop are collected and given to a local farmer to enrich his land, as an alternative to chemical fertilizers. In 2022, some 2.5 metric tons of wood chips were reused in this manner.

Chemicals

The use of chemicals in our manufacturing processes is a major issue at Chargeurs plants.

Minimizing their use responds to both an environmental issue (potential pollution throughout the life cycle) and a societal issue (handling of products throughout their life cycle).

All of the Group's production sites comply with applicable international and European regulations, with the desire to go further. For example, Chargeurs PCC has established a restrictive list of banned products in their products that the business is gradually implementing with its suppliers.

Chargeurs Advanced Materials is also innovating for a more sustainable product offering. Green chemistry is a major development challenge in the premiumization of our offer (see section on "our sustainable and innovative products").

3.4.2 DEVELOPING SUSTAINABLE AND INNOVATIVE PRODUCTS

3.4.2.1 Our sustainable products

2022 results: 33.2% of revenue generated by sustainable products in the Technologies business lines (accounting for 75% of total Group revenue).

Over the year, Chargeurs again achieved a growing share of its sales with its most sustainable and innovative product lines. This was an encouraging result and the fruit of a determination to develop its sustainable ranges to an ever higher standard.

Note on the European Green Taxonomy: our indicator on revenue generated with sustainable products and services is independent of the European Taxonomy at this point. As our activity sectors are not yet covered by the European Taxonomy provisions effective as of December 31, 2022 on eligible revenue, our objective to generated an increasing share of revenue with sustainable products and services is not in line with the European Taxonomy.

Our sustainable products and services company with proprietary definitions taking account of the highest environmental and social standards in our activity sectors. They generate a lesser impact on the environment, society, and human health. We notably include products complying with specific labels and certification, such as the Global Recycled Standard (GRS).

The green product offering is constantly evolving, thanks to our Group's pursuit of excellence and constant innovation, and growing customer demand for increasingly sustainable products.

TABLE PRESENTING CHARGEURS' SUSTAINABLE PRODUCTS (BY BUSINESS LINE)

Business line	Sustainable product	Description
Chargeurs PCC Fashion Technologies	Range Sustainable 360™	This product range is the first complete collection of interlinings produced with eco-responsible materials, including recycled polyester (GRS certified), solution-dyed thread, which reduces water consumption, BCI cotton, hemp, responsibly sourced Ecovero viscose, and bio-based polyamides.
	Oeko-tex certified products	Oeko-Tex is a quality label that certifies the sanitary and ecological qualities of textiles, guaranteeing the absence of toxic products for the body and the environment.
	ALT range Alterra Altimis (at Senfa)	Technical fabric made from fully recycled materials (each square meter of fabric contains two recycled plastic bottles). The Pearl range has all the hallmarks of a best seller with a reduced environmental impact of around 25%.
Chargeurs Advanced Materials	Green chemistry	Products that can be recycled and are designed to protect people and the planet. Films combining high technicality and recyclability.
	Positive social impact	To stop suffering from a loud environment and heavy efforts. Low Noise reduces the noise associated with the use of our products by 35 dB for our customers' factory workers. Easy Peel divides the force required to remove our films by at least three and thus reduces the risk of muscular strain disorders.
	Eco-plastic: Oxygen	A single range to harmonize plastic and planet. With the Oxygen range, Novacel takes another step towards protecting the planet, delivering three objectives: a reduction in fossil resources, a reduction in greenhouse gas emissions, and the recycling of plastic raw materials.
Chargeurs Luxury Fibers	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.
	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.

The green product offering is constantly evolving, thanks to our Group's pursuit of excellence and constant innovation, and growing customer demand for increasingly sustainable products. The Sustainable 360 range at Chargeurs PCC and the Oxygen range at Chargeurs Advanced Materials are emblematic of the ability of our business lines to integrate CSR aspects into their products and services.

Regarding the Luxury business lines, and the services of Chargeurs Museum Studio in particular, discussions are currently under way to determine what would constitute a virtuous approach in this activity sector. A quantified assessment will be proposed in 2023.

3.4.2.2 Developing innovation

The Oxygen range by Chargeurs Advanced Materials

Novacel is developing its Oxygen range which includes three families of products:

- Oxygen Lean, which through a patented process, reduces the amount of plastic needed in a film by 20%;
- Oxygen Vegetal, which uses raw materials from plants;
- Oxygen Recycled, which incorporates recycled raw materials.

In 2022, Novacel was awarded for its Oxygen range:

- Novacel received the Innovation Prize from the Chinese association of plastic recyclers;
- Novacel was called on by the upstream chain (LyondellBasell) for a joint action at the K trade fair regarding the innovative criterion of the Oxygen Vegetal range.

NATIVA™ is committed to regenerative agriculture: NATIVA launches NATIVA Regen

Thanks to its strong environmental commitment, NATIVA™ plans to go a step further in promoting regenerative agriculture.

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.

NATIVA Regen is a four-year program on the transition to regenerative agriculture, in collaboration with top-flight organizations including Quantis, the Uruguay Agricultural Research Organization (INIA), other agriculture experts, Lanas Trinidad, and farmers.

The program was initiated in 2021 at the first farms in Uruguay. In partnership with Quantis and the INIA, carbon and water levels in the soils, together with biodiversity, are being analyzed at these pilot farms. These results will make it possible to study the evolution in the farms' carbon footprint through the implementation of regenerative agriculture. The data are provided to the customer brands of NATIVA Regen. This work provides a credible reference base for Chargeurs, NATIVA™ and their customers with a view to monitoring the progress achieved as the regenerative agriculture program is implemented in the coming years. These methods can be replicated by the INIA and Chargeurs/NATIVA™ at other farms in Uruguay. In 2023, the program will be extended to a larger group of farms (10).

Partnership with Gucci

- A four-year project automatically renewed for a further four years.
- Assessment of biogenic carbon in operations and the hydric footprint; quantification of carbon in the soil.
- Support for communities and farmers. CLF will work together with Gucci to align with its social and CSR strategy and build customized projects.
- Marketing and communication.

Partnership with École Polytechnique Fédérale de Lausanne (EPFL)

The Chargeurs group has been present at the EPFL "Innovation Park" since May 2021. The aim is to develop innovative and technologically disruptive projects by fostering interaction between academia and the business world. Located on the campus of one of the world's most prestigious science techniques and technologies universities, able to attract top researchers, the Innovation Park welcomes some 30 large companies, over 120 start-ups, small and medium-sized firms, and more than 20 service providers.

This partnership has enabled us to explore innovative projects such as recycling with Plastogaz, a plastic recycling startup that was looking for an industrial partner to test their chemical recycling technology; or a low-temperature textile interlining project that would reduce energy consumption for users of our products.

Launch of the "Innovation Network": an internal network dedicated to promoting a culture of innovation

At the initiative of the Innovation Department, a network was created in 2022 to develop and promote a culture of innovation within the Group, convinced that innovation is a key performance lever for the Group.

The Innovation Network brings together employees from different functions and businesses within the Group.

The objective, through the creation of this network, is to strengthen the inter-business dynamics to promote innovation, particularly in terms of sustainability.

Two seminars were held in 2022. The last, in December, provided an opportunity for participants to learn about and discuss the Climate Fresk.

Customer satisfaction

Customer satisfaction, along with innovation, is the top priority on our materiality matrix for both Chargeurs and its stakeholders.

As an illustration of Chargeurs' performance in maximizing customer satisfaction, Chargeurs Advanced Materials achieved an NPS *(Net Promoter Score)* of 47 whereas the industry benchmark is 14.

The NPS is a uniquely calculated score based on the responses of customers who are asked to give a score from 1 to 10 to assess the extent to which they would recommend the brand (here Novacel). The score is then calculated by taking the number of customers who gave a score higher than 9 (the "sponsors") and subtracting the number of customers who gave a score lower than six (the "detractors").

CAM's satisfaction survey conducted in 2021, shows that:

- Novacel is perceived by its customers as a company committed to sustainable development. Novacel's CSR approach is a real asset for its customers;
- 80% of customers consider Novacel to be an innovative company; the Oxygen range is an example of this. Its wide range of products also allows customers to find products that meet their needs. Novacel is developing a solution approach for its customers, enabling it to provide complete solutions (films, machines, tapes, paper products);
- Novacel is also perceived as a leader and expert, the brand being the leader in the global film market and particularly in stainless steel.

Novacel's proximity to its customers is widely emphasized. CAM continues to actively work on this dimension, notably by digitizing its tools in order to offer its clients easier access to their commercial data.

3.4.3 RESPONSIBLE VALUE CHAIN

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.

3.4.3.1 Decarbonizing the supply chain

The carbon assessment already carried out in 2021 on the Group's activities in 2019 demonstrated a preponderance of Scope 3 emissions (indirect emissions), particularly upstream of our activities. The work undertaken since then and continuing in 2023 with a carbon assessment, will allow us to have a more detailed understanding of these emissions. This feeds the reflection around the construction of a climate trajectory and the associated action plans. This reflection necessarily takes into account the challenges to be met in order to decarbonize our supply chains: transport, choice of raw materials used, dialogue and innovation with our suppliers, development of circular economy initiatives, etc.

NATIVA™, through its NATIVA Regen program, supports its customers in reducing their Scope 3 emissions related to wool supply.

3.4.3.2 Responsible purchasing strategy

Developing responsible purchases is a CSR priority for the Group in 2023. Our Responsible Procurement strategy is based on a number of resources, including the Responsible Procurement Charter, the Sedex platform, the SMETA social and ethics audits, and stronger dialogue with our suppliers. It has been reinforced in the last few years by the annual publication of a Modern Slavery Statement.

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.

The Charter has been signed by more than 160 suppliers.

Sedex SMETA audits

Sedex

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 around 30 of its strategic 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.

Awareness-raising and training on challenges in our value chains

In 2023, we are also focusing on awareness-raising and training initiatives to on-board all the teams in the approach and upskill them on these subjects. For example, a customized webinar was organized in November on the issue of forced labor in our value chains with the Stronger Together organization. The webinar, introduced by Joëlle Fabre-Hoffmeister, Group Secretary General, and Gianluca Tanzi, CEO of Chargeurs PCC Fashion Technologies, was followed by nearly 80 Group employees, from departments to local managers, mainly buyers, operational staff at industrial sites, and HR functions.

It allowed us to better understand the different forms of forced labor, to unite around our common goal of raising standards of respect for fundamental rights throughout our value chains, and to raise awareness of the challenge of fighting forced labor.

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.

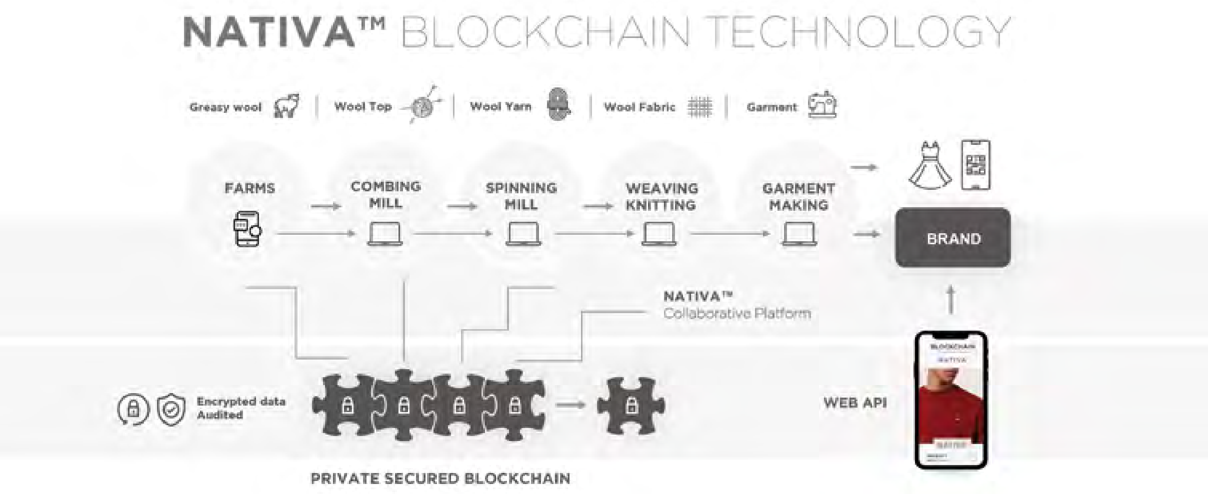
The BCI contributes to the success of the United Nations' Sustainable Development Goals (SDGs) for responsible water management and sustainable agriculture. It promotes more responsible agricultural practices. Use of irrigation is limited to ensure better management of water resources. Use of pesticides 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.

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.

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.

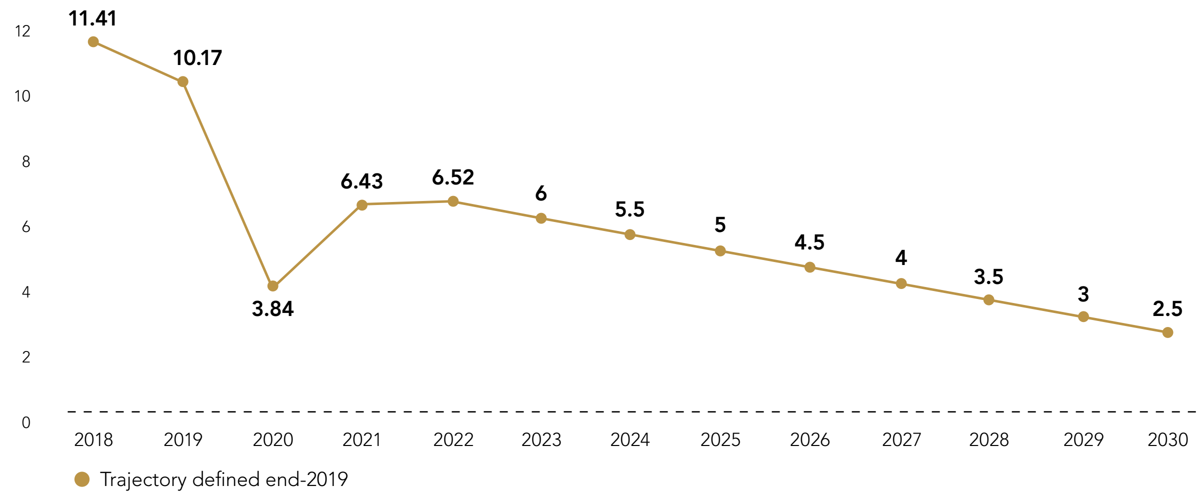


Animal welfare

Through a highly demanding protocol, NATIVA™ ensures animal well-being for all its wool on all the farms where merino sheep are raised.

3.4.4 WORKFORCE

3.4.4.1 Safety



The Group narrowly missed its objective of 6.5 this year. Action plans are being implemented. Efforts are being pursued and strengthened at all the industrial sites to obtain the expected result in 2023, with the full involvement of all managers.

Introduce a shared safety culture with an annual event, Global Safety Day

- Training and awareness-raising activities at all the industrial sites.
- 1,411 participants, 2.5 hours of training on average per participant, 3,533 hours in all.
- 9,737 hours of safety training throughout 2022 (vs. 6,931 hours in 2020; 12,295 hours in 2021).

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.

The ETSCAF method at CAM

This method was extended to other sites in 2022.

3.4.4.2 Working conditions

Information on collective labor agreements and company agreements

- Textile mainly at PCC and head office.
- Technical textiles at Novacel.
- Syntec at CMS.
- Chemistry at Senfa.

Remote working agreements have been implemented at the head office (providing all employees the possibility of working from home two days a week), as well as at Novacel and LPBC. The subject is gaining ground everywhere, responding to clear employee expectations to help improve their organization.

Social protection and minimum wage

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

We also ensure that each of our subsidiaries implements adapted social protection according to local practices and standards.

All our employees benefit from full coverage when traveling thanks to the International SOS system.

Long-term short-time working *Cassa integrazione*

To address the constraints imposed by widespread inflation and the repercussions on our business, the majority of our French industrial sites implemented long-term short-time work in a controlled manner throughout 2022. These measures enable us to maintain all our employees' jobs in a difficult economic environment and protect the social balance at our company.

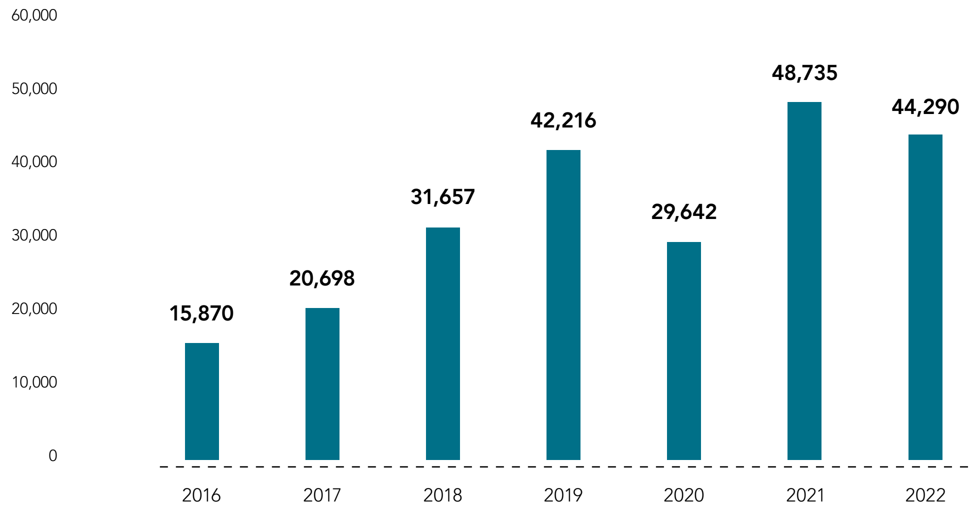
Quality of life at work

Numerous initiatives have been launched at all our sites, most often at the suggestion of employees.

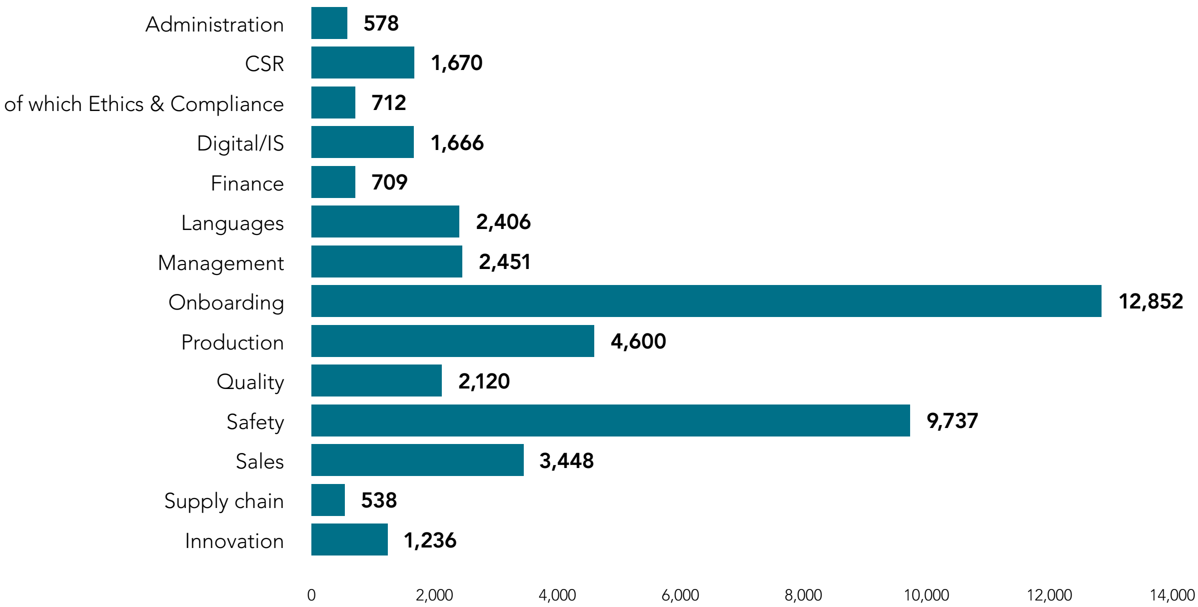
Example at Novacel: a collaborative vegetable garden was set up in spring 2022 at the Déville site and Family Days were organized on September 10, 2022 at all CAM sites for the launch of the new brand and the new visual identity of Novacel.

3.4.4.3 Training

CHANGE IN THE NUMBER OF TRAINING HOURS PER EMPLOYEE



BREAKDOWN OF TRAINING PROVIDED IN 2022 BY THEME



Key figures for training in 2022:

- 44,290 hours of training in total;
- 1.6% of payroll expenses;
- More than 19 hours of training on average per employee (19.02).

Training within the Chargeurs Group is returning to pre-pandemic levels, representing more than 44,000 hours (44,290.45 hours) of training completed in 2022, 4.9% more than prior to the pandemic (2019).

Onboarding: 29% (stable relative to 2021), **safety**: 23% (stable relative to 2021) and **production**: 10% (lower than in 2021: 16%, since the majority of mandatory training courses, such as authorizations, were renewed for five years in 2021) were the main themes in this segment. Onboarding is becoming a clear priority in support of our acquisitions. Encouraging the integration of new employees within the Group is a condition for success in operating smoothly, with all the teams taking turns to help along the journey for new entrants.

Safety is also a major theme to assist with our zero accident policy.

Innovation Network

As part of the roll-out of an Innovation Network, two seminars were hosted by the Innovation department in 2022. On the program: sharing projects to generate dialogue between the business lines, visits of an Innovation Lab and talks by innovation experts, as well as the coordination of a Climate Fresk.

Professional integration of young people

Novacel has set up several VIEs to strengthen its international teams. One mission ended in 2022 and four others started in the United States. This scheme is an opportunity for young French people to work for a year on our sites abroad, to familiarize themselves with industrial activities and to discover a foreign culture; two ways to develop their skills. For Novacel, this fruitful collaboration brings diversity to the teams and contributes to a form of integration of new talents.

In addition, Novacel has continued to deploy Novacel Academy with the opening of a third session in early February 2023.

The objectives of the Novacel Academy are multiple:

- succession plan (to transfer important technical skills);
- the need to structure internal changes;
- develop employability;
- reinforce basic skills for operational staff.

The success of the certification tests has already enabled us to hire six intern students in our production workshop, including four in 2022.

To date, the Novacel Academy can be proud to have successful interns who have developed genuine know-how thanks to a significant theoretical contribution and a strong involvement of all those involved in the project.

In 2021, the approach was launched in Italy after the experiment carried out in France in 2021.

Since the scheme has proved successful, it will be extended to the US in 2023.

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 the implementation of its Leap Forward 2025 strategic plan.

In 2022, the program brought together 23 managers from all business lines as well as from head office, in hybrid mode, for the first time. The program concentrated 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.

For the first time since the interruption imposed by the Covid episode, the 2022 session reunited Asian, European and American teams, to the benefit of all participants.

Designed to accompany the deployment of the Leap Forward plan, this seminar also functions as a powerful integration exercise, bringing together managers from all parts of the Group.

Sales Boost

Sales Boost is a holistic program dedicated to sales teams and launched in 2021, to support the Group's development strategy. The program is designed to provide training tailored to the specific needs of sales teams, with the aim of strengthening their performance.

In 2022, as part of the Sales Boost program, two major training areas were identified:

- intensive negotiation seminars with The Gap Partnership, a global expert in negotiation training. A total of 24 people were trained over three and a half days (online);
- training courses on key account management conducted by Gyroscope International: about 80 people took a distance learning course focused on key accounts. This training represented about 10 hours per employee per account, some people working on several accounts.

The first phase of this program trained over 100 sales team members. To follow this first phase of successful training, a Sales Boost Awards ceremony was organized in order to reward the best performing teams in the following themes:

- Sales to Cash;
- Data and Hybrid Selling;
- Sustainability & Innovation;
- Overall award for best performance.

Chaired by our CEO, this ceremony served as a reminder of the objectives for the Group's sales teams: to gain market share in our various countries, sectors, customers, etc. and at the same time to constantly improve the margin and cash flow of our activities.

2023 will be devoted to demonstrating the effectiveness of the action plan put in place and to providing concrete benchmarks for carrying out this mission.

In order to continue to support the sales teams in reaching the group's ambitious growth target, the Blue Book, a comprehensive and interactive toolbox dedicated to sales, will complement the Sales Boost program. Tested with a population of 80 vendors in the first quarter of 2023, it will be expanded to a total of 200 people in the first half of 2023. In phase 1, it will include the following modules:

1. The 10 steps to sales success;
2. Onboarding of sales staff;
3. Hunter Program;
4. Presentation skills.

A true innovation in the Group's practices, the Sales Boost program has played an essential role in motivating teams to achieve the Group's objectives as a whole.

The Blue Book will continue the exercise by giving sales teams access to the best tools for:

- improving market share with our existing customers and in particular with our respective Top 50 accounts following the implementation of key account management strategies;
- improving market share in new markets. This exercise requires existing and new teams to focus on finding new customers. An assessment of the exercise will be carried out in 2023.

360 Learning

At the same time as the Blue Book project, the Group has created its first online training platform: 360 Learning.

Particularly well suited to the needs of our decentralized organization, this platform was initially used to distribute mandatory training modules: cybersecurity, anti-corruption, GDPR, etc. A total of ten training courses are currently available on the site and 590 employees have already been able to take advantage of this system.

Many other themes are intended to complete the available catalog. In 2023, the platform will offer both generic and off-the-shelf content, tailored to Chargeurs and selected to support skill development, as well as specific content designed for needs identified by the teams with the help of the human resources network.

3.4.4.4 Societal commitment

Local initiatives around the world

Our sites around the world roll out numerous initiatives with their local communities: More than 50 actions carried out in 2022.

A few examples:

- D&P (Museum Studio) is strengthening historic partnerships with Washington DC area universities offering museum-related programs. The objective is to offer internships/apprenticeships to students, followed by a hiring proposal for promising young graduates, with an internal training program and a career plan within D&P.
- The project "SENFA acts for biodiversity" is carried out within the framework of a partnership with the Maison du Ried, de la nature et de l'Alsace centrale (House of the Ried, of nature and of central Alsace) in Muttersholtz, an association for education in nature and the environment. This project was selected in the Grand Est call for proposals "Companies and biodiversity". It includes a three-year contract with the Ecopatu'Rhin company, which practices eco-grazing on part of the site's green spaces as well as beekeeping. Senfa also has an active partnership with the association Recycl'sac for the realization of bags with fabric scraps.
- Novacel's UK team supports a young local women's rugby team, the US teams support the baseball and basketball teams of local youth organizations.
- Chargeurs PCC works with fashion schools to freely provide quality interlining to students.

Measures taken in favour of people with disabilities

In France, 4.55% of our workforce is disabled, which represents 25 people in 2022. Actions are taken locally at our sites to promote access, with support for the people concerned and, if necessary, workstation adaptations.

Chargeurs Philanthropies and Institut de l'Engagement

Chargeurs Philanthropies, the Chargeurs group's endowment fund, supports the initiatives of the Institut de l'Engagement (IDE). The Institute assists young people following prior a strong commitment, notably civic service, by providing a comprehensive support program that caters to their aspirations. These young people hail from all types of background and commit to all types of causes. The Institut de l'Engagement helps them to pursue their projects, whether it involves resuming or furthering their studies, integrating the professional world, or setting up a business.

Chargeurs participated in the IDE's Campus de l'Engagement event held from July 4-6, 2022 in Autrans (Vercors region, south-eastern France), which brought together nearly 300 participants, winners and company employees. A special moment for discussions, meetings and co-development, this event provided an excellent opportunity to present two key Group challenges to the winners: decarbonizing our activities and disseminating our corporate culture internally. It marked an incredible human adventure for all participants with engaging interactions between talented, inspiring and committed young people!

On this occasion, fruitful exchanges were established by the Group's employees who were involved with the young people to ensure a transfer of skills and support them in their projects.

3.4.5 ETHICS AND COMPLIANCE

Anti-corruption, Sapin II compliance and whistleblowers

The update to Code of Conduct carried out in 2022 brought it into line with the latest regulatory developments, in particular the Waserman Act of March 21, 2022. On this occasion, the Code specified its anti-corruption mechanism and its internal whistleblowing procedure, insisting on the notion of everyone's responsibility in using this procedure.

Chargeurs is committed to respecting ethical rules and expects everyone to exercise their rights wisely, aware of their duties and the impact of their actions.

Supported by internal control procedures, the alert system is accessible to all our stakeholders.

A wide distribution of these procedures is planned throughout the year 2023 within the Group.

Cybersecurity and GDPR regulation

The Chargeurs Group pays particular attention to the security of its information systems and the protection of personal data. Throughout 2022, several actions have been carried out in all the Group's divisions to strengthen cybersecurity, in particular access security and the detection and prevention of attacks using strong authentication solutions and supervision by Artificial Intelligence.

The Group also acquired a solution for digitizing its register of personal data processing and for assessing cyber risks and compliance with the General Data Protection Regulation (GDPR).

In terms of awareness and training, the Group has continued to roll out its mandatory online training courses on cybersecurity and personal data protection for all its teams.

Mandatory DPEF information but not relevant to the Chargeurs group:

- the fight against food waste;
- the fight against food insecurity;
- responsible, fair and sustainable food;
- actions aimed at the practice of physical and sports activities.

3.5 Summary table of social indicators

Indicator			2019	2020	2021	2022
Total employees Number of employees (permanent and fixed-term contracts) as of December 31 of year N		Chargeurs Group	2,095	2,228	2,248	2,329
Breakdown of the workforce by business segment and by activity		Headquarters	24	27	31	36
		Technologies	1,850	1,797	1,821	1,815
		Advanced Materials	*724*	*721*	*752*	*736*
		PCC Fashion Technologies	*1,126*	*1,076*	*1,058*	*1079*
		Healthcare Solutions			*11*	*10*
		Luxury	221	402	396	468
		Museum Studio	*189*	*375*	*371*	*330*
		Luxury Fibers	*32*	*27*	*25*	*28*
		Personal Goods				*110*
Breakdown of sales by geography	Group	Europe	995	1,083	1,126	1,276
		of which France	*599*	*591*	*617*	*650*
		Asia (incl. Africa/Oceania)	778	744	707	689
		Americas	322	401	387	364
	Technologies	Europe	44%	45%	46%	47%
		Asia (incl. Africa/Oceania)	40%	39%	38%	38%
		Americas	16%	16%	16%	15%
	Luxury	Europe	88%	67%	71%	80%
		Asia (incl. Africa/Oceania)	3%	1%	1%	1%
		Americas	9%	32%	28%	19%
Share of women employees		Group	31.5%	34%	32%	34%
		Executives	29%	31.5%	30.8%	32.8%
		Top 50	34%	28%	26%	22%
Share of employees with disabilities		France	4.04%	3.3%	3.73%	4.55%
Training hours		Average training hours per employee	19 hours	13 hours	21 hours	19 hours
Accidents	Frequency rate: number of occupational accidents (causing at least one day off work) per million hours worked		10.17	3.86	6.43	6.52
	Severity rate: number of days lost per thousand hours worked		0.39	0.16	0.31	0.44
Use of temporary employment	Temporary personnel	% of total workforce on long-term + short-term contracts	6.55%	7.59%	2.22%	0.96%
Payroll costs	Annual payroll costs *(in € millions)*	Employees of fully consolidated companies worldwide	98.9	116	126	131.7

3.6 Non-financial performance statement concordance table

Challenges of the materiality matrix	Challenges for the Chargeurs group	Structuring actions and results	KPI
Customer satisfaction	Maximum customer satisfaction, driven by premiumization of the offer	• Recognition of our brands as innovative and committed • Ability to offer complete solutions to our customers	NPS: 47
Governance and CSR approach	Solid governance capable of supporting an ambitious CSR approach	• Independence of the Board of Directors, presentations to the Board of Directors, internal network around CSR, animation of the approach	50% independent Board members 91.42% presence
Business ethics	Conducting business with integrity	• Overhaul and strengthening of the Code of Conduct, reinforcement of internal controls, deployment of anti-corruption training	31% of employees received anti-corruption training
Health and safety of our employees	Preserving the health and guaranteeing the safety of our employees	• Regular safety training sessions, annual organization of a *Global Safety Day*, on all our sites, monthly monitoring of the accident frequency rate and objectives for all managers	Occupational accident frequency rate: 6.52
Innovation	Promoting innovation in all our businesses	• Promotion of a culture of innovation through the animation of an internal network, partnership with EPFL, development of projects with an environmental impact (recyclability, circular economy, green chemistry)	33.2% of revenue generated by sustainable products
Responsible value chain	Promoting our values throughout our supply chain and decarbonizing our value chains	• Development and deployment of the Responsible Purchasing strategy, continuation of audits on ethical criteria at our suppliers, completion of a new carbon assessment and construction of a climate trajectory	+ 160 suppliers signed the Responsible Procurement Charter + 30 suppliers audited
Talent attraction and retention	Be able to retain our talents and attract new talents	• Strengthening of HR policies, deployment of training to increase the skills of employees	Turnover 18.34% 19 hrs training per employee
Preserving natural resources	Ensuring responsible use of water resources	• Monitoring of water consumption at industrial sites, larger-scale deployment of mass-dyed wire at Chargeurs PCC	438,315 m^3 of water consumed (-11.6%)
Climate change mitigation	Contributing to climate change mitigation by limiting our impact	• Carrying out a new carbon assessment based on 2022 to build a climate trajectory • Monitoring energy consumption at our industrial sites and associated greenhouse gas emissions	217 410,28 MWh consumed (-10.8%) Related greenhouse gas emissions: 51,804.86 tCO_2e (-7.3%)
Climate change adaptation	Protecting ourselves from the potential impacts of climate change on our activities	• Risk mapping and risk management policy	
Product carbon footprint	Minimizing the carbon footprint of our products	• R&D and innovation to design less carbon-intensive products (virtuous ranges), carrying out a carbon assessment and building a climate trajectory	Greenhouse gas emissions per million m^2 produced (Technologies division) 59.26 tCO_2e/Mm^2
Waste management and the circular economy	Promoting circular economy initiatives	• Continuous innovation on the recyclability of our products and the integration of recycled raw materials, deployment on our industrial sites of initiatives based on the principle of circularity	-11.5% of product waste 56% of our waste recycled
Cybersecurity	Guaranteeing the security of our information systems and the protection of personal data	• Strengthening access security, detection and prevention of attacks with strong authentication solutions and AI supervision, GDPR compliance	
Gender equality	Promoting gender equality	• Increasing the number of women of managers from 29% in the executive population in 2019 to 32.8% in 2022	34.05% of women in total employees 32.8% executives 22% in the Top 50
Product traceability	Making it possible to trace our products	• NATIVA™ allows complete traceability of wool, from farm to finished garment, reinforcing the Responsible Purchasing strategy	
Animal welfare	Ensuring animal welfare.	• Deployment of NATIVA™ audits to ensure animal welfare, as the protocol is very demanding in this area	234 farms certified NATIVA™

3.7 European Green Taxonomy

CONTEXT

European Regulation (EU) 2020/852 of June 18, 2020, known as "Taxonomy", is one of the flagship measures of the European Green Pact, aimed at:

- redirecting capital to sustainable investments;
- managing the financial risks induced by climate change and the resulting social issues;
- promoting transparency and a long-term view of economic and financial activities.

The Taxonomy establishes a classification system for economic activities that can be considered environmentally sustainable, distinguishing between activities carried out on behalf of customers, investments and ongoing operations. Three indicators are therefore expected, expressed as a percentage of "alignment":

- revenue;
- capital expenditure (or Capex);
- operating expenses (or Opex).

An "aligned" activity is one that is considered sustainable because it contributes to one or more of the following environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of aquatic and marine resources;
- the transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

The classification of activities is based on a five-step approach:

- identifying so-called "eligible" activities for the Taxonomy, based on the Delegated Regulation (EU) 2021/2139 of 4 June 2021;
- qualifying the substantial contribution of the activity to the environmental objective;
- ensuring that the activity does not cause significant harm to any of the objectives;
- ensuring compliance with the OECD and United Nations guidelines for business, in particular with regard to fundamental labor and human rights;
- calculating the indicator by relating the aligned activities to the total activities.

GREEN TAXONOMY INDICATORS

Revenue

To date, sustainable activities are described in view of the first two objectives of climate change mitigation and adaptation (Appendices I & II of the Climate Delegated Acts). Appendices I and II provide the definitions of eligible activities, including the corresponding NACE codes and the technical criteria for qualifying them as effectively sustainable. Accordingly, activities that do not meet these definitions are considered undefined within the reference framework, and as such, are "ineligible."

Based on the above regulatory framework, the Chargeurs Group has not identified any eligible activities, revenues, Capex or Opex related to its operations.

Capital expenditure (or Capex)

Capex corresponds to new acquisitions of property, plant and equipment and intangible assets during the year, before depreciation, amortization or revaluation. Thus, the new rights of use of leased assets are taken into account as soon as the lease contracts are signed, and not the financing terms. Capital expenditure also includes new assets resulting from business combinations carried out during the year.

For 2022, capital expenditure amounted to €14.9 million for the Group, distributed as follows:

- €13.3 million in tangible investments;
- €1.6 million in intangible investments.

Eligible capital expenditure is:

- related to potentially sustainable activities;
- part of a plan to extend a business or make it sustainable;
- related to economic activities considered "individual eligible measures" in the taxonomy aimed at reducing the company's environmental footprint, such as expenses related to premises, vehicles and data hosting.

Under Delegated Regulation (EU) 2021/2139 of June 4, 2021, the Chargeurs Group's activities are not considered to make a substantial contribution to the first two environmental objectives and are therefore not eligible. Therefore, only the investment costs of individual measures can be taken into account.

As the Group undertook no capital expenditure under these individual measures in 2022, the proportion of Capex relating to business activities aligned with the taxonomy is 0%.

Operating spending (or Opex)

Opex to consider include that:

- related to eligible businesses;
- part of a plan to extend a business or make it sustainable;
- related to economic activities considered "individual measures" in the Taxonomy aimed at reducing the company's environmental footprint, such as expenses related to premises, vehicles and data hosting.

Not all operating expenses are to be taken into account. Only research and development costs, building renovation costs, short-term lease expenses, maintenance, upkeep and repair of assets, and any other direct expenses related to the day-to-day upkeep of tangible assets necessary for their proper functioning are to be considered.

For the year 2022, operating expenses amounted to €16.1 million for the Group - representing less than 3% of the Group's total Opex, i.e. not significant - broken down as follows:

- payroll expenses: €5.3 million;
- depreciation and amortization; €0.4 million;
- other current and non-current operating expenses: €10.4 million, of which €10.4 million corresponding to external expenses.

Under Delegated Regulation (EU) 2021/2139 of June 4, 2021, the Chargeurs Group's activities are not considered to make a substantial contribution to the first two environmental objectives and are therefore not eligible. Therefore, only the operating costs of individual measures can be taken into account.

As the Group undertook no operating spending under these individual measures in 2022, the proportion of Opex relating to business activities aligned with the taxonomy is 0%.

The financial information used for this analysis is taken from the Chargeurs Group's information systems (investment tracking and consolidation) at the end of fiscal year 2022. They have been analyzed and verified jointly by the local and central teams to ensure that they are consistent with consolidated revenues, Opex and Capex for the year 2022.

The tables are presented in Chapter 8, Section 8.7 "European Taxonomy".

3.8 Methodological note on reporting and non-financial indicators

SCOPE OF NON-FINANCIAL REPORTING AND DETAILS OF CERTAIN INDICATORS

Chargeurs set up a non-financial reporting system for its subsidiaries several years ago. This reporting is monthly for the accident frequency rate, semi-annually for the KPIs, and annually for all indicators. Each year, sites are audited by our ITO. For 2022, these were:

- D&P, Chargeurs Museum Studio, US;
- Novacel Déville, Chargeurs Advanced Materials, France;
- Novacel Déville, Chargeurs Advanced Materials, Italy;
- LP Wujiang, Chargeurs PCC Fashion Technologies, China.

The scope is the consolidated financial scope.

The Group's subsidiaries are housed in two divisions and six business lines:

- Technologies: Chargeurs Advanced Materials, Chargeurs PCC Fashion Technologies, Chargeurs Healthcare Solutions;
- Luxury: Chargeurs Museum Studio, Chargeurs Luxury Fibers, Chargeurs Personal Goods.

Social indicators (headcount, staff turnover, safety, training) concern all subsidiaries.

Details concerning certain indicators:

- the number of employees corresponds to the number of people employed on December 31 of year N, whether they are on permanent or fixed-term contracts, full time or part time. Il does not include interns, work-study students, VIE;
- The frequency rate of accidents at work is calculated as follows: (Number of accidents*1,000,000)/Number of hours worked. It includes all work-related accidents resulting in at least one day's absence from work, as well as travel and commuting accidents.

The environmental indicators (energy and water consumption, waste production and treatment) concern the Group's production sites. For 2022, there were 15:

- Technologies Entretalas Americanas (Argentina), Etacol (Bangladesh), Intissel Lanka (Sri Lanka), Lainière de Picardie (France), LP Brazil (Brazil), LP Wujiang (China), Senfa (France), Novacel Sessa (Italy), Novacel Cranburry (USA), Novacel Déville (France), Novacel Troy (USA);
- Luxury Leach (UK), D&P (USA), Cambridge Satchel Co. (UK), Fournival Altesse (France).

The greenhouse gas emissions presented for the year 2022 correspond to the emissions associated with energy consumption on the industrial sites during the year 2022 (gas, electricity) according to the ADEME conversion rates.

SCOPE AND UNCERTAINTY RATE OF THE CARBON FOOTPRINT FOR THE 2019 SCOPE

The data published in absolute terms concern all 15 production sites listed above. By definition, indicators relating to production in millions of m^2 (Mm^2) concern only the businesses of the Technologies division, Chargeurs Advanced Materials and Chargeurs PCC Fashion Technologies, which can express their production in this unit. For the production sites of the Luxury division, this unit is not applicable.

The scope of the carbon assessment includes Chargeurs Advanced Materials, Chargeurs PCC Fashion Technologies, Chargeurs Luxury Fibers (in part) and Chargeurs Museum Studio (only Leach and Senfa, which is now part of Chargeurs PCC). As such, the assessment does not take into account the Chargeurs Healthcare Solutions, Chargeurs Personal Goods, Chargeurs Museum Studio, and Chargeurs Luxury Fibers activities in their entirety.

It concerns Scope 1 (direct greenhouse gas emissions), Scope 2 (indirect greenhouse gas emissions relating to energy) and Scope 3 (other indirect greenhouse gas emissions), excluding end-of-life products for the last scope.

The carbon assessment calculates total Group greenhouse gas emissions of 469,388 tCO_2e.

The Bilan Carbone® methodology means the results are inherently uncertain. The assessment aims to estimate emissions in order to reduce them. The uncertainty associated with the carbon assessment or review of greenhouse gas emissions is due to two main factors:

- one part is inherent in emission factors;
- one part depends on the data collected.

These uncertainties vary according to the types of data and the scopes and categories of the Bilan Carbone® and the internal structuring for data collection.

The total uncertainty for the Chargeurs Group in fiscal 2019 was estimated at 12%. This result enabled the Group to identify and prioritize needs in terms of primary data quality and selection of emission factors and databases. As part of this approach, the Chargeurs Group is implementing solutions to reduce uncertainty associated with data and, as far as possible, the emissions factors used, with the aim of continuously improving knowledge of the sources of greenhouse gas emissions from the Group's activities and the strategy for reducing these emissions.

3.9 Independent third-party report

OPINION OF THE AUDITING BODY

At December 31, 2022

To the Shareholders,

Following the request made to us by the company CHARGEURS SA (hereafter "entity") and in our capacity as an independent third party organization ("third party"), accredited by the COFRAC Inspection under number 3-2013 (Accreditation Cofrac Inspection, scope available on www.cofrac.fr), we have performed procedures to provide a reasoned opinion expressing a moderate level of assurance on the historical information (observed or extrapolated) of the non-financial performance statement, prepared in accordance with the procedures of the entity (hereinafter the "Reporting Criteria"), for the year ended December 31, 2022 (hereinafter respectively the "Information" and the "Statement"), presented in the Group's management report in accordance with the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code – (*"Code de commerce"*).

Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" section, and on the information we obtained, nothing has come to our attention that causes us to believe that the consolidated statement of non-financial performance is not in compliance with the applicable regulations and that the information, taken as a whole, is presented fairly in accordance with the Standards.

Preparation of the Non-Financial Performance Statement

The lack of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may affect comparability across entities and over time.

Therefore, the Information should be read and understood with reference to the Reporting Criteria, the significant elements of which are presented in the Statement.

Limitations inherent in the preparation of information

As indicated in the methodological note on reporting and non-financial indicators, information on CO2 equivalent emissions may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates made in preparing it and presented in the Statement.

The entity's responsibility

It is the responsibility of the Management Board to:

- select or establish appropriate criteria for the preparation of the Information;
- in accordance with legal and regulatory requirements, prepare 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 and also the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- and to implement such internal control procedures as it determines are necessary to enable it to produce information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the Group's Reference Framework as mentioned above.

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 historical information (recorded or extrapolated) provided pursuant to 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.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular with regard to the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the consistency of products and services with the applicable regulations.

Regulatory provisions and applicable professional doctrine

Our work described below was performed in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this intervention in lieu of an audit program and the international standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the code of conduct of the auditing profession. In addition, we have implemented a quality control system that includes documented policies and procedures designed to ensure compliance with applicable laws and regulations, ethical rules and the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this activity.

Means and resources

Our work mobilized the skills of three people and took place between January 6, 2023 and March 16, 2023 over a total intervention time of two weeks.

We called on our specialists in sustainable development and social responsibility. We conducted 19 interviews with the persons responsible for the preparation of the Declaration, representing in particular the general management, administration and finance, risk management, compliance, human resources and environment departments.

Nature and scope of our work

We planned and performed our work taking into account the risks of material misstatement of the Information.

We believe that the procedures we conducted in the exercise of our professional judgment enable us to provide a moderate level of assurance conclusion:

- we reviewed the activities of all the entities included in the scope of consolidation and the description of the main risks;
- 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 assessed that the Statement covers each information category provided for in paragraph III of Article L. 225-102-1 in social and environmental matters;
- we verified that the Statement presents the information required by Article R. 225-105 when they are relevant to the main risks and includes, where appropriate, an explanation of the reasons for the absence of the information required by the 2nd paragraph of III of Article L. 225-102-1;
- we verified that the Statement presents the business model and a description of 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 relative to the main risks;
- we consulted documentary sources and conducted interviews to:
  - assess the process for selecting and validating key risks and the consistency of the results, including the key performance indicators selected, with the key risks and policies presented, and
  - corroborate the qualitative information (actions and results) that we considered most important presented in Appendix 1. For certain risks, such as the fight against corruption, etc., our work was carried out at the level of the consolidating entity; for other risks, work was carried out at the level of the consolidating entity and in a selection of entities;
- we verified that the Statement covers the scope of consolidation, i.e., all the entities included in the scope of consolidation in accordance with Article L. 233-16 with the limitations specified in the Declaration;
- we examined the internal control and risk management procedures implemented by the entity and assessed the collection process aimed at ensuring the completeness and accuracy of the information;
- for the key performance indicators and other quantitative results that we considered to be the most important, presented in Appendix 1 ,
- 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 or other selection techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was conducted with a selection of contributing entities[1] and covers between 29% and 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed for a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes; a higher level of assurance would have required more extensive audit work.

Lyon, March 28, 2023

FINEXFI

Isabelle Lhoste

Partner

(1) Environmental data: Scope D & P, LP Wujiang, Novacel Sessa, Novacel Déville lès Rouen.
Social data: Scope D & P, LP Wujiang, Novacel Sessa, Novacel Déville lès Rouen.
Societal data: Group scope.

APPENDIX 1:

Audited quantitative information:

Environmental:

- Total energy consumption
- Total water consumption
- Water consumption by production unit
- Production of hazardous waste
- Production of non-hazardous waste
- Total waste production/mm² of production
- Hazardous waste production/Mm² of production

Social:

- Total employees
- Share of women in Top 50 managers
- Share of women employees
- Share of women executives
- Average number of training hours/employee
- Number of training hours per employee
- Number of hours of training in Quality, Health, Safety and Environment
- Frequency rate
- Severity rate
- Turnover

Societal:

- Percentage of revenue generated by sustainable products
- Number of suppliers audited SMETA since 2018/2020 (Process audit)
- Number of suppliers that have signed the Responsible Procurement Charter (Process audit)

Audited quantitative information:

- Nativa™ Checklist – Farm and Industry level
- Nativa™ Protocol
- Certificate ISO 9001
- Certificate OEKO Tex
- Certificate ISO 14001

4

Corporate governance

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

After the Board committees reviewed the matters within their remit, the report was approved by the entire Board on March 8, 2023 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.

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 œuvre 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-Dec. **2021**: "Compliance and Governance" **audits carried out***.
- December **2022**: **Modernization of the Code of Conduct** and roll-out of the compliance procedures.

* *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, 2022

As mentioned above, Chargeurs refers to the MiddleNext Corporate Governance Code (September 2021), available on the MiddleNext website. The Company is deeply committed to continuously improving its governance practices and considers that all of its practices comply with all the recommendations in the MiddleNext Code.

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:

- 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 six 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 Managing Director in each of the six 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 Managing Directors.

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

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

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

Combining the positions of Chairman and Chief Executive Officer is accompanied by the introduction of checks to ensure a balance of power and good governance. In particular:

- the Chairman and Chief Executive Officer is supported by a management body, the Executive Committee, which meets in limited format to approve any major decisions impacting the Group's operations and in plenary format to provide coordination between the headquarters and the business lines. This coordination is strengthened by the functional link between the Finance Department and the Secretary General's Office and the parallel functions in the business lines;
- restrictions on the powers of the Chairman and Chief Executive Officer by the Board of Directors: the Board must give prior authorization for the acquisition of any company whose shares have been valued at €10 million or more. In practice, the Chairman and Chief Executive Officer keeps the Board of Directors properly informed and seeks its opinion before carrying out any external growth transaction;
- three Board Committees are responsible for preparing the work of the Board 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*) whose term of office expires at the Annual General Meeting of April 26, 2023.

It should be noted that the term of office of the Non-Voting Director, held by Mr. Georges Ralli since 2016, was renewed for a period of one year at the Shareholders' Meeting of April 7, 2022, in order to (i) support the change in the functioning of the Board of Directors and promote a stable composition of the Audit Committee during a period of transition, and (ii) support the Board of Directors and the Audit Committee in the pursuit of the work begun and delayed as a result of the health crisis, including that relating to the strengthening of the Group's internal control.

The Non-Voting Director was convened to the meetings of the Board of Directors and took part in the deliberations in an advisory capacity.

The term of office of Non-Voting Director Mr Georges Ralli, which was renewed for a final year at the Shareholders' Meeting of April 7, 2022, will expire at the Shareholders' Meeting of April 26, 2023.

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, Anne-Gabrielle Heilbronner and Cécilia Ragueneau) 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 2022 approved at the April 7, 2022 Ordinary General Meeting

At the Annual General Meeting on April 7, 2022 shareholders:

- reelected 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;
- reelected 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.

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

Search for candidates

- 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 Managing Directors
- On-site visits

Proposed resolutions to be submitted to shareholders at the Annual General Meeting of April 26, 2023

The following resolutions will be submitted to shareholders at the Annual General Meeting of April 26, 2023:

- the re-election of Mr. Nicolas Urbain as a director for a three-year term, expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the year ending December 31, 2025.
- the nomination of Ms. Alexandra Rocca as an Independent Director for a three-year term, expiring at the close of the shareholders' Annual General Meeting to be held in 2026 to approve the financial statements for the year ending December 31, 2025.

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 2022, 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, 2022

	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	•	•	•	•	-	-
Anne-Gabrielle Heilbronner*	-	•	•	•	•	-
Cécilia Ragueneau	•	•	-	-	-	•
Nicolas Urbain	•	•	•	-	•	-
Georges Ralli	•	•	•	-	•	-
Total number of members**	6/7	7/7	6/7	4/7	5/7	3/7

* *Nomination of Ms. Anne-Gabrielle Heilbronner during the Annual General Meeting of April 7, 2022.*

** *The appointment of Ms. Alexandra Rocca, if the eighth resolution is adopted by the General Shareholders Meeting of April 26, 2023, 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 introduced a set of Rules of Procedure that supplement the bylaws by setting out the organizational and operating procedures of the Board and its Committees as well as the rights and obligations of Directors, Non-Voting Directors and members of the Board Committees. The Rules of Procedure have been amended several times to bring them in line with 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 2022.

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 2022

No new agreements or regulated undertakings were authorized or signed in fiscal 2022.

Related-party agreements in respect of fiscal 2020 the execution of which continued in 2022

Two related-party agreements in respect of fiscal 2020, the execution of which continued in fiscal 2022, 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 8, 2023 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 five times in 2022, excluding Board Committee meetings (the Audit Committee met two 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. In 2022, the Board of Directors met in London (UK) for a presentation of the activities of Chargeurs Museum Studio and Swaine and The Stachel. On this occasion, the Directors were able to meet and discuss with the local teams of Chargeurs Museum Studio (UK) and visit the workshops and showroom of Swaine Adeney, Brigg.

DIRECTOR ATTENDANCE AT BOARD AND COMMITTEE MEETINGS IN FISCAL 2022

Excluding Board Committee meetings, the Board of Directors met five times in 2022, with an average attendance rate of 91.42%.

	Board of Directors	Audit Committee	Compensation Committee
Mr. Michaël Fribourg	5/5	N/A	N/A
Colombus Holding S.A.S. (Represented by Mr. Emmanuel Coquoin)	5/5	2/2	N/A
Ms. Isabelle Guichot	5/5	2/2	N/A
Ms. Anne-Gabrielle Heilbronner	2/5*	N/A	N/A
Ms. Cécilia Ragueneau	5/5	N/A	4/4
Mr. Nicolas Urbain	5/5	N/A	4/4
Ms. Maria Varciu	2/5*	1/2*	N/A
Mr. Georges Ralli (Non-Voting Director)	3/5	1/2	N/A
2021 attendance rate	91.42%	85.7%	100%

* *End of the term of office of Ms. Maria Varciu and nomination of Ms. Anne-Gabrielle Heilbronner at the Annual General Meeting of April 7, 2022*

The Acquisitions Committee did not meet in fiscal 2022, 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 and Non-Executive Chairman of Chargeurs Museum Studio, Ms. Joëlle Fabre-Hoffmeister, Group General Secretary and Chief Compliance Officer, Ms. Carine de Koenigswarter, Global Head of Communications, Chairman of Swaine and Group Philanthropy Ambassador, Mr. Yann Delmas, Group Chief Investment and Tax Officer, Mr. Romain Dethomas, Strategy Development Group Director, Mr. Daniel Laurent, Advisor to the Chairman, Mr. Etienne Petit, Managing Director of Chargeurs Advanced Materials, 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 Fibers, and Managing Director of Chargeurs PCC Fashion Technologies, Ms. Delphine de Canecaude, Managing Director of Chargeurs Museum Studio, Mr. Federico Paullier, Managing Director of Chargeurs Luxury Fibers, and Mr. Philippe Denoix, interim Managing Director, Chargeurs Healthcare Solutions.

During 2022, the Executive Committee changed notably following the promotion of Mr. Yann Delmas to Group Chief Investment and Tax Officer and the nomination of Mr. Romain Dethomas as Strategy Development Group Director, thereby extending his skill profile with a view to accompanying the Group in its growth strategy. In 2023, the Executive Committee has also seen the nomation of Ms. Delphine de Canecaude as Managing Director of Chargeurs Museum Studio.

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

Beyond the composition of the Executive Committee, which in recent years has reflected the feminization of the management bodies and highlighted the key positions held by women, the trend towards feminization has been reinforced within the Group. In 2022, women accounted for 33.8% of the Group workforce (32% in 2021, 31% in 2020, 32% in 2019, 30% in 2018 and 26% in 2017). This positive shift was especially noticeable in the increase in the percentage of women managers and professionals, increasing from 29% in 2019 to 31% in 2020 and 2021 and to 33% in 2022. In January 2023, Chargeurs Museum Studio in particular nominated a woman Managing Director. 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 Managing Directors 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 2022

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, especially in 2020 with the acquisition of US company, Design & Production Inc. (Chargeurs Museum Studio 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 (UK), as well as Event Communications Ltd (UK), a world leader in museum project planning and design. In 2022, the Group acquired The Cambridge Satchel Company (UK), a leading British brand specializing in high-quality leather goods, to accelerate Swaine's growth, and Italian art book publisher Skira Editore S.p.A. to complement Chargeurs Museum Studio's range of products and solutions.

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 recent years, the activity of the Board of Directors and its Committees has been particularly brisk as shown by the numerous projects and challenges taken up by the Company. In 2022, the commitment of the Board members, whose expertise and experience are a decisive asset for the Group, was notably illustrated at the five meetings, for which the attendance rate of the Directors was 91.42%. The meetings lasted between two and three hours depending on the items on the agenda. Considerable demands were made on the directors, who were highly involved in the Company's major projects.

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

- firstly, an intensification of site visits, given the Group's geographical reach, with presence in nearly 100 countries;
- secondly, 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.

During its various meetings, the Board of Directors dealt with the following main issues, without this list being exhaustive:

The financial and cash flow positions and commitments of the Group.	• Approval of the fiscal 2021 parent company and consolidated financial statements, based on which the shareholders at the April 7, 2022 Annual General Meeting approved the Board's recommendation to pay a total per-share dividend of €1.24 for the fiscal year (representing a final dividend of €0.76 taking into account the interim dividend already paid). • Approval of the parent company and consolidated financial statements for the first half of 2022, based on which the Board decided to pay an interim dividend of €0.22 per share for fiscal 2022. • Examining the provisional 2022 financial statements. • Examining the proposal for a new Euro PP issue (€105 million).
Review of the Group's strategic objectives, decisions and CSR policy.	• Review of the 2023 budget. • Study of acquisitions strategies and opportunities by business and the creation of three strategic business divisions, Technologies, Luxury and Diversification. Examining the Group's non-financial strategy and the actions taken in 2022 in terms of CSR.
Corporate governance	• Examining the new Group Code of Conduct. • Assessing the work and procedures of the Board and its Committees. • Make-up of the Board of Directors and choosing a new member. • Approved, on a proposal by the Appointments Committee, the compensation policy of the Chairman and CEO for fiscal 2023 subject to the approval of the Annual General Meeting of April 26, 2023 (11th resolution) and assessed the variable compensation of the Chairman and CEO in respect of fiscal 2022, the payment of which is subject to the approval of the Annual General Meeting of April 26, 2023 (14th resolution). • Review of the free share plans set up for certain Group employees and valuing the associated performance conditions. • Review of the compensation policy for the Group's key executives. • Review of the Company's gender equality and equal pay policy.
Other	• Arranging the Annual General Meeting invitation and approving reports and resolution proposals. • In accordance with the provisions of the French Commercial Code and the Internal Guidelines governing related-party agreements and the assessment procedure for standard agreements, re-examination of 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 2022. • Implementing the 2022-2023 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 make-up of the Board of Directors has changed since the Annual General Meeting of April 7, 2022, thus developing its members' skill profiles.

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 Managing Directors invited to present their activities to the Board, and participation in Group-run strategic seminars were all deemed to be very positive.

The Directors also put forward proposals regarding the different issues they would like to address in more depth or include on the agenda of the Board or 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, 2022 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 2022

The Compensation Committee met four times in 2022, 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 2022 based on the achievement levels of the performance criteria set by the Board and an assessment of Chargeurs' share performance in 2022. Furthermore, the Committee issued proposals to the Board of Directors regarding the compensation and benefits of the Chairman and Chief Executive Officer for fiscal 2023.

All of these recommendations were followed by the Board on September 7, 2022 and December 14, 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 Managing Directors of the Group's business lines

In fiscal 2018, the Group performed the groundwork for updating its compensation policy for the Managing Directors, based on a comprehensive review of market benchmarks and a detailed analysis of their responsibilities. The findings were presented to the Compensation Committee before deploying the updated principles. Introduced in 2019, the new policy structures the compensation packages for Managing Directors into two parts, one fixed, calculated on the basis of each profile and reference benchmarks, and the other variable, 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 50% based on their personal performance, as measured by the priorities defined for the fiscal year, among which the Group's CSR commitments.

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). This global budget remains unchanged for 2022 and 2023.

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.

As of December 31, 2022 and following the end of the term of office of Ms. Maria Varciu (Independent Director and member of the Audit Committee) at the General Meeting of April 7, 2022, the Audit Committee is composed of two members: Ms. Isabelle Guichot (Independent Director and Chair) and Colombus Holding SAS (Director and member of the Audit Committee, represented by Mr. Emmanuel Coquoin). 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 2022

The Audit Committee met two times in 2022, with an attendance rate of 85,7%.

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 2021 and the draft Report on Corporate Governance and Internal Control that were submitted to the April 7, 2022 Annual General Meeting;
- examining the process used to prepare the draft financial statements for the first half of 2022;

In addition, at the beginning of 2023, the Audit Committee organized a dedicated session on the actions carried out by the Group in 2022 in the following areas:

- review of the Group's non-financial strategy and CSR work;
- review of the actions carried out in the area of internal control following the deployment of the organization and the implementation of the Internal Control Framework.
- tracking services other than accounts certification (SACC) in fiscal 2022.
- review of the definitive version of the Group's new Code of Conduct;
- selection process for the new Chargeurs Statutory Auditors.

During these meetings, the Audit Committee was able to hear the Group's Corporate Secretary, the Group Chief Financial Officer, the Statutory Auditors, as well as the various audit firms pre-selected by the Company in the context of the call for tenders for the appointment of new Statutory Auditors.

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, 2022 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 2022

The Acquisitions Committee did not meet in fiscal 2022, the acquisition projects led by the Group having been directly reviewed by the Board of Directors.

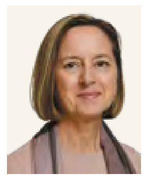
4.3 Executive Management, Board of Directors and Board Committees

4.3.1 EXECUTIVE MANAGEMENT

Management Committee at December 31, 2022

MICHAËL FRIBOURG*
Chairman and Chief Executive Officer

OLIVIER BUQUEN*
Group Chief Financial Officer



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

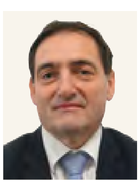
ÉTIENNE PETIT*
Managing Director, Chargeurs Advanced Materials, Executive VP, Transformation and Innovation

GIANLUCA TANZI
Managing Director, Chargeurs PCC Fashion Technologies, Chairman of the Textiles pole

DELPHINE DE CANECAUDE
Managing Director, Chargeurs Museum Studio

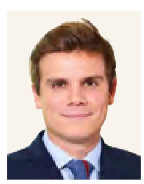
FEDERICO PAULLIER
Managing Director, Chargeurs Luxury Fibers

CARINE DE KOENIGSWARTER*
Group Communications Director, Chairwoman of Swaine and Group Philanthropy Ambassador

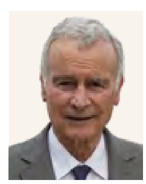


PHILIPPE DENOIX
Director of Group Industrial and Logistics Performance
Interim Director of Chargeurs Healthcare Solutions

YANN DELMAS*
Group Director of Investments and Tax



ROMAIN DETHOMAS*
Strategy Development Director

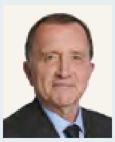
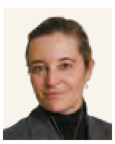
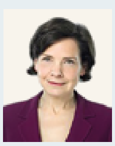
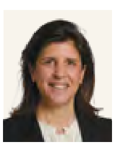


DANIEL LAURENT*
Advisor to the Chairman

* *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, 2022

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)	2025 AGM	Member	N/A	Member
 **Isabelle Guichot**	Independent Director	AGM 05/04/2016	2025 AGM	Chair	N/A	N/A
 **Anne-Gabrielle Heilbronner**	Independent Director	AGM 04/07/2022	2025 AGM	N/A	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
 **Georges Ralli**	Non-Voting Director	AGM 05/04/2016	2023 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.*
** *The terms of office of Ms. Cécilia Ragueneau and Mr. Georges Ralli will expire at the end of the Shareholders' Meeting of April 26, 2023.*

Terms of office for Board members

Michaël Fribourg

Chairman and Chief Executive Officer and Chairman of the Acquisitions Committee

Current term expires: 2024 Annual General Meeting

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
- Groupe Fribourg International SAS – Non-Group
- Fribourg Développement Group SAS – Non-Group
- Fribourg Développement Holding 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
- 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. – Group

Manager
- Chargeurs Boissy SARL – Group

Director
- Chargeurs Development International SA – Group
- Brooklyn Museum – Non-Group
- Chargeurs USA Holding Inc. – Group
- Association Le Millénaire – Non-Group
- Skira Editore S.p.A. – Group

Other directorships and positions that expired in the last five years

Chairman
- Benext Venture SAS – Non-Group
- France-Amérique LLC – Group
- Chargeurs Philanthropies-Excellence française – Group
- EMC2 – Non-Group

Manager
- Financière Herschel SARL – Non-Group

Director
- Main Tape Company, Inc. – Group
- Lanas Trinidad SA – Group
- Lanera Santa Maria SA – Group

Supervisory Board Member
- Groupe JOA – Non-Group

* *Listed company.*

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 2025

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

Director
- Columbus Holding SAS – Non-Group
- Parc Spirou SAS – Non-Group
- Crystalchain SAS: HDF* representative – Non-Group
- MWM SAS: HDF representative – Non-Group
- I-TEN 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

* *Habert Dassault Finance*
** *Listed company.*

Isabelle Guichot

Independent Director, Chair of the Audit Committee and member of the Ethics Committee

Current term expires:
Annual General Meeting 2025

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* – Non-Group
- SMCP Group SAS – Non-Group

Deputy Managing Director
- Maje SAS – Non-Group

Chairman
- 341 HRP SAS – Non-Group
- Claudie Pierlot SAS – Non-Group
- SMCP Logistique SAS – Non-Group
- SMCP Canada Inc. – Non-Group

Chairman of the Board of Directors
- De Fursac SA – Non-Group
- SMCP Switzerland SA – Non-Group
- SMCP Sweden – Non-Group

Director
- SMCP SA – Non-Group
- SMCP USA Inc. – Non-Group
- SMCP Retail East Coast Inc. – Non-Group
- SMCP Retail East Coast Inc. – Non-Group
- SMCP Canada Inc. – Non-Group
- SMCP Asia Ltd. – Non-Group
- SMCP Shanghai Trading Co Ltd.
- SMCP Hong Kong Ltd. – Non-Group
- AZ Retail – Non-Groupe
- SMCP Taiwan – Non-Group
- SMCP Deutschland GmbH – Non-Group
- SMCP Malaysia SDN. BHD – Non-Group

Legal Manager
- SMCP Portugal – Non-Group

Executive Member
- SMCP Japan GK – Non-Group

Other directorships and positions that expired in the last five years

Chairman and Chief Executive Officer
- Maje SAS – Non-Group

Chairman
- SMCP Holding SAS – Non-Group

* *Listed company.*

Anne-Gabrielle Heilbronner

Independent Director

Current term expires:
Annual General Meeting 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* – Non-Group

Chair
- Women's Forum – Non-Group
- Publicis Groupe Services SAS – Non-Group

Chair and Director
- Multi Market Services France Holdings SAS (MMSFH) – Non-Group

Director and MMSFH representative
- Régie Publicitaire des Transports Parisiens Métrobus Publicis SA – Non-Group

Director:
- SOMUPI SA – Non-Group
- Sapient Corporation (USA) – Non-Group
- Publicis Groupe Holdings BV (Netherlands) – Non-Group
- BBH Holdings Limited (UK) – Non-Group
- Publicis Limited (UK) – Non-Group

Independent Director and Chair of the Governance, Compensation and CSR Committee:
- Orange Group – Non-Group

Independent Director and Chair of the Audit Committee:
- SANEF – Non-Group

Independent Director
- Musée d'art et d'histoire du judaïsme – Non-Group

Other directorships and positions that expired in the last five years

None

* *Listed company.*

Independent Director whose re-election will be proposed at the Annual General Meeting of April 26, 2023

Cécilia Ragueneau

Independent Director and Chair of the Compensation Committee

Current term expires: 2023 Annual General Meeting

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 Managing Director 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 Managing Director
- BVA Group (2018-2019) – Non-Group

Chief Executive Officer
- RMC (2017-2018) – Non-Group

Independent Director whose nomination is proposed at the Annual General Meeting of April 26, 2023

Alexandra Rocca

Independent Director

Current term expires: 2026 Annual General Meeting

Business address:
7 Rue Kepler – 75116 Paris

Profile

Starting her career with the Printemps group from 1986 to 1990, Alexandra Rocca then spent 11 years with Air Liquide between 1990 and 2001 where she held various positions of responsibility before becoming the Group's Deputy Director of Communications.

In 2001, Alexandra was appointed Galeries Lafayette's Communications Director before joining Crédit Agricole S.A. group from 2005 to 2010 where she was successively appointed Communications Director for LCL, followed by Crédit Agricole S.A.

She worked for Lafarge Group between 2010 and 2015 and was appointed Director of Communications, Public Affairs and Sustainable Development. In 2015, Alexandra joined Sanofi as Global Head of Communications.

2018 saw Alexandra Rocca return to Air Liquide as the Group's Global Head of Communications a position she held until end-2022, before starting her own communications consulting business in 2023.

Alexandra Rocca is a graduate of H.E.C., the Institut d'Etudes Politiques de Paris (Sciences-Po) and has a bachelor's degree in modern humanities.

DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES

Directorships and positions held

Chair
- Arenco SASU

Independent Director
- SFL (Société Foncière Lyonnaise) SA*

Other directorships and positions that expired in the last five years

Global Head of Communications
- Groupe Air Liquide (SA)*
- Groupe Sanofi (SA)*

Supervisory Board Member
- Etam Développement SCA

* *Listed company.*

Director whose re-election will be proposed at the Annual General Meeting of April 26, 2023

Nicolas Urbain

Director, member of the Compensation Committee and the Acquisitions Committee

Current term expires: 2023 Annual General Meeting

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.

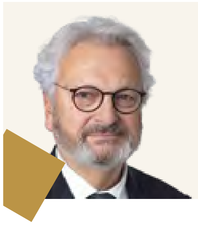
DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES

Directorships and positions held

Chief Executive Officer
- EFFICAP II – Non-Group

Chairman
- HRP SAS – Non-Group

Non-Voting Director whose term will come to an end at the April 26, 2023 Annual General Meeting.



Georges Ralli

Non-Voting Director

Current term expires: 2023 Annual General Meeting

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 Managing Director and Deputy Chairman of the Executive Committee of Lazard LLC (United States).

At the same time, he headed up its French branch (Maison Française) until 2009. 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

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)

Vice-Chairman and member of the Board of Directors and Chairman of the Audit Committee
- Carrefour SA* – Non-Group

* *Listed company.*

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 2022 (*ex post* say-on-pay vote)

Components of compensation and benefits paid or awarded in 2022

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 2022 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 26, 2023 called to approve the 2022 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 2022 were approved on an *ex-ante* basis by a 92.67% vote at the Annual General Meeting of April 7, 2022.

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. His investment has remained at the same level since 2019 and was reconfirmed in 2022 through the acquisition of new Chargeurs shares by Colombus Holding SAS. The Chargeurs shares and voting rights held by Colombus Holding SAS at December 31, 2022 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 2022 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 in prior years, the principles underlying the compensation policy applicable to the Chairman and Chief Executive Officer for 2022 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 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 during fiscal 2020, which saw the creation and perpetuation of Chargeurs Healthcare Solutions, as well as the consolidation of the Chargeurs Museum Studio business line (previously Chargeurs Museum Solutions) 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), now Altesse Studio, and Swaine Adeney, Brigg (UK), now Swaine, and Event Communications Ltd (UK), renamed Chargeurs Museum Studio UK Ltd, a world leader in museum project planning and design.

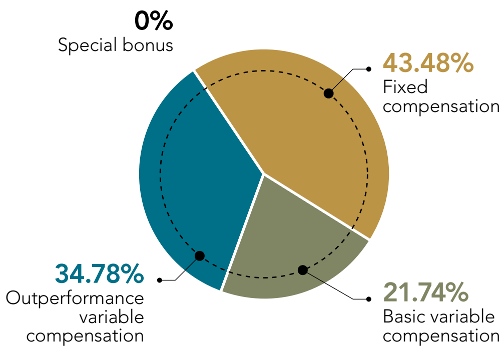
The Group also posted strong performances in 2021, up from 2019, a comparable baseline year, 2020 having been exceptional owing to Lainière Santé business activity (2021 revenue of €736.6 million with 2021 recurring operating profit of €50.7 million over the same period, for an increase of 17.6% and more than 22.5% compared with 2019). In what remains an uncertain health and economic environment, the compensation policy for 2022 was based on the same principles and the same rules applied to the compensation policy adopted during 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% before 2021.

The variable compensation model, in its various components, helps value the Group's outperformance.

The weighting of each component of the Chairman and Chief Executive Officer's compensation for 2022 was as follows:

WEIGHTING OF EACH FIXED AND VARIABLE COMPENSATION COMPONENT DUE FOR 2022



(a) Basic fixed compensation

The Chairman and Chief Executive Officer's basic fixed compensation for 2022 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 Studio 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 was fixed for 2021 and 2022 and remained more than 10% lower than the annualized basic compensation of the previous Group governance.

(b) Basic variable compensation

The Chairman and Chief Executive Officer's variable compensation for 2022 was contingent on the achievement of quantitative and qualitative objectives, which were appropriately weighted at 60% and 40% respectively.

In 2022, 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 2022, 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:

- developing talent management;
- implementing the organic growth strategy;
- developing green manufacturing;
- developing innovation; and
- increasing 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 during the fiscal 2022 that were impelled and guided by the Chairman and Chief Executive Officer:

Strategic vision	2022 outcomes	Examples
Talent management	• Talent management • Hiring of new talent and implementation of succession plans • Organization optimized	• Nomination of new Managing Director for the Chargeurs Museum Studio business line. • Nomination of a new Group Development Director and the promotion of the Tax Director to Group Chief Investment Officer and Tax Director. • Continuation of joint training programs and development of e-learning courses for all Group employees to support the Leap Forward 2025 program.
implementation of the like-for-like growth strategy	• Definition and implementation of a like-for-like growth strategy for the Group's B2C businesses	• Development of Swaine Adeney, Brigg's London showroom and product range. • New brand identity for Novacel reinforcing the premium positioning of the business. • Expansion of Chargeurs Museum Studio's range of products and services, including the acquisition of Skira Editore S.p.A., and alignment of the CMS entities to optimize market positioning.
Developing green manufacturing;	• Industrial operational excellence • Optimization of energy and natural resources consumption • Deployment of circular economy initiatives	• Continuous improvement in energy management for consumption optimization. • Acquisition of more efficient machines combining industrial and environmental performance. • Installation of electric meters to better pilot performance.
Developing innovation	• Strategic partnerships formed • Developing shared tools	• Partnership with Ecole Polytechnique Fédérale de Lausanne • Establishment of a dedicated platform for sharing "innovation", organization of a Group strategic watch.
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 virtuous and innovative product lines • Strengthening of communication on these product ranges	• Development of new products, notably in the Oxygen range at Chargeurs Advanced Materials and in the Sustainable 360 range at Chargeurs PCC Fashion Technologies, drawing on the Group's culture of innovation and responding ever more effectively to customers' growing concerns. • Continuous increase in the proportion of revenue generated by virtuous products. • Sustainable products offered by the Group's businesses: Oxygen range (environmental added value); Oxygen vegetal, recycled and lean; Low Noise (social added value); Sustainable 360® range (social and environmental added value); NATIVA™ (social, environmental and traceability added value): historic agreement with NATIVA™ which has become Gucci's exclusive wool supplier; Alterra® and Sublimis® (social and environmental added value).

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 2022 the Chairman and Chief Executive Officer was eligible for additional variable compensation or variable compensation for outperformance, which was reached given that the target threshold for quantitative performance, measured by a predefined level of 2022 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.

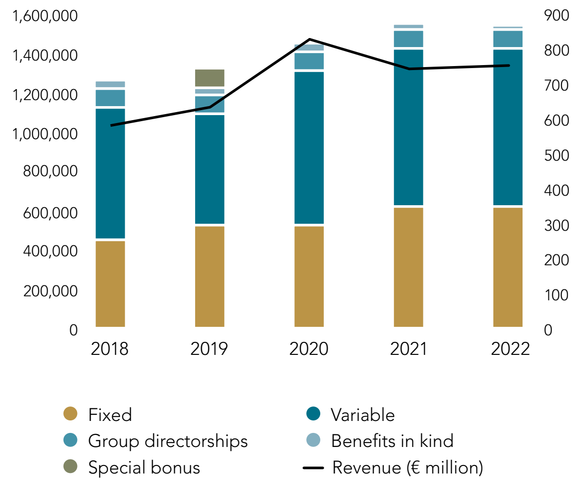
In addition, a portion of the Chairman and Chief Executive Officer's variable compensation for 2022 was specifically based on Shareholder Returns, on the basis of achieving either one or both of the following two criteria, each representing 50%:

(i) 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.

(ii) 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 dividend objective described in point (ii) above was met, the Chairman and Chief Executive Officer was eligible for specific additional compensation of €120,000. Total variable compensation is subject to an overall cap of 130% of the basic fixed compensation. Thus, despite the outperformance recorded in 2022, the cap fully played its role, limiting in particular by almost half the amount actually due in respect of *Shareholder Returns*. The variable compensation of the Chairman and Chief Executive Officer for 2022 totaled €806,000, which was 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 over the past five years, as shown in the following chart, bearing in mind that 2020 was a particularly exceptional year due to the Lainière Santé business, which generated revenue of €303.6 million:



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 2022 will be contingent on the shareholders' approval, at the April 26, 2023 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 2022.

The following table summarizes the various components of the Chairman and Chief Executive Officer's compensation in respect of fiscal 2022:

Type	Theoretical weighting	Performance	Amount *(en euros)*
BASIC ANNUAL VARIABLE COMPENSATION			
Consolidated recurring operating profit	60%	€45.4m	€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	
Like-for-like growth strategy	8%	Definition and implementation of a like-for-like growth strategy for the Group's B2C businesses	
Green 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	€124,000
Sub-total I	100%	-	€310,000
ANNUAL VARIABLE COMPENSATION FOR OUTPERFORMANCE			
Consolidated recurring operating profit	60.6%	€45.4m	€434,000
Relative share price	19.7%	Criterion not met	€0
Dividends/Relative share price	19.7%	Criterion met	€120,000
Subtotal II *(including the sub-cap of 140%)*	100%	-	€554,000
EXCEPTIONAL VARIABLE COMPENSATION			
Equity/debt raising exercises, divestments or acquisitions, stock market performance	100%	Acquisitions of Skira Editore and The Cambridge Satchel Company + new financing program (€105m)	€100,000
Sub-total III	100%	-	€100,000
Sub-total I+II	-	-	€864,000
Sub-total I+II+III	-	-	€964,000
TOTAL AFTER APPLYING THE 130% CAP	**-**	**-**	**€806,000***

* *The Chairman and Chief Executive Officer's variable and exceptional compensation for fiscal 2022 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 2022 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 2022, the Chairman and Chief Executive Officer did not use 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 7, 2022 Annual General Meeting.

The Chairman and Chief Executive Officer is a beneficiary of an unemployment insurance policy 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	2022
Average monthly salary		€19,161	€18,210	€21,151	€20,332	€23,530
CEO/Median ratio		17.42	17.89	12.75	12.98	11
CEO/Average ratio		5.4	6.02	5.17	5.95	5
CEO/Min. wage ratio	57.2	69.1	72	71	75	72

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 2022 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 2022

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 total variable compensation at 150% of the basic fixed compensation, it being noted that this ceiling was set at 130% of the basic fixed compensation for the years 2021 and 2022.

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.

	Fiscal 2020		Fiscal 2021		Fiscal 2022	
Michaël Fribourg, Chairman and Chief Executive Officer	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	€525,000	€525,000	€620,000	€620,000	€620,000	€620,000
Annual variable compensation	€787,500 (1)	€567,500	€806,000 (1)	€787,500 (1)	€806,000	€806,000 (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	€44,000(2)	€39,386(2)	€30,707(2)	€44,000(2)	€21,120(2)	€30,707(2)
Special bonus	€0(4)	€100,000(3)	€0(5)	€0(4)	€0(6)	€0(5)
TOTAL	**€1,452,500**	**€1,327,886**	**€1,552,707**	**€1,547,500**	**€1,543,120**	**€1,552,707**

(1) The variable compensation amounts of €787,500 due for fiscal 2020 and €806,000 due for fiscal 2021 were paid in fiscal 2021 and 2022 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, and the effective private use of transport means by the Chairman and Chief Executive Officer to facilitate certain business trips (€17,386 in 2020 and €9,587 in 2021. No use in 2022).

(3) Corresponding to two special bonuses awarded to the Chairman and Chief Executive Officer for the successful renegotiation of the terms of the Group's financing in early 2019, which enabled the unprecedented cancellation of certain hard covenants previously applicable to the Group (€40 000), and the successful completion of acquisitions in the Chargeurs Museum Studio business line along with its transformation to make it a world leader in museum services (€60,000).

(4) Two special bonuses had been 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.

*(5) A special bonus of €100,000 had been awared to the Chairman and Chief Executive Officer in respect of the new Euro PP (€20 million) and the acquisitions of the Fournival Altesse and Swaine Adeney, Brigg luxury brands and Event Communications in 2021.
However, this bonus was not paid due to the cap of 130% of basic fixed compensation applied to his total variable compensation.*

(6) A bonus of €100,000 was allocated to the Chairman and Chief Executive Officer for the successful acquisitions of Skira Editore S.p.A. (Italy) and The Cambridge Satchel (UK), as well as the implementation of a new financing program (€105m). 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) Director First appointed: Board meeting 10/30/2015 Current term expires: 2024 OAGM	Non	Non	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 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.

(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 basic fixed compensation (including the compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year. The payment of this indemnity is contingent on reaching, during the last full fiscal year, the quantitative objectives for Mr. Fribourg's variable compensation.

4.4.1.3 Compensation policy applicable to the Chairman and Chief Executive Officer for fiscal 2023 (*ex-ante* say-on-pay vote)

Compensation and benefits of the Chairman and Chief Executive Officer for fiscal 2023

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 2023, which will be submitted for shareholders' approval in an *ex-ante* say-on-pay vote at the Annual General Meeting of April 26, 2023.

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. His investment has remained at the same level since 2019 and was reconfirmed in 2022 through the acquisition of new Chargeurs shares by Colombus Holding SAS. The Chargeurs shares and voting rights held by Colombus Holding SAS at December 31, 2022 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 and sector profile of the Group, which has changed considerably since the change of governance in 2015. Since this turning point, the Group has recorded strong growth in results in recent years, particularly in 2020 during the Covid-19 health crisis, and was able to maintain a solid performance in 2022 despite a difficult and uncertain economic environment due to the war in Ukraine and the energy crisis. As such, the Group's revenue increased by +50% compared to 2015 (2022 revenue of €746.4 million *vs* €499 million in 2015), its EBITDA by 68% (2022 EBITDA of €67.9 million *vs* €40.3 million in 2015) and its recurring operating profit by 50% (2022 ROPA of €45.4 million *vs* €30.6 million in 2015). These results reflect, among other things, dynamic and responsive management by the Chief Executive Officer in the face of a series of major crises since 2020, as illustrated by the creation of the Chargeurs Healthcare Solutions business in response to the healthcare crisis, and the maintenance of economic performance at pre-hygiene crisis levels in a complex and volatile environment.

In addition to the excellent performances achieved in recent years, the Group has embarked on a far-reaching sector transformation of its businesses resulting in an organization around two strategic business segments in 2022: the Technologies division, comprising Chargeurs Advanced Materials, Chargeurs PCC Fashion Technologies and Chargeurs Healthcare Solutions, and the Luxury division, comprising Chargeurs Museum Studio, Chargeurs Luxury Fibers, Chargeurs Personal Goods. The targeted and diversifying acquisitions made to promote the emergence and growth of the Luxury division, in particular the BtoC activities - Fournival Altesse (2021), Swaine Adeney, Brigg (2021), Skira Editore S.p.A. (2022), The Cambridge Satchel Company (2022) – demonstrate the Group's commitment to continue its trajectory and expansion in the luxury sector as part of its Leap Forward 2025 program.

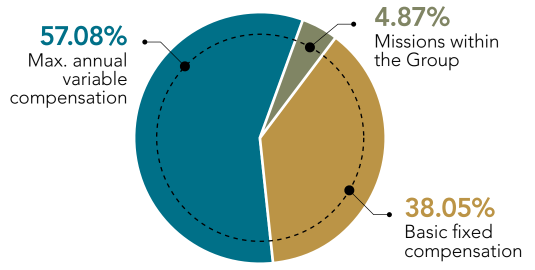
Despite a difficult and demanding macroeconomic environment that required mobilization by the Group to manage numerous disruptive factors, the fiscal year 2022, through the aforementioned investments in the Luxury division and its results, confirmed the direction and acceleration of the Group's strategic transformation.

In this environment, the compensation policy for 2023 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.
- In addition, the various criteria for determining variable compensation remain subject to the specific sub-ceilings that were introduced in 2019. The overall ceiling for variable compensation is set at 150% of the basic fixed compensation, i.e. the rate initially and historically applicable before the health crisis.

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

Note that the basic fixed compensation was set at €620,000 (gross) for fiscal 2021 and 2022.

For 2023, the basic fixed compensation was reviewed by the Compensation Committee, then by the Board of Directors, and increased to €750,000.

The level of the basic fixed compensation takes into account several principles and determining factors.

In the first place, it remains aligned with the annualized basic compensation of the Group's previous governance, which has been considerably transformed and developed.

It reflects the level of experience and responsibility of the Chairman and Chief Executive Officer, while remaining consistent with that of the Company's senior executives and competitive with the compensation of international companies of the same profile.

It also takes into account the successes achieved over the past two years, driven by the new Leap Forward 2025 operational program launched by the Chairman and Chief Executive Officer in 2021, resulting in accelerated changes in the Group's business model and portfolio, with Chargeurs' new businesses stepping up their contribution to the company's value creation since 2022.

As such, whereas in the past, Chargeurs was a purely industrial and BtoB group, it is now a mixed group with on the one hand both industrial and service activities, and on the other, both BtoB and BtoC activities. In view of these developments, managers have dealt with even more sophisticated and demanding challenges, issues, responsibilities and constraints, exacerbated by the difficult macroeconomic context of recent years, affected by a succession of unprecedented crises (health, energy and inflation).

In addition, Chargeurs has confirmed its position in the premium products and services sector, where talent and managers are particularly sought after, with compensation packages that are generally higher than that retained for the Chief Executive Officer in 2023.

The basic fixed compensation is therefore consistent with the Group's ambitious commitments in the luxury goods sector, which materialized through no less than five strategic and diversifying acquisitions - Fournival Altesse (2021), Swaine Adeney, Brigg (2021), Event Communications Ltd (2021), Skira Editore S.p.A. (2022), and The Cambridge Satchel Company (2022) - but also iconic successes, such as the global partnership between Gucci and NATIVA, the opening of Swaine stores in London, or the creation of Chargeurs Museum Studio.

(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 2023 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 2023 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 for the past two years, the variable compensation for outperformance for 2023 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 2023 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 2022 when the objectives for 2023 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 2023 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. The Compensation Committee defines peer companies as Danaher, ITW and Griffon (50%); Serge Ferrari, Wendel, Guillin Group and SEB (50%).
- 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.

  As in previous years, these bonuses may not exceed €100,000 in fiscal 2023.

For the fiscal year 2023, all variable compensation for the Chairman and Chief Executive Officer will be capped at 150% of the basic fixed compensation, i.e. the ceiling initially and historically applicable before the health crisis.

For 2023, the individual qualitative criteria (each with the same weighting) will concern the following five areas:

- developing talent management;
- implementation of the like-for-like and external growth strategy;
- developing 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.

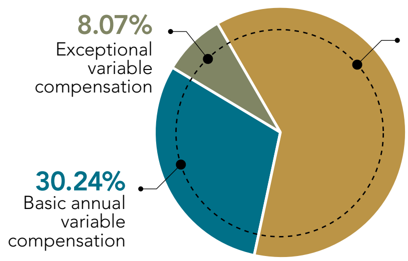
SDG No. 9 (United Nations Sustainable Development Goal) – Target 9.2: Promote inclusive and sustainable industrialization and, by 2030, significantly raise the industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.

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 development 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 2023 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 2023 will be contingent on the shareholders' approval – at the Annual General Meeting called to approve the fiscal 2023 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 2023.

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 like-for-like and external growth strategy			
Green manufacturing			
Innovation			
Increase in proportion of sustainable products			
Sub-total I	100%	50%	-
VARIABLE COMPENSATION FOR OUTPERFORMANCE			
Consolidated recurring operating profit	+68.6%	70%	Outperformance vs target consolidated recurring operating profit
Relative share price	+15.7%	16% (€120,000)	Over the fiscal year, Chargeurs shares outperformed the SBF 120 by 5%
Dividends/Relative share price	+15.7%	16% (€120,000)	In terms of annual dividend/share price ratio, Chargeurs outperformed its peer group by 2%
Sub-total II	100%	+102%	-
EXCEPTIONAL VARIABLE COMPENSATION			
Equity/debt raising exercises, divestments or acquisitions, stock market performance	100%	13.3% (€100,000)	Particularly successful equity/debt raising exercises, divestments or acquisitions, exceptionally good stock market performance
Sub-total III	100%	+13.3%	-
TOTAL AFTER APPLYING THE 150% CAP	**-**	**150%**	**-**

(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 2023 in his capacity as a member of the Board of Directors of Chargeurs S.A.

(g) Benefits in kind

In 2023, 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 SA 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.

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 2023 (*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 fiscal 2021 and all subsequent years until a new amount is set at an Annual General Meeting. The same overall amount is maintained for fiscal 2023. 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 Studio 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 (UK), as well as Event Communication Ltd (UK), a world leader in museum project planning and design. In 2022, the Group acquired The Cambridge Satchel Company (UK), a leading British brand specializing in high-quality leather goods, to accelerate Swaine's growth, and Italian art book publisher Skira Editore S.p.A. to complement Chargeurs Museum Studio's range of products and solutions.

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 recent years, the activity of the Board of Directors and its Committees has been particularly brisk as shown by the numerous projects and challenges taken up by the Company. In 2022, the commitment of the Board members, whose expertise and experience are a decisive asset for the Group, was notably illustrated at the five meetings, for which the attendance rate of the Directors was 91.42%. The meetings lasted between two and three hours depending on the items on the agenda. Considerable demands were made on the directors, who were highly involved in the Company's major projects. 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 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:

- firstly, an intensification of site visits, given the Group's geographical reach, with presence in nearly 100 countries;
- secondly, 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 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 2022

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 2022 amounted to €420,000.

TABLE 3: TABLE OF COMPENSATION RECEIVED BY NON-EXECUTIVE DIRECTORS

Mr. Emmanuel Coquoin	Amount due for fiscal 2020	Amount due for fiscal 2021	Amount due for fiscal 2022
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,681	€71,707	€77 778
Other compensation	N/A	N/A	N/A
TOTAL	**€64,681**	**€71,707**	**€77 778**

Ms. Isabelle Guichot	Amount due for fiscal 2020	Amount due for fiscal 2021	Amount due for fiscal 2022
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,681	€71,707	€77 778
Other compensation	N/A	N/A	N/A
TOTAL	**€64,681**	**€71,707**	**€77 778**

Ms. Anne-Gabrielle Heilbronner	Amount due for fiscal 2020	Amount due for fiscal 2021	Amount due for fiscal 2022 (from 04/07/2022 to 12/31/2022)
Compensation for participation in the work of the Board of Directors and the Board Committees	N/A	N/A	€31,111
Other compensation	N/A	N/A	N/A
TOTAL	**N/A**	**N/A**	**€31,111**

Ms. Cécilia Ragueneau	Amount due for fiscal 2020	Amount due for fiscal 2021	Amount due for fiscal 2022
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,681	€61,463	€77 778
Other compensation	N/A	N/A	N/A
TOTAL	**€64,681**	**€61,463**	**€77 778**

Mr. Nicolas Urbain	Amount due for fiscal 2020	Amount due for fiscal 2021	Amount due for fiscal 2022
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,681	€71,707	€77 778
Other compensation	N/A	N/A	N/A
TOTAL	**€64,681**	**€71,707**	**€77 778**

Ms. Maria Varciu	Amount due for fiscal 2020	Amount due for fiscal 2021	Amount due for fiscal 2022 (from 01/01/2022 to 04/07/2022)
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,681	€71,707	€31,111
Other compensation	N/A	N/A	N/A
TOTAL	**€64,681**	**€71,707**	**€31,111**

Mr. Georges Ralli (Non-Voting Director)	Amount due for fiscal 2020	Amount due for fiscal 2021	Amount due for fiscal 2022
Compensation for participation in the work of the Board of Directors and the Board Committees	€56,595	€71,707	€46,667
Other compensation	N/A	N/A	N/A
TOTAL	**€56,595**	**€71,707**	**€46,667**

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 at the Company at December 31, 2022

The table below presents free share grant plans applicable in the Company at December 31, 2022:

	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	08/03/2023	08/03/2023	02/17/2022	08/03/2023
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, 2022	17,000	13,017	0	0	13,000	0(1)	0(1)	11,000	0(1)
Total number of cancelled or lapsed shares:	14,400	31,183	18,000	2,000	0	0(1)	0(1)	2,000	0(1)
Free shares outstanding at December 31, 2022	0	0	0	0	0	150,000(1)	42,000(1)	0	99,000(1)

(1) Number of shares vested at March 8, 2023 44,160 (Plan No. 6), 3,840 (Plan No. 7) and 58,000 (Plan No. 9).

Free shares granted by the Board of Directors during the fiscal year ended December 31, 2022

During the year ended December 31, 2022, the Board of Directors did not make use of the authorization granted by the General Meeting of April 7, 2022.

4.5 Code of Conduct and Ethics Committee

Chargeurs has committed to a number of international human rights standards currently in force, including:

- the Universal Declaration of Human Rights;
- the United Nations (UN) Global Compact;
- the UN Guiding Principles on Business and Human Rights;
- the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises;
- the International Labour Organization (ILO) Conventions.

In 2017, Chargeurs decided to strengthen its commitment by pledging to support the UN Global Compact and its 10 universally accepted principles, namely that businesses:

(1) support and respect the protection of internationally proclaimed human rights;
(2) ensure they are not complicit in human rights abuses;
(3) uphold the freedom of association and the effective recognition of the right to collective bargaining;
(4) uphold the elimination of all forms of forced and compulsory labor;
(5) uphold the effective abolition of child labor;
(6) uphold the elimination of discrimination in respect of employment and occupation;
(7) support a precautionary approach to environmental challenges;
(8) undertake initiatives to promote greater environmental responsibility;
(9) encourage the development and diffusion of environmentally friendly technologies;
(10) work against corruption in all its forms, 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.

In fiscal 2022, the Code of Conduct was modernized as it was brought into compliance with the new law of March 21, 2022 on whistleblower protection, and internal compliance procedures were expanded and deployed within the Group. The new Code of Conduct, which forms the basis of the Group's ethical principles, is addressed to all its employees and external partners. The update version of the Code of Conduct can be viewed on the Chargeurs website at: www.chargeurs.fr/fr/content/responsabilite-sociale-et-environnementale.

In parallel, an Ethics Committee was created during fiscal 2017.

ROLE OF THE ETHICS COMMITTEE

The role of the Ethics Committee is to define and recommend to the Board of Directors best governance and ethics practices for the Group, and to make sure that the Code of Conduct is properly applied.

Its responsibilities include:

- providing an advisory opinion on any situation that may violate the Code of Conduct;
- expressing a position on the most critical cases, which are submitted to the Committee by the Compliance Officer;
- investigating reported violations under the whistleblowing system and deciding what action needs to be taken: closing the case, adopting appropriate corrective measures or initiating disciplinary and/or legal proceedings;
- providing an advisory opinion on the suitability of the measures adopted by the Group in various situations.

In the fiscal year 2022, the following subjects were presented to the Ethics Committee:

- presentation of the revised Code of Conduct;
- review of CSR activities in 2022;
- assessment of alerts in 2021 and 2022;
- renewal of terms of office for members of the Ethics Committee.

ETHICS COMMITTEE MEMBERSHIP

The Ethics Committee is composed of three members, two of whom are chosen from outside the company and one of whom is a member of the Audit Committee, Ms. Isabelle Guichot. The Ethics Committee is chaired by Honorary President Francis Teitgen. The outside members are selected based on their experience, independence and support of humanist values.

The Group's Chief Compliance Officer serves as Secretary and *Rapporteur Général* of the Ethics Committee and presents members of the Committee with an analysis of the Group's ethics issues.

If necessary, the 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 2022.

5

Financial and accounting information

5.1 The Group's 2022 consolidated financial statements

5.1.1 2022 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Income

		Year ended December 31	
(in €m)	Note	2022	2021
Revenue	4	**746.4**	**736.6**
Cost of sales		(551.4)	(550.3)
Gross profit		**195.0**	**186.3**
Distribution costs		(85.5)	(78.6)
Administrative expenses		(59.9)	(51.5)
Research and development costs		(4.2)	(5.5)
Recurring operating profit		**45.4**	**50.7**
Amortization of intangible assets acquired through business combinations		(6.5)	(5.5)
Other operating income	5	10.1	5.5
Other operating expense	5	(10.5)	(9.5)
Operating profit		**38.5**	**41.2**
Cost of net debt		(14.9)	(13.0)
Other financial expense		(5.2)	(2.0)
Other financial income		1.0	4.4
Net financial expense	7	**(19.1)**	**(10.6)**
Pre-tax profit for the period		**19.4**	**30.6**
Share of profit/(loss) of associates	13	-	0.7
Income tax expense	8	2.5	(0.5)
Net profit from continuing operations		**21.9**	**30.8**
Net profit		21.9	30.8
ATTRIBUTABLE TO OWNERS OF THE PARENT		**22.1**	**30.6**
Attributable to non-controlling interests		(0.2)	0.2
Earnings per share *(in €)*	9	0.92	1.30
Diluted earnings per share *(in €)*	9	0.96	1.33

Consolidated Statement of Comprehensive Income

		Year ended December 31	
(in €m)	Note	2022	2021
Net profit		**21.9**	**30.8**
Exchange differences on translating foreign operations		7.4	21.0
Cash flow hedges		0.3	(2.1)
Total items that may be reclassified subsequently to profit or loss		**7.7**	**18.9**
Other comprehensive income/(expense) for the period		(0.8)	(1.0)
Actuarial gains and losses on post-employment benefit obligations	19	5.0	1.9
Total items that may not be reclassified subsequently to profit or loss		**4.2**	**0.9**
Other comprehensive income for the period, net		11.9	19.8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**33.8**	**50.6**
Attributable to:			
Owners of the parent		34.0	50.4
Non-controlling interests		(0.2)	0.2

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position

ASSETS

(in €m)	Note	31/12/2022	31/12/2021
Intangible assets	10	276.0	238.1
Property, plant and equipment	11	84.4	85.3
Leasing right-of-use assets	12	29.5	31.4
Investments in associates and joint ventures	13	8.1	7.9
Deferred tax assets	8	48.1	42.0
Financial assets	14	12.6	30.9
Other non-current assets		4.4	2.2
Net non-current assets		463.1	437.8
Inventories and work-in-progress	15	163.3	150.1
Long-term contract assets	15	5.8	5.6
Trade receivables	15	81.0	78.3
Derivative financial instruments	15	0.8	0.6
Miscellaneous receivables	15	38.0	33.9
Short-term tax receivables	15	-	0.1
Other short-term financial receivables	14	11.5	6.7
Cash and cash equivalents	17	121.7	219.2
Net current assets		422.1	494.5
TOTAL ASSETS		**885.2**	**932.3**

EQUITY AND LIABILITIES

(in €m)	Note	31/12/2022	31/12/2021
Attributable to owners of the parent		279.7	267.4
Non-controlling interests		0.2	(0.6)
Total equity		279.9	266.8
Medium and long-term borrowings	18	243.9	303.8
Medium and long-term lease liabilities	12	22.2	23.4
Deferred tax assets	8	5.3	5.1
Pension and other post-employment benefit obligations	19	12.6	14.6
Provisions for other liabilities	20	13.1	13.8
Other non-current liabilities	21	5.2	13.7
Net non-current liabilities		302.3	374.4
Short-term portion of long-term borrowings	18	68.3	28.4
Short-term portion of lease liabilities	12	7.8	8.5
Short-term portion of provisions for other liabilities	20	2.1	2.7
Trade payables	15	147.3	153.5
Long-term contract liabilities	15	9.4	8.8
Other payables	15	61.3	71.5
Current income tax liabilities	15	3.0	5.3
Derivative financial instruments	15	1.0	1.4
Short-term bank loans and overdrafts	18	2.8	11.0
Net current liabilities		303.0	291.1
TOTAL EQUITY AND LIABILITIES		**885.2**	**932.3**

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

(in €m)	Note	Year ended December 31 2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Pre-tax profit of consolidated companies		19.4	30.6
Adjustments to reconcile pre-tax profit to cash generated from operations		17.5	18.5
• *depreciation and amortization expense*	*10 & 11 & 12*	*28.9*	*28.6*
• *provisions and pension and other post-employment benefit obligations*		*(2.3)*	*(0.7)*
• *impairment of non-current assets*		*0.2*	*(0.2)*
• *fair value adjustments*		*(0.9)*	*(6.7)*
• *impact of discounting*		*0.1*	*(0.1)*
• *(gains)/losses on disposals of investments in non-consolidated companies and other non-current assets*		*-*	*0.2*
• *exchange (gains)/losses on foreign currency receivables and payables*		*(1.4)*	*(0.8)*
• *other non-cash adjustments*(1)		*(7.1)*	*(1.8)*
Income tax paid		(4.0)	(6.1)
Cash flows provided by operating activities, before changes in net working capital		**32.9**	**43.0**
Dividends from associates	13	0.2	-
Change in operating working capital	15	(40.5)	21.9
Net cash from operating activities		(7.4)	64.9
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of subsidiaries, net of the cash acquired and non-consolidated securities(2)		(5.1)	(20.4)
Acquisition of intangible assets	10	(1.6)	(1.2)
Acquisition of property, plant and equipment	11	(9.2)	(11.8)
Proceeds from disposals of intangible assets and property, plant and equipment		0.3	0.5
Net change in other short-term financial receivables(3)	18	(7.2)	17.3
Other changes		(0.3)	(1.3)
Net cash used in investing activities		(23.1)	(16.9)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash dividends paid to owners of the parent		(17.9)	(17.7)
(Purchases)/sales of treasury stock		(3.9)	-
Proceeds from new borrowings	18	14.7	20.4
Repayments of borrowings	18	(37.3)	(34.3)
Repayments of lease liabilities	12	(10.3)	(10.9)
Change in short-term bank loans and overdrafts	18	(8.8)	2.1
Other changes		(3.3)	(0.6)
Net cash from financing activities		(66.8)	(41.0)
Increase/(decrease) in cash and cash equivalents		(97.3)	7.0
Cash and cash equivalents at beginning of period	18	219.2	209.0
Effect of changes in foreign exchange rates on cash and cash equivalents		(0.2)	3.2
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**18**	**121.7**	**219.2**

(1) Includes the badwill generated on the acquisition of The Cambridge Satchel Company (see Note 1.2 and note 5).
(2) Includes the acquisitions of Skira and minority interests (see Note 1.1).
(3) Change in shares of listed companies (see Note 14).

The accompanying notes are an integral part of the consolidated financial statements.

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 12/31/2020 [(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[(2)]	-	-	0.7	-	-	-	-	0.7	-	0.7
At 12/31/2020	3.8	74.0	203.9	(21.3)	1.0	(7.2)	(20.3)	233.9	(0.8)	233.1
Issue of share capital	0.1	17.5	-	-	-	-	-	17.6	-	17.6
Changes in treasury stock	-	-	(10.0)	-	-	-	10.0	-	-	-
Share-based payment	-	-	0.9	-	-	-	-	0.9	-	0.9
Payment of dividends	-	-	(35.3)	-	-	-	-	(35.3)	(0.1)	(35.4)
Profit for the period	-	-	30.6	-	-	-	-	30.6	0.2	30.8
Other comprehensive income/(expense) for the period	-	-	(1.1)	21.0	(2.1)	1.9	-	19.7	0.1	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
Capital increase[(3)]	0.1	5.5	-	-	-	-	-	5.6	-	5.6
Changes in treasury stock	-	-	-	-	-	-	(4.0)	(4.0)	-	(4.0)
Share-based payment	-	-	1.2	-	-	-	-	1.2	-	1.2
Dividend payments[(3)]	-	-	(23.5)	-	-	-	-	(23.5)	-	(23.5)
Shareholder transactions	-	-	(1.0)	-	-	-	-	(1.0)	1.0	-
Profit for the period	-	-	22.1	-	-	-	-	22.1	(0.2)	21.9
Other comprehensive income/(expense) for the period	-	-	(0.8)	7.4	0.3	5.0	-	11.9	-	11.9
AT END-DECEMBER 2022	**4.0**	**97.0**	**187.0**	**7.1**	**(0.8)**	**(0.3)**	**(14.3)**	**279.7**	**0.2**	**279.9**

(1) *Restated amounts at December 31, 2020, pursuant to IAS 8 (see Note 26 of the 2021 Universal Registration Document).*
(2) *The application of IFRS IC at December 31, 2020 had an impact of €0.7 million.*
(3) *€23.5 million paid in respect of the remaining dividend for 2021 and the 2022 interim dividend, of which €17.9 million paid in cash and €5.6 million paid in shares (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 are organized around six segments:

Technologies

- **Chargeurs Advanced Materials (CAM),** formerly Chargeurs Protective Films, is the world leader in the design, production and marketing of industrial process films, technical adhesives, lamination machines and specialty paper that protect high-end materials during transformation processes;
- **Chargeurs PCC Fashion Technologies (CFT)** is the world leader in the production and marketing of high-end interlinings for clothing and accessories;
- **Chargeurs Healthcare Solutions (CHS)** develops, produces and dynamically manages the supply of personal protective equipment for public authorities and large and medium-sized businesses.

Luxury

- **Chargeurs Museum Studio (CMS),** formerly Chargeurs Museum Solutions, is the leading studio worldwide in the creation of cultural content and consultancy for cultural institutions and corporate brands;
- **Chargeurs Luxury Fibers (CLF),** formerly Chargeurs Luxury Materials, manufactures and markets premium, sustainable and traceable wool tops;
- **Chargeurs Personal Goods,** which comprises the brands that develop, produce and market premium accessories and personal goods (The Cambridge Satchel Company and Altesse Studio).

Chargeurs is a French joint-stock corporation (*société anonyme*) with its registered office 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, 2022 were approved by the Board of Directors on March 8, 2023 and will be submitted to shareholders for approval at the Annual General Meeting on April 26, 2023.

The Board of Directors has decided to ask shareholders at the April 26, 2023 Annual General Meeting to approve payment of a dividend of €0.76 per share. A €0.22 interim dividend was already paid in October 2022. 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 Acquisitions in the Museum Studio segment

Acquisition of Event

In December 2021, Chargeurs Museum Studio 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 50 talents.

Throughout its history, Event has worked with museums across all sectors, including natural history, sport, science, the fine arts and the decorative arts.

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 has been consolidated since January 1, 2022.

Part of the purchase price was allocated to intangible assets (see Note 10.2). Final goodwill amounted to €11.4 million (£9.7 million).

At December 31, 2022, the company contributed €11.1 million to the Group's revenue.

Acquisition of Skira

On July 21, 2022, Chargeurs completed the acquisition of 80% of the capital of Skira Editore S.p.A, the world renowned publisher of classical and modern art and design books.

The Skira publishing house was founded in Lausanne in 1928 by Albert Skira, an art and literature enthusiast, whose first major work was the edition of Ovid's Metamorphoses illustrated by Pablo Picasso.

More than a publisher, Skira has established itself worldwide as a multimedia expert in the production of multilingual cultural content: publishing of high-end books and catalogs, audiovisual production, design and production of major exhibitions, digital creations, virtual tours, design of augmented reality, development of derivative products, space management.

Based in Milan, Skira also has a subsidiary in France and employs around 45 people.

As of December 31, 2022, goodwill was €9.5 million (see Note 10.1). The purchase price allocation and related goodwill calculation will be finalized within 12 months of the acquisition date.

At December 31, 2022, the company contributed €6.6 million to the Group's revenue.

Acquisition of minority interests

The Group exercised its option to acquire the minority interest in Hypsos (49.99%) and MET (16%) in July 2022.

1.2 Acquisition in the Personal Goods segment

Acquisition of Fournival Altesse

In 2021, the Group finalized the outright acquisition of Fournival Altesse, the specialist in high-end hairbrushes in France.

As part of the exercise of allocating the purchase price, Fournival Altesse was valued at €1.9 million.

At December 31, 2022, the company contributed €3.1 million to the Group's revenue.

Acquisition of The Cambridge Satchel Company

On August 2, 2022, Chargeurs finalized its acquisition of The Cambridge Satchel Company – Satchel – a reference British brand producing high-end, affordable leather goods.

Founded in 2008, Satchel designs, manufactures and distributes a range of high-end leather bags and satchels. Based in Cambridge, the company employs more than 60 people with a state-of-the-art manufacturing facility at its Leicester site, enabling the development ofa Made in Britain offering, recognized for its quality.

The company has built its success on its Satchel, a schoolbag inspired by the traditional British school, as well as other emblematic models such as the Poppy and the Doctor's Bag. Satchel is particularly well known in sectors of excellence in British education.

This *badwill* stems from the sellers' aim to favor a quick transaction, given the company's cash constraints, and preferably with an industrial player, capable of long-term investment. The Chargeurs Group met both of these objectives, given its ability to complete the transaction quickly and to develop the brand and production facilities over the long term, leveraging its international presence and distribution capabilities in order to quickly achieve pre-COVID business levels.

As part of the exercise of allocating the purchase price, the Satchel brand was valued at £7.6 million (€8.5 million), generating badwill of £6.1 million (€7.1 million) (see Note 5).

At December 31, 2022, the company contributed €2.4 million to the Group's revenue.

1.3 Diversification of financing sources and strengthening of the Group's liquidity

In the second half of 2022, the Group secured existing and new confirmed bilateral facilities from top-level banking partners for a total amount of €104.3 million. These new facilities have a term of between three and seven years. They comprise both revolving facilities (€90 million undrawn at December 31, 2022) and bullet facilities (€14.3 million).

These new facilities contribute to securing the liquidity required to roll out the Leap Forward 2025 strategic development program.

Thus, at end-December 2022, the Group had significant liquidity, with €120.2 million in available net cash and €223.8 million in confirmed undrawn financing facilities.

Information on Group net debt is presented in Note 18.

1.4 Conflict between Ukraine and Russia

The Chargeurs Group is watching developments in Ukraine and Russia very closely. The exposure of the Group's businesses to this conflict is very small, and represents less than 0.3% of consolidated revenue.

NOTE 2 Summary of significant accounting policies

2.1 Basis of preparation

The 2022 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 IFRS standards and interpretations

2.2.1 New standards, amendments to existing standards and interpretations whose application was mandatory for the first time in the year ended December 31, 2022:

Adopted by the European Union

- 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.

2.2.2 New standards, amendments to existing standards and interpretations not mandatory for the year ended December 31, 2022, and not applied early by the Group

Adopted by the European Union

- Amendments to IAS 1 – Presentation of Financial Statements – Classification of Liabilities as Current or Non-current.
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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 IFRS 16 – Leases – Lease Liability in a Sale and Leaseback.

These texts did not have a material impact on the Group's consolidated financial statements.

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 (badwill) is recognized directly in the income statement.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated in consolidation.

Accounting policies of subsidiaries have been aligned with the policies adopted by the Group to ensure consistency.

2.3.2 Transactions with non-controlling interests

Sales of shares to non-controlling interests resulting in a loss of control of the 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, 2022, 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 six operating segments for the Chargeurs group:

- "Advanced Materials", which produces and markets industrial process films, technical adhesives, lamination machines and specialty paper that protects high-end materials during transformation processes;
- "Fashion Technologies", which encompasses the production and marketing and sales of technical textile operations;
- "Healthcare Solutions", which corresponds to the production and marketing and sales of technologies and solutions dedicated to healthcare and personal care and protection.
- "Museum Studio", 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 Fibers", which encompasses the marketing and sales of premium combed wool;
- "Personal Goods", which comprises the companies that develop, produce and market premium accessories and personal goods (The Cambridge Satchel Company and Fournival Altesse).

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 results and financial position 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.

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 business lines:

- Advanced Materials supplies the construction, manufacturing and electronics industries with industrial process films, technical adhesives, lamination machines and specialty paper that protects high-end materials during transformation processes;
- Fashion Technologies, specialized in the manufacture and sale of interlinings – technical fabrics used in the manufacture of garments;
- 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.
- Museum Studio offers a full range of museum exhibit solutions, as well as producing and selling technical textiles used in the advertising, decoration and interior architecture markets;
- Luxury Fibers buys premium combed wool and sells it to customers;
- Personal Goods comprises Cambridge Satchel Company and Fournival Altesse, which develop, produce and market premium accessories and personal goods.

The amount recognized in revenue is based on the transaction price set in the contract and corresponds to the amount of consideration that the Group expects to receive in line with the related contractual provisions. The transaction prices applied by the Group do not include any variable amounts requiring the use of estimates.

No financing component is recognized, as the Group's 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 (other than those of the Museum Studio segment) do not last longer than one year and the transfer of control takes place on a specified date.

Long-term contracts

The Group's long-term contracts correspond to projects carried out as part of the Museum Studio business. Such contracts may be structured into several phases, including design, construction and installation.

In accordance with IFRS 15, these services result in the progressive recognition of revenue based on project stage completion. Project stage completion is determined using a cost percentage-of-completion method. Revenue is recognized for each performance obligation based on the percentage of costs incurred to date in relation to the total expected costs of the contract.

Where several separate performance obligations can be identified in a single, specific contract, the total cost of the contract is split between the different obligations in proportion to their respective selling prices. In the event that the sale price of each obligation is not observable, it is estimated on the basis of expected costs plus a mark-up.

If it becomes probable that the cost to complete a contract will exceed its estimated total revenue, the expected loss on completion is immediately expensed in the income statement.

The order book includes outstanding performance obligations under ongoing signed agreements, and performance obligations under signed agreements in respect of which performance has not yet begun. The contracts have an average duration of between three and five years. Contracts with a term of less than a year are not included.

2.6.2 Long-term contract assets and liabilities

The difference between 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 with a definite life and licenses: based on their period of use or protection (between 15 and 20 years);
- Assets representing customer relationships are depreciated over a period of between six and 14 years.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment at least once a year or whenever there is an indication that they may be impaired.

2.11.3 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 measured at fair value at January 1, 2004 (the IFRS transition date) based on independent valuations, and said fair values were used as the assets' deemed cost 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.

In very specific cases, the Group applies the units of production method to better reflect the rate of use of certain items of property, plant and equipment.

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

The Group classifies its financial assets into the following three categories in accordance with IFRS 9:

- financial assets measured at amortized cost;
- financial assets measured at fair value through other comprehensive income (FVOCI); and
- financial assets measured at fair value through profit or loss (FVPL).

The category of financial asset applied depends on the business model chosen by the Group for managing the asset as well as the asset's contractual cash flow characteristics.

Financial assets measured at amortized cost

These financial assets are held in order to collect their contractual cash flows (the "hold to collect" business model).

On initial recognition they are measured at their acquisition-date fair value, which generally corresponds to the transaction price. 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 fair value 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 impairment recognized is remeasured at each reporting date to reflect changes in the credit risk of a financial instrument since its initial recognition date.

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 12 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 Depreciation of goodwill and other intangible assets with an indefinite life

Goodwill and intangible assets with an indefinite life, notably trademarks, are tested for impairment on an annual basis as described in Note 2.11.1. The recoverable amounts of cash-generating units (CGUs) are determined based on calculations of value in use, which require the use of estimates (see Note 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 seven years.

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 positions;
- impairment of assets;
- provisions for contingencies and charges;
- liabilities related to acquisitions of consolidated companies.

3.4 Risks associated with climate change

The Group's current exposure to the consequences of climate change in the short term is limited and does not therefore have a material impact on the financial statements.

Since 2016, Chargeurs has been committed to developing its value chains, with a view to reducing its environmental impact. The Group is also committed to contributing to carbon neutrality by reducing its energy consumption, transitioning to renewable energies and strengthening its responsible purchasing practices.

NOTE 4 Segment reporting

4.1 Information by segment

In accordance with IFRS 8 – Operating Segments, the segment information presented below is based on the internal reporting used by management to assess performance and allocate resources to each segment.

In fiscal 2022, in order to better reflect its value creation strategy, the Group structured its historic segments into two divisions:

- **Technologies,** comprising Advanced Materials, Fashion Technologies and Healthcare Solutions and,
- **Luxury,** comprising Luxury Fibers, Museum Studio and Personal Goods.

Created during the year, the Personal Goods segment covers new B2C businesses with a strong reputation. This strategy resulted, during the year, in the acquisitions of The Cambridge Satchel Company and Fournival Altesse (see Note 1.2), which form part of this new segment.

Against this backdrop, Senfa, previously included in the Museum Studio segment has, since January 1, 2022, been monitored and managed by the Fashion Technologies segment, to broaden its end-markets and strengthen the expertise of this business line. In compliance with IFRS 8, comparative information has been restated.

The Chargeurs group therefore operates in six operating segments. Their performance is presented below.

4.1.1 Income statement by segment

	Technologies				Luxury					
Year ended 12/31/2022 *(in €m)*	Advanced Materials	Fashion Technologies	Healthcare Solutions	Total Technologies Division	Luxury Fibers	Museum Studio	Personal Goods	Total Luxury Division	Non-operating	Consolidated
Revenue	**332.6**	**220.0**	**6.4**	**559.0**	**94.7**	**87.2**	**5.5**	**187.4**	**-**	**746.4**
EBITDA	**32.0**	**24.2**	**5.2**	**61.4**	**2.1**	**8.3**	**0.6**	**11.0**	**(4.5)**	**67.9**
Depreciation and amortization	(9.2)	(7.2)	(0.9)	(17.3)	(0.1)	(3.1)	(0.3)	(3.5)	(1.7)	(22.5)
Recurring operating profit	**22.8**	**17.0**	**4.3**	**44.1**	**2.0**	**5.2**	**0.3**	**7.5**	**(6.2)**	**45.4**
Amortization of intangible assets acquired through business combinations	-	(2.3)	-	(2.3)	-	(4.2)	-	(4.2)	-	(6.5)
Other operating income and expense (Note 5)	(2.6)	(3.7)	(0.6)	(6.9)	(0.1)	1.4	7.1	8.4	(1.9)	(0.4)
Operating profit	**20.2**	**11.0**	**3.7**	**34.9**	**1.9**	**2.4**	**7.4**	**11.7**	**(8.1)**	**38.5**
Net financial expense										(19.1)
Pre-tax profit for the period										**19.4**
Share of profit/(loss) of associates										-
Income tax expense										2.5
Profit for the period										**21.9**

	Technologies				Luxury					
Year ended 12/31/2021 *(in €m)*	Advanced Materials	Fashion Technologies[1]	Healthcare Solutions	Total Technologies Division	Luxury Fibers	Museum Studio[1]	Personal Goods	Total Luxury Division	Non-operating	Consolidated
Revenue	**340.9**	**164.9**	**94.8**	**600.6**	**86.2**	**49.8**	**-**	**136.0**	**-**	**736.6**
EBITDA	**36.7**	**12.2**	**22.6**	**71.5**	**1.2**	**7.2**	**-**	**8.4**	**(6.1)**	**73.8**
Depreciation and amortization	(10.5)	(7.4)	(1.0)	(18.9)	(0.2)	(2.5)	-	(2.7)	(1.5)	(23.1)
Recurring operating profit	**26.1**	**4.8**	**21.7**	**52.6**	**1.0**	**4.7**	**-**	**5.7**	**(7.6)**	**50.7**
Amortization of intangible assets acquired through business combinations	-	(2.0)	-	(2.0)	-	(3.5)	-	(3.5)	-	(5.5)
Other operating income and expense (Note 5)	(2.8)	1.3	(1.9)	(3.4)	-	1.1	-	1.1	(1.7)	(4.0)
Operating profit	**23.3**	**4.1**	**19.8**	**47.2**	**1.0**	**2.3**	**-**	**3.3**	**(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**

(1) Information changed following restatement from January 1, 2022 for Senfa from CMS to CFT.

4.1.2 Assets and liabilities by segment

	Technologies				Luxury					
Year ended December 31, 2022 *(in €m)*	Advanced Materials	Fashion Technologies	Healthcare Solutions	Total Technologies Division	Luxury Fibers	Museum Studio	Personal Goods	Total Luxury Division	Non-operating	Total
Assets[1]	238.5	162.8	24.8	426.1	68.4	167.4	17.3	253.1	72.8	752.0
Liabilities[2]	84.6	63.5	13.9	162.0	42.1	59.3	5.4	106.8	21.7	290.5
Capital employed	153.9	99.3	10.9	264.1	26.3	108.1	11.9	146.3	51.1	461.5
Capital expenditure	6.9	2.4	-	9.3	0.1	0.5	0.3	0.9	0.6	10.8

(1) Excluding cash and cash equivalents and other short-term financial receivables.
(2) 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).

	Technologies				Luxury					
Year ended December 31, 2021 *(in €m)*	Advanced Materials	Fashion Technologies[1]	Healthcare Solutions	Total Technologies Division	Luxury Fibers	Museum Studio[1]	Personal Goods	Total Luxury Division	Non-operating	Total
Assets[2]	231.0	171.4	24.6	427.0	67.3	128.9	-	196.2	83.3	706.5
Liabilities [3]	115.8	68.1	19.7	203.6	44.2	43.4	-	87.6	30.5	321.7
Capital employed	115.2	103.3	4.9	223.4	23.1	85.5	-	108.6	52.8	384.8
Capital expenditure	5.6	3.2	1.4	10.2	0.3	0.5	-	0.8	2.0	13.0

(1) Information changed following restatement from January 1, 2022 for Senfa from CMS to CFT.
(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 12/31/2022 *(in €m)*	Technologies				Luxury					
	Advanced Materials	Fashion Technologies	Healthcare Solutions	Total Technologies Division	Luxury Fibers	Museum Studio	Personal Goods	Total Luxury Division	Non-operating	Consolidated
Depreciation of property, plant and equipment	(5.8)	(4.1)	(0.9)	(10.8)	(0.1)	(0.7)	(0.1)	(0.9)	(0.3)	(12.0)
Net impairment Reversals/(Additions):				-						
• of property, plant and equipment	-	(0.1)	-	(0.1)	-	-	-	-	-	(0.1)
Net impairment Reversals/(Additions):										
• inventories	0.5	0.5	6.3	7.3	-	-	-	-	-	7.3
• trade receivables	0.1	0.1	-	0.2	-	(0.3)	-	(0.3)	-	(0.1)
Net reversals of provisions for other liabilities	0.1	0.3	(1.7)	(1.3)	-	-	(0.9)	(0.9)	-	(2.2)
Restructuring costs (Note 5)	(1.6)	(3.3)	(0.4)	(5.3)	-	(1.5)	-	(1.5)	(0.7)	(7.5)

Year ended 12/31/2021 *(in €m)*	Technologies				Luxury					
	Advanced Materials	Fashion Technologies[1]	Healthcare Solutions	Total Technologies Division	Luxury Fibers	Museum Studio[1]	Personal Goods	Total Luxury Division	Non-operating	Consolidated
Depreciation of property, plant and equipment	(7.1)	(3.8)	(0.9)	(11.8)	(0.1)	(0.6)	-	(0.7)	(0.3)	(12.8)
Net impairment Reversals/(Additions):										
• inventories	(1.3)	0.1	3.0	1.8	0.3	-	-	0.3	-	2.1
trade receivables	0.1	1.2	-	1.3	-	0.1	-	0.1	0.2	€1.6m
• Net reversals of provisions for other liabilities	(0.1)	0.4	0.3	0.6	-	(0.1)	-	(0.1)	(1.4)	(0.9)
• Restructuring costs (Note 5)	(0.7)	(1.4)	(0.2)	(2.3)	-	(0.4)	-	(0.4)	0.2	(2.5)

(1) Information changed following restatement from January 1, 2022 for Senfa from CMS to CFT.

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 12/31/2022 *(in €m)*	Technologies				Luxury				
	Advanced Materials	Fashion Technologies	Healthcare Solutions	Total Technologies Division	Luxury Fibers	Museum Studio	Personal Goods	Total Luxury Division	Consolidated
Region									
Europe	163.6	65.5	6.3	235.4	44.0	38.6	4.1	86.7	322.1
Asia-Oceania-Pacific and Africa	58.3	125.3	0.1	183.7	11.6	15.3	0.1	27.0	210.7
Americas	110.7	29.2	-	139.9	39.1	33.3	1.3	73.7	213.6
TOTAL REVENUE	**332.6**	**220.0**	**6.4**	**559.0**	**94.7**	**87.2**	**5.5**	**187.4**	**746.4**
At a specific date	332.6	220.0	6.4	559.0	94.7	18.8	5.5	119.0	678.0
Percentage-of-completion basis	-	-	-	-	-	68.4	-	68.4	68.4
TOTAL REVENUE	**332.6**	**220.0**	**6.4**	**559.0**	**94.7**	**87.2**	**5.5**	**187.4**	**746.4**

Year ended 12/31/2021 *(in €m)*	Technologies Advanced Materials	Fashion Technologies[(1)]	Healthcare Solutions	Total Technologies Division	Luxury Luxury Fibers	Museum Studio[(1)]	Personal Goods	Total Luxury Division	Consolidated
Region									
Europe	174.6	50.3	94.7	319.6	33.5	14.9	-	48.4	368.0
Asia-Pacific and Africa	66.0	97.3	-	163.3	15.9	7.6	-	23.5	186.8
Americas	100.3	17.3	0.1	117.7	36.8	27.3	-	64.1	181.8
TOTAL REVENUE	**340.9**	**164.9**	**94.8**	**600.6**	**86.2**	**49.8**	**-**	**136.0**	**736.6**
At a specific date	340.9	164.9	94.8	600.6	86.2	7.1	-	93.3	693.9
Percentage-of-completion basis	-	-	-	-	-	42.7	-	42.7	42.7
TOTAL REVENUE	**340.9**	**164.9**	**94.8**	**600.6**	**86.2**	**49.8**	**-**	**136.0**	**736.6**

(1) *Information changed following restatement from January 1, 2022 for Senfa from CMS to CFT.*

At December 31, 2022, the order book represented €122.5 million and related only to the Museum Studio business line.

During fiscal 2022, no customer accounted for more than 5% of revenue.

The main countries where the Group's customers are located are the following:

(in €m)	Year ended December 31 2022		2021	
United States	160.8	21.5%	141.5	19.2%
Italy	82.4	11.0%	70.3	9.5%
Mainland China and Hong Kong	72.0	9.6%	68.6	9.3%
Germany	50.9	6.8%	46.8	6.4%
France	48.4	6.5%	127.2	17.3%
United Kingdom	32.6	4.4%	23.4	3.2%
Top 5 countries	447.1	59.9%	477.8	64.9%
Other countries	299.3	40.1%	258.8	35.1%
TOTAL	**746.4**	**100.0%**	**736.6**	**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)	31/12/2022	31/12/2021
Europe	208.8	192.8
Asia-Oceania-Pacific and Africa	56.1	59.1
Americas	198.2	185.9
TOTAL	**463.1**	**437.8**

PURCHASES OF PPE AND INTANGIBLE ASSETS

(in €m)	31/12/2022 Property, plant and equipment	Intangible assets	Total	31/12/2021 Property, plant and equipment	Intangible assets	Total
Europe	7.2	€1.6m	8.8	9.9	1.2	11.1
Asia-Oceania-Pacific and Africa	0.7	-	0.7	0.6	-	0.6
Americas	1.3	-	1.3	1.3	-	1.3
TOTAL	**9.2**	**€1.6M**	**10.8**	**11.8**	**1.2**	**13.0**

NOTE 5 Other operating income and expense

Other operating income and expense can be analyzed as follows:

	Year ended December 31	
(in €m)	**2022**	**2021**
Restructuring costs [1]	(7.5)	(2.5)
Acquisition-related expenses [2]	(1.5)	(2.6)
Other operating expense [3]	(1.5)	(4.4)
Other operating income [4]	10.1	5.5
TOTAL	**(0.4)**	**(4.0)**

(1) At December 31, 2022, the Group carried out and scheduled reorganizations for certain business lines.
(2) Acquisition-related expenses correspond to costs incurred in connection with the Group's difference business development and growth programs.
(3) Expenses associated with miscellaneous disputes.
(4) This item includes the fair value change in the liability pertaining to the put options held by minority shareholders and the badwill arising on the acquisition of Satchel of €7.1 million (see Note 1.2).

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:

	Year ended December 31	
	2022	**2021**
Employees in France	643	602
Employees outside France	1,769	1,633
TOTAL EMPLOYEES	**2,412**	**2,235**

6.2 Payroll costs

	Year ended December 31	
(in €m)	**2022**	**2021**
Wages and salaries	101.4	93.5
Payroll taxes	29.1	25.9
Discretionary profit sharing	1.2	3.7
TOTAL	**131.7**	**123.1**

NOTE 7 Net financial expense

(in €m)	Year ended December 31 2022	2021
• Finance costs	(14.9)	(13.0)
• Interest income on loans and investments		-
Cost of net debt	(14.9)	(13.0)
• Interest on lease liabilities	(0.9)	(1.0)
• Interest expenses on employee benefit obligations	(0.2)	(0.2)
• Impact of the effects of hyperinflation	(1.0)	(0.2)
• Exchange gains and losses on foreign currency receivables and payables	1.0	0.1
• Dividends and capital gains on other short-term financial receivables (1)	(3.1)	4.4
• Fair value adjustments to financial instruments	-	(0.7)
Other financial income and expenses	(4.2)	2.4
NET FINANCIAL EXPENSE	**(19.1)**	**(10.6)**

(1) Gains and losses 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:

(in €m)	Year ended December 31 2022	2021
Current taxes	(2.5)	(6.8)
Deferred tax assets	5.0	6.3
TOTAL	**2.5**	**(0.5)**

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).

(in €m)	Year ended December 31 2022	2021
Pre-tax profit of consolidated companies	19.4	30.6
Standard French income tax rate	25.83%	28.41%
Tax at the standard rate	(5.0)	(8.7)
Income tax expense for the period	2.5	(0.5)
Difference between income tax expense for the period and tax at the standard rate	7.5	8.2
Effect of differences in foreign tax rates	0.1	(0.4)
Effect of permanent differences between book profit and taxable profit	3.0	0.1
Change in tax assets recognized for tax losses		
• - Activation of unused tax loss carryforwards(1)	4.5	6.1
• Utilizations of tax loss carryforwards covered by valuation allowances (2)	€1.6m	5.4
• Effect of unrelieved tax losses	(3.4)	(1.8)
Other (3)	17	(1.2)
DIFFERENCE BETWEEN INCOME TAX EXPENSE FOR THE PERIOD AND TAX AT THE STANDARD RATE	**7.5**	**8.2**

(1) In fiscal 2022, the Group recognized €1.5 million in tax loss carryforwards from the French tax group (€6.1 million in 2021) and €3.0 million in the United States.
(2) Primarily corresponding to the utilization of the French tax group's tax loss carryforwards (see Note 8.2.2).
(3) In 2022, this amount included the CVAE tax in France, the IRAP tax in Italy, and local state taxes in the United States and a reversal of a provision of €3.0 million under IFRIC 23.

8.2 Deferred tax assets

8.2.1 Analysis of the net deferred tax asset

(in €m)	31/12/2021	Share of profit/(loss)	Equity impact	Translation adjustment	Other	31/12/2022
France	32.5	1.5	-	-	-	34.0
United States	6.2	3.0	-	0.4	-	9.6
Germany	1.0	-	-	-	-	1.0
Italy	0.7	(0.1)	-	-	-	0.6
Other countries	(3.5)	0.6	-	(0.1)	0.6	(2.4)
TOTAL	**36.9**	**5.0**	**-**	**0.3**	**0.6**	**42.8**

	31/12/2022			31/12/2021		
(in €m)	Tax loss carryforwards and tax credits	Temporary differences	Total	Tax loss carryforwards and tax credits	Temporary differences	Total
Deferred tax assets						
• recoverable beyond 12 months	44.8	1.0	45.8	41.8	1.1	42.9
• recoverable within 12 months	-	6.9	6.9		7.6	7.6
Deferred tax liabilities, net						
• to be settled beyond 12 months	-	(8.7)	(8.7)		(12.7)	(12.7)
• to be settled within 12 months	-	(1.2)	(1.2)		(0.9)	(0.9)
TOTAL	**44.8**	**(2.0)**	**42.8**	**41.8**	**(4.9)**	**36.9**

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, 2022:

(in €m)	German France	German United States	German Germany	Other countries	Total tax loss carryforwards
Available until					
2023	-	7.9	-	2.4	10.3
2024	-	13.9	-	-	13.9
2025	-	15.2	-	0.8	16.0
2026	-	15.7	-	-	15.7
2027 and beyond	-	13.5	-	18.2	31.7
Evergreen losses	161.3	-	27.4	41.2	229.9
TOTAL TAX LOSS CARRYFORWARDS AT 12/31/2022	**161.3**	**66.2**	**27.4**	**62.6**	**317.5**
o/w recognized	*131.7*	*66.2*	*3.5*	*20.9*	*222.3*
o/w unrecognized	*29.6*	*-*	*23.9*	*41.7*	*95.2*
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*

At the end of each financial period, the Group analyzes, for each tax jurisdiction, the economic factors that may affect its business activity in the foreseeable future and the past events so that it can determine whether it is likely to be able to use its tax loss carryforwards in the future.

As of December 31, 2022, the amount of tax loss carryforwards was estimated based on taxable profit projections over a period of seven years, derived from the updated business plans approved by Management.

The change in the amount of tax losses in other countries is essentially the result of the acquisitions in the United Kingdom (Satchel) and Italy (Skira).

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 €0.92 in 2022 (earnings/ average number of shares).

Diluted earnings per share takes into account the weighted average number of performance shares granted to employees, interim dividends, and 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			
	2022		2021	
(in €m)	Basic	Diluted	Basic	Diluted
From continuing operations	22.1	23.4	30.6	31.7
Weighted average number of shares	24,096,274	24,375,274	23,586,167	23,821,964
Earnings per share from continuing operations *(in euros)*	0.92	0.96	1.30	1.33

Based on a par value of €0.16 per share, shares outstanding represented issued capital of €3,987,060.80 at December 31, 2022.

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)	Advanced Materials	Fashion Technologies	Museum Studio	Total
31/12/2020	67.6	33.8	75.4	176.8
Translation adjustment	5.2	2.4	4.8	12.4
Other (1)	-	-	(0.4)	(0.4)
12/31/2021	72.8	36.2	79.8	188.8
Additions	-	-	20.9	20.9
Impairment	-	-	-	-
Translation adjustment	4.3	1.3	1.8	7.4
Other (2)	0.1	11.1	(11.1)	0.1
31/12/2022	**77.2**	**48.6**	**91.4**	**217.2**

(1) Adjustment of the acquisition price for D&P.
(2) Reclassification of Senfa from January 1, 2022 from CMS segment to CFT segment.

Advanced Materials

The Advanced Materials 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 Advanced Materials' goodwill is denominated in US dollars and the fluctuation in the dollar against the euro between December 31, 2021 and 2022 resulted in a €4.3 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 €1.3 million increase in the carrying amount at December 31, 2022.

Museum Studio

The Museum Studio operating segment is managed on a worldwide basis to meet the needs of global customers, and is considered to represent a group of cash-generating units.

Changes in goodwill for the period break down as follows:

- The acquisition of Event Communications generated goodwill of €11.4 million (i.e. £9.7 million) (see Note 1.1);

- The acquisition of Skira generated goodwill of €9.5 million (see Note 1.1).

Since Museum Studio's goodwill is partially denominated in British pounds and US dollars, changes in the value of these currencies against the euro resulted in a €1.8 million increase in the carrying value at December 31, 2022.

10.1.2 Goodwill impairment tests

The tests performed at the level of each cash-generating unit (CGU) at December 31, 2022, 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 reasonable estimates. The projections selected by the Group are as follows:

- Advanced Materials: restored growth in 2023 in view of the market;
- Fashion Technologies: return to growth and pre-Covid sales level in 2023;
- Museum Studio: 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;
- sensitivity assumptions based on changes in WACC and operating profit, taking into account the probability of each situation occurring.

THE MAIN VALUE-IN-USE ASSUMPTIONS APPLIED

	2022			2021		
The main value-in-use assumptions applied	Advanced Materials	Fashion Technologies	Museum Studio	Advanced Materials	Fashion Technologies	Museum Studio
Average weighted operating margin over the business plan period(1)	10.70%	10.60%	11.60%	11.70%	8.60%	11.80%
Perpetuity growth rate(2)	1.00%	1.00%	2.00%	1.00%	1.00%	2.00%
Discount rate	9.38%	9.55%	7.68%	7.87%	8.60%	7.06%

(1) *Recurring operating profit as a % of revenue.*
(2) *The perpetuity growth rate is equal to or less than the medium- to long-term growth rate for the industry as a whole and for all the segments. The rate is used only for inflation.*

Sensitivity tests

The Group carried out sensitivity analysis on the results of the goodwill impairment tests, based on financial and operational assumptions considered to be reasonably possible by Management for each of the segments:

- Advanced Materials: a 200 basis point increase in the discount rate and a 200 basis-point reduction in the operating margin of the businesses;
- Fashion Technologies: a 100 basis point increase in the discount rate and a 100 basis-point reduction in the operating margin of the businesses;
- Museum Studio: a 50 basis point increase in the discount rate and a 100 basis-point reduction in the operating margin of the businesses.

An increase in the discount rate and a reduction in forecast cash flows, as set out above, would not cause the goodwill to be impaired.

Similarly, a decline in the growth rate to infinity would not cause goodwill to be impaired.

10.2 Other intangible assets

(in €m)	Trademarks, customers and patents	Development costs	Other	Total
31/12/2020	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
Acquisitions	-	-	€1.6m	€1.6m
Impact of changes in scope of consolidation[(1)]	13.8	-	0.2	14.0
Amortization	(6.6)	(0.1)	(1.0)	(7.7)
Other	(0.1)	-	0.3	0.2
Translation adjustment	1.4	-	-	1.4
31/12/2022	**54.0**	**0.4**	**4.4**	**58.8**

(1) The purchase price allocation processes carried out for the Group's acquisitions during the fiscal year resulted in the recognition of intangible assets for the following:
Event Communications:
- Customer portfolios (€1.8 million);
- Non-compete clauses (€0.6 million);
- Brands (€0.6 million).
Fournival Altesse:
- Brand (€1.9 million), non-amortized;
Cambridge Satchel:
- Brand (€8.5 million), non-amortized.

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
31/12/2020	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	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
Additions [(1)]	-	0.3	1.5	1.2	6.2	9.2
Disposals	-	(0.1)	-	-	-	(0.1)
Impact of changes in scope of consolidation	-	0.2	0.5	0.2	0.1	1.0
Amortization	-	(1.5)	(8.5)	(2.0)	-	(12.0)
Impairment	-	-	(0.1)	-	-	(0.1)
Other	(2.4)	3.3	5.2	0.1	(5.4)	0.8
Translation adjustment	-	0.3	(0.3)	0.3	-	0.3
31/12/2022	**2.3**	**11.0**	**54.7**	**10.1**	**6.4**	**84.4**

(1) In 2021 and 2022, the Group received subsidies related to a new production line in Italy for €0.6 million and €0.4 million, respectively.

The "Others" line item covers reclassifications between different line items, in particular relating to option exercises.

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
31/12/2020	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	(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
New contracts	0.2	2.4	1.2	0.3	4.1
End of contracts	-	(0.1)	-	-	(0.1)
Impact of changes in scope of consolidation	-	3.2	0.7	0.1	4.0
Amortization	-	(6.7)	(2.4)	(0.1)	(9.2)
Other	0.9	(2.1)	-	-	(1.2)
Translation adjustment	(0.1)	0.6	-	-	0.5
31/12/2022	**2.6**	**20.1**	**6.6**	**0.2**	**29.5**

12.2 Lease liabilities

Movements in lease liabilities during the year were as follows:

(in €m)	31/12/2022	31/12/2021
Lease debt at opening	31.9	38.1
Cash movements:		
Decrease	(10.3)	(10.9)
Non-cash movements:		
New contracts	4.1	3.7
End of contracts	(0.4)	(0.2)
Impact of changes in scope of consolidation	4.2	-
Translation adjustment	0.5	1.2
LEASING DEBT AT CLOSING	**30.0**	**31.9**

Interest expense on lease liabilities amounted to €0.9 million in 2022.

At December 31, 2022, lease liabilities break down as follows by maturity:

(in €m)	31/12/2022	31/12/2021
Due in less than one year	7.8	8.5
Due in one to two years	6.9	6.1
Due in two to three years	4.7	5.1
Due in three to four years	3.2	3.8
Due in four to five years	2.7	2.5
Due in more than five years	4.7	5.9
TOTAL	**30.0**	**31.9**

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 Fibers Segment

Wool USA is 35% owned by Chargeurs Wool USA.

CW Uruguay comprises Lanas Trinidad SA and its subsidiaries.

CW Argentina, comprising Chargeurs Wool Argentina and its subsidiary, Peinadura Rio Chubut.

Museum Studio Segment

The Museum Studio segment includes four companies booked as associates, including Hypsos Leisure Asia LTD.

Changes in associates can be analyzed as follows:

(in €m)	31/12/2021	Share of profit/(loss)	Dividends	Translation adjustment	Impact of changes in scope of consolidation	Other	31/12/2022
CW Uruguay	4.8	0.2		0.3	-	-	5.3
CW Argentina	0.6	0.2		(0.3)	-	-	0.5
Total Chargeurs Luxury Fibers	**5.4**	**0.4**	**-**	**-**	**-**	**-**	**5.8**
Hypsos Leisure Asia Ltd	0.6	(0.1)		-	-	-	0.5
Hypsos Moscow	0.2	-		-	-	-	0.2
Total Chargeurs Museum Studio	**0.8**	**(0.1)**	**-**	**-**	**-**	**-**	**0.7**
Total joint ventures	6.2	0.3	-	-	-	-	6.5
Wool USA[1]	-	(0.4)		-	-	0.4	-
Ningbo Textile Co Ltd	0.6	-	(0.2)	-	-	-	0.4
Weemeet Korea	1.1	0.1		-	-	-	1.2
Total associates	1.7	(0.3)	(0.2)	-	-	0.4	€1.6m
TOTAL EQUITY-ACCOUNTED INVESTMENTS	**7.9**	**-**	**(0.2)**	**-**	**-**	**0.4**	**8.1**

(1) The share of the negative net position has been reclassified to provisions (see Note 20).

(in €m)	12/31/2020	Share of profit/(loss)	Dividends	Translation adjustment	Impact of changes in scope of consolidation	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 Fibers	**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 Studio	**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 EQUITY-ACCOUNTED INVESTMENTS	**7.0**	**0.7**	**-**	**0.2**	-	**-**	**7.9**

13.2 Key figures for the main associates

Key figures for material associates are presented below (on a 100% basis):

	For the year ended December 31, 2022			At December 31, 2021		
	Chargeurs Luxury Fibers			Chargeurs Luxury Fibers		
(in €m)	CW Uruguay	CW Argentina	Total	CW Uruguay	CW Argentina	Total
Non-current assets	1.9	1.7	3.6	2.0	1.5	3.5
Current assets	45.2	12.8	58.0	44.6	15.5	60.1
Cash and cash equivalents	0.2	0.1	0.3	0.4	0.1	0.5
Non-current financial liabilities	-	-	-	-	-	-
Other non-current liabilities	0.2	-	0.2	0.1	-	0.1
Current financial liabilities	24.6	6.1	30.7	27.5	7.5	35.0
Other current liabilities	11.9	7.5	19.4	9.7	8.5	18.2
Total net assets	10.6	1.0	11.6	9.7	1.1	10.8
% interest	50%	50%	n.a.	50%	50%	n.a.
Group share	5.3	0.5	5.8	4.8	0.6	5.4
Goodwill	-	-	-	-	-	-
Other	-	-	-			-
Carrying amount	5.3	0.5	5.8	4.8	0.6	5.4

	For the year ended December 31, 2022			At December 31, 2021		
	Chargeurs Luxury Fibers			Chargeurs Luxury Fibers		
(in €m)	CW Uruguay	CW Argentina	Total	CW Uruguay	CW Argentina	Total
Revenue	41.8	17.7	59.5	33.7	15.1	48.8
Depreciation, amortization and impairment	(0.4)	-	(0.4)	(0.3)	-	(0.3)
Net interest income (expenses)	(1.1)	(0.3)	(1.4)	(0.8)	(1.0)	(1.8)
Profit/(loss) from continuing operations	0.4	0.4	0.8	0.2	0.6	0.8
% interest	50%	50%	n.a.	50%	50%	n.a.
GROUP SHARE	**0.2**	**0.2**	**0.4**	**0.1**	**0.3**	**0.4**

13.3 Transactions with associates

In 2022, the main transactions with the Group's associates (Lana Trinidad and Chargeurs Wool Argentina) were as follows:

- Purchases booked in cost of sales for €22.7 million;
- Trade receivables for €0.1 million and trade payables for €8.0 million.

NOTE 14 Financial assets (non-current and current)

14.1 Non-current financial assets

Non-current financial assets mainly comprised the following:

- deposits for €7.1 million;
- and investments in non-consolidated companies of €5.5 million.

The carrying amounts of the Group's main investments in non-consolidated companies can be analyzed as follows:

(in €m)	31/12/2022	31/12/2021
Interests of over 50%	4.5	21.8
Interests of less than 20%	1.0	1.1
TOTAL	**5.5**	**22.9**

The decline in the contribution from non-consolidated companies stems from the consolidation from January 1, 2022 of Event Communications and Fournival Altesse (see Note 1).

The other companies are not consolidated, in light of their non-material impact on the Group's consolidated financial statements.

14.2 Other short-term financial receivables

As of December 31, 2022, the value of securities in listed companies was €11.5 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 a financial expense of €3.1 million (see Note 7).

NOTE 15 Working capital

15.1 Analysis of change in working capital requirement

(in €m)	31/12/2021	Change in operating working capital	Other changes	Translation adjustment	Impact of changes in scope of consolidation	31/12/2022
Inventories and work-in-progress	150.1	7.8	(0.1)	(0.9)	6.4	163.3
Long-term contract assets	5.6	1.1	(0.7)	(0.2)	-	5.8
Trade receivables	78.3	(2.1)	(0.3)	0.3	4.8	81.0
Derivative financial instruments	0.6	(0.3)	0.5	-	-	0.8
Miscellaneous receivables	33.9	1.4	1.0	(0.2)	1.9	38.0
Current income tax receivables	0.1	-	(0.1)	-	-	(0.0)
Assets	268.6	7.9	0.3	(1.0)	13.1	288.9
Trade payables	153.5	(19.5)	0.2	0.8	12.3	147.3
Derivative financial instruments	1.4	0.3	(0.7)	-	-	1.0
Other payables	71.5	(12.8)	(2.8)	(1.0)	6.4	61.3
Long-term contract liabilities	8.8	(0.6)	(0.1)	0.1	1.2	9.4
Current income tax liability	5.3	-	(2.2)	(0.1)	-	3.0
Liabilities	240.5	(32.6)	(5.6)	(0.2)	19.9	222.0
WORKING CAPITAL REQUIREMENT	**28.1**	**40.5**	**5.9**	**(0.8)**	**(6.8)**	**66.9**

(in €m)	31/12/2020	Change in operating working capital [2]	Other changes	Translation adjustment	Impact of changes in scope of consolidation	31/12/2021
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 of the 2021 URD).
(2) Reported in the consolidated statement of cash flows under "Net cash from operating activities".

15.2 Inventories and work-in-progress

Inventories and work-in-progress can be analyzed as follows:

(in €m)	31/12/2022	31/12/2021
Gross value		
Raw materials and supplies	54.1	58.3
Finished and semi-finished goods and work-in-progress	128.5	118.6
Other inventories	0.7	0.5
Total – Gross value	183.3	177.4
Provisions for impairment	(20.0)	(27.3)
NET VALUE	**163.3**	**150.1**

(in €m)	31/12/2022	31/12/2021
Provisions for impairment at January 1	**27.3**	**29.1**
Additions	3.4	6.6
Reversals of provisions used	(5.4)	(6.7)
Reversals of surplus provisions	(5.3)	(2.0)
Translation adjustment	-	0.3
Impact of changes in scope of consolidation	-	-
PROVISIONS FOR IMPAIRMENT AT DECEMBER 31	**20.0**	**27.3**

No inventories have been pledged as collateral.

As of December 31, 2022, finished products comprised mask inventories for a net book value of €11.6 million. These inventories, which are considered strategic due to the health context and the existence of multi-year contracts for the supply of sanitary equipment to major accounts, are regularly tested to ensure that they are operational. Given the strategic nature of these inventories, analysis of the depreciation of these masks is based primarily on the risk of obsolescence.

15.3 Customers

(in €m)	31/12/2022	Not yet due	Past due	31/12/2021	Not yet due	Past due
Trade receivables						
Gross value	87.8	54.8	33.0	81.6	54.8	26.8
Provisions for impairment	(6.8)	-	(6.8)	(3.3)	(0.2)	(3.1)
NET VALUE	**81.0**	**54.8**	**26.2**	**78.3**	**54.6**	**23.7**

Trade receivables by due date

(in €m)	31/12/2022	31/12/2021
Less than one month	17.4	18.7
One-to-three months past due	3.1	3.0
Three-to-six months past due	2.9	0.7
More than six months past due	2.8	1.3
NET VALUE	**26.2**	**23.7**

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).

As of December 31, 2022, receivables due in more than six months were partly covered by debts owed to the same parties, and partly relating to first-rate customers who do not present a risk of default.

15.4. Miscellaneous receivables

(in €m)	31/12/2022	31/12/2021
Short-term tax receivables	-	0.1
Miscellaneous receivables	39.5	35.0
Provisions for impairment	(1.5)	(1.1)
NET VALUE	**38.0**	**34.0**

"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 €58.0 million at December 31, 2022, versus €60.9 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 2022 were as follows:

Shares outstanding at 12/31/2021	24,583,964
New shares issued following payment of the balance of the dividend for fiscal 2021	308,405
Shares issued in payment of the fiscal 2022 interim dividend	15,761
Shares issued under free share plans	11,000
SHARES OUTSTANDING AT 12/31/2022	**24,919,130**

Based on a par value of €0.16 per share, shares outstanding represented issued capital of €3,987,060.80 at December 31, 2022.

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, 2022, 1,187,733 shares carried double voting rights.

17.2 Interim dividends

Payment of an interim dividend for 2022

On September 7, 2022, Chargeurs' Board of Directors decided to pay a €0.22 interim dividend in view of the Group's performance in 2022. The interim dividend could be paid either in cash or new shares.

At the end of the option exercise period, which ran from September 16 to September 30, 2022, 15,761 new shares were issued at a unit price of €14.86.

They carry dividend rights immediately and rank *pari passu* with the Company's existing shares from their issue on October 6, 2022.

At the close of the operation, Chargeurs' share capital amounted to €3,987,060 divided into 24,919,130 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 6, 2022, totaled €5.1 million.

Payment of a dividend for 2021

In 2021, Chargeurs' Board of Directors decided to pay a dividend in view of the Group's performance during the fiscal year.

An interim dividend of €0.48 per share was paid in 2021 and the balance of €0.76 was paid in 2022, with shareholders given the option of receiving this payment in cash or in the form of shares. In total, 308,405 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 €17.53. As a result of this share issue the Company's share capital was raised to €3,984,539 divided into 24,903,369 ordinary shares with a par value of €0.16 each.

The amount of the balance of the dividend paid in cash on April 29, 2022 totaled €12.8 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.

At December 31, 2022, the Group held 899,596 shares in treasury stock (versus 617,610 one year earlier), valued at €14.3 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.

	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	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	11/01/2020	09/08/2021
Date of end of vesting period	01/01/2023	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	42,000	99,000
Number of shares canceled since the outset	(38,400)	(26,400)	-
Number of shares still to be granted at December 31, 2022	111,600	15,600	99,000
Fair value before the lock-up discount on the grant date	€795,260	€249,261	€1,629,484
Fair value after the lock-up discount on the grant date	€675,971	€211,872	€1,385,061

Under the authorization granted to the Board of Directors on February 17, 2021 and the provisions of the 2021 Plan, the Group's Board of Directors resolved on February 16, 2022 to award 11 000 shares, subject to performance conditions and continuing employment as at February 17, 2022, i.e. 0.045% of the Company's share capital, to the Chargeurs Group's key executives.

The Group recognized a €1.2 million expense in the fiscal year ended December 31, 2022.

17.5 Translation reserve

Movements in 2022 in the Group's translation reserves by main currency can be analyzed as follows:

(in €m)	Translation reserves by currency at 12/31/2021	Change	Translation reserves by currency at 12/31/2022
US dollar	7.7	10.7	18.4
Chinese yuan	5.9	(0.6)	5.3
Argentine peso	(15.9)	(1.2)	(17.1)
Hong Kong dollar	2.5	3.0	5.5
Other	(0.5)	(4.5)	(5.0)
TOTAL	**(0.3)**	**7.4**	**7.1**

NOTE 18 Long- and short-term debt, cash and cash equivalents

18.1 Net debt

		Cash movements			Non-cash movements		
(in €m)	31/12/2021	Increase	Decrease	Impact of changes in scope of consolidation	Translation adjustment	Other	31/12/2022
of which bank borrowings	332.2	14.7	(37.3)	2.6	-	-	312.2
Short-term bank loans	6.9	-	(6.2)	0.2	0.4	-	1.3
Overdrafts	4.1	-	(2.6)	-	-	-	1.5
Total gross debt	343.2	14.7	(46.1)	2.8	0.4	-	315.0
Cash and cash equivalents	219.2	4.9	(110.2)	7.7	0.1	-	121.7
• *Term deposits*	*54.9*	*4.9*	*(35.0)*	*0.5*	*0.3*	-	*25.6*
• *Cash at bank*	*164.3*	-	*(75.2)*	*7.2*	*(0.2)*	-	*96.1*
Other current and non-current financial receivables[1]	14.7	16.8	(9.6)	0.1	-	(3.4)	18.6
NET CASH POSITION/ (NET DEBT POSITION)	**109.3**	**(7.0)**	**73.7**	**(5.0)**	**0.3**	**3.4**	**174.7**

(1) Cash investment in the shares of listed companies and deposits and sureties (see Notes 7 & 14).

There were no restrictions on the use of the cash and cash equivalents held by the Group at December 31, 2022.

The following main changes were made to bank financing arrangements during this period:

- the entry into a new €14.3 million facility, repayable over seven years at a fixed interest rate;
- the early repayment of a €10 million Euro PP loan taken out in 2017 with a term of 10 years;
- the €20.1 million amortization of its syndicated loan credit facility.

18.2 Change in net debt

	Year ended December 31	
(in €m)	2022	2021
EBITDA	67.9	73.8
Other operating income and expense [1]	(10.4)	(10.4)
Cost of net debt and interest on leases	(15.8)	(14.0)
Income tax paid	(4.0)	(6.1)
Other [2]	(4.8)	(0.3)
Cash flows provided by operating activities, before changes in net working capital	32.9	43.0
Dividends from associates	0.2	-
Change in operating working capital	(40.5)	21.9
Operating cash flow	(7.4)	64.9
Acquisition of PPE and intangible assets, net of disposals	(10.5)	(12.5)
Acquisitions of subsidiaries, net of the cash acquired and non-consolidated securities	(7.9)	(20.4)
Other investing cash flows	(0.3)	(0.5)
Share buybacks	(3.9)	-
Cash dividends paid to owners of the parent	(17.9)	(17.7)
Repayment of lease liabilities	(10.3)	(10.9)
Capital gains and losses on other short-term financial receivables	(3.4)	3.7
Other	(3.5)	1.7
CHANGE IN NET CASH/(NET DEBT)	**(65.1)**	**8.3**
Opening net cash/(net debt)	109.3	119.5
Changes in exchange rates	0.3	(1.9)
CLOSING NET CASH/(NET DEBT)	**174.7**	**109.3**

(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, 2022.

The new financing negotiated in 2022 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 nominal debt by maturity and interest rate

	31/12/2022			31/12/2021		
(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	67.1	46.1	21.1	27.6	6.9	20.7
Due in one to two years	38.9	6.7	32.2	65.9	45.3	20.6
Due in two to three years	45.0	44.5	0.5	35.6	3.9	31.7
Due in three to four years	35.0	34.6	0.4	41.9	41.9	-
Due in four to five years	2.5	2.5	-	32.0	32.0	-
Due in more than five years	123.6	123.6	-	130.0	130.0	-
TOTAL	**312.1**	**258.0**	**54.1**	**332.9**	**260.0**	**72.9**

The carrying amount of fixed-rate debt, after hedging, was €258.1 million. The proportion of average debt at fixed rates of interest was 82.7% in 2022 and 78.1% in 2021.

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)	**31/12/2022**	**Average maturity**	12/31/2021	Average maturity
Drawn financing facilities	313.4	3.4	339.8	4.1
Undrawn financing facilities	223.8	2.6	133.8	3.0
TOTAL CONFIRMED FINANCIAL RESOURCES	**537.2**	**3.2**	**473.6**	**3.9**

In 2022, the Chargeurs group obtained €104.3 million in bilateral bank loans, including €90.0 million in the form of revolving facilities (undrawn at December 31, 2022) and €14.3 million in bullet facilities.

18.5 Analysis of debt by currency

(in €m)	**31/12/2022**	31/12/2021
Euro	312.4	333.7
US dollar	1.0	7.8
Chinese yuan	1.1	1.2
Other	0.5	0.5
TOTAL	**315.0**	**343.2**

NOTE 19 Pension and other post-employment benefit obligations

PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS CAN BE ANALYZED AS FOLLOWS BY REGION

(in €m)	France	United States	Italy	Germany	Other	31/12/2022
Present value of obligations – funded plans	1.2	12.5	-	-	-	13.7
Fair value of plan assets	(0.4)	(14.9)	-	-	-	(15.3)
Net present value of obligations – funded plans	0.8	(2.4)	-	-	-	(1.6)
Present value of obligations – unfunded plans	5.8	0.4	2.7	2.2	0.7	11.8
NET LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	**6.6**	**(2.0)**	**2.7**	**2.2**	**0.7**	**10.2**

As of December 31, 2022, the net assets of €2.4 million in respect of the United States are presented in the balance sheet under other non-current assets.

(in €m)	France	United States	Italy	Germany	Other	31/12/2021
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 VFINANCIAL POSITION	**8.1**	**0.7**	**2.3**	**2.7**	**0.8**	**14.6**

MOVEMENTS IN PROVISIONS FOR THE PROJECTED BENEFIT OBLIGATION

(in €m)	31/12/2021	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	31/12/2022
Post-employment benefit obligations	12.7	1.0	(0.3)	-	(5.0)	0.6	(0.2)	8.8
Post-employment healthcare plans	0.4		(0.2)	-	-	-	-	0.2
Other long-term benefit obligations	1.5	0.2	(0.5)	-	-	-	-	1.2
NET LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	**14.6**	**1.2**	**(1.0)**	**-**	**(5.0)**	**0.6**	**(0.2)**	**10.2**

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)	31/12/2022	31/12/2021
Projected benefit obligation at January 1	16.8	17.2
Service cost	0.1	0.1
Interest cost	0.5	0.4
Benefits paid out of plan assets	(1.5)	(1.2)
Actuarial (gains)/losses for the period	(3.2)	(0.7)
Translation adjustment	1.0	1.0
PROJECTED BENEFIT OBLIGATIONS AT DECEMBER 31	**13.7**	**16.8**

Movements in the fair value of plan assets for funded plans were as follows:

(in €m)	31/12/2022	31/12/2021
Fair value of plan assets at January 1	15.6	14.8
Actuarial (gains)/losses for the period	-	0.4
Expected return on plan assets	0.1	0.4
Employer contributions	-	-
Benefits paid out of plan assets	(1.5)	(1.3)
Translation adjustment	1.1	1.3
FAIR VALUE OF PLAN ASSETS AT DECEMBER 31	**15.3**	**15.6**

BREAKDOWN OF PLAN ASSETS

	31/12/2022	31/12/2021
Money market funds	28%	29%
Equities	0%	0%
Bonds	71%	71%
Real estate	0%	0%
TOTAL	**99%**	**100%**

19.2 Unfunded plans

Movements in the projected benefit obligation under unfunded plans can be analyzed as follows:

(in €m)	31/12/2022	31/12/2021
Projected benefit obligation at January 1	13.4	14.4
IFRS IC employee benefits [(1)]	-	(0.7)
Projected benefit obligation at January 1 adjusted	13.4	13.7
Service cost	0.9	0.6
Interest cost	(0.2)	0.2
Benefits paid out of Company reserves	(1.0)	(0.7)
Actuarial (gains)/losses for the period	(1.8)	(0.7)
Translation adjustment	(0.1)	0.3
Changes in scope of consolidation	0.6	-
PROJECTED BENEFIT OBLIGATIONS AT DECEMBER 31	**11.8**	**13.4**

(1) The application of IFRS IC had an impact of €(0.7) million.

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)	2022	2021
Service cost	1.0	0.7
Interest cost	0.2	0.2
NET EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**1.2**	**0.9**

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 were as follows:

	31/12/2022	31/12/2021
Europe:		
Discount rate applied to the projected benefit obligation(1)	3.67%	1.00%
Estimated future salary increases		
• Managers	2.75%	2.50%
• Other employees	2.25%	2.00%
Long-term (underlying) inflation rate	3.46%	2.00%
North America:		
Discount rate applied to the projected benefit obligation(1)	5.47%	2.84%
Probable retirement age	62 to 65 years	62 to 65 years

(1) Discount rates are based on market interest rates for prime corporate bonds.

A 1-point increase or decrease in the estimated growth rate for healthcare costs would not have a material impact on the related projected benefit obligation, service cost or interest cost.

A 1-point increase in the discount rate and inflation rate would have a €(0.5) million negative impact on the projected benefit obligation.

At December 31, 2022, the duration of the Group's employee benefit obligations was between seven and 21 years.

The Group pays contributions into funded plans and also pays benefits directly under unfunded plans. The total estimated amount of benefits that will be paid under defined benefit plans in 2023 is €2.3 million.

NOTE 20 Provisions for other liabilities

(€m)	Long-term provisions	Provisions for other current liabilities	Total
31/12/2020	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
Additions	0.6	0.8	1.4
Reversals of provisions used	(0.3)	(0.9)	(1.2)
Reversals of surplus provisions	(0.1)	(2.3)	(2.4)
Impact of changes in scope of consolidation	-	0.6	0.6
Other	(0.9)	1.2	0.3
31/12/2022	**13.1**	**2.1**	**15.2**

(in €m)	31/12/2022	31/12/2021
Provisions for losses on completion	0.1	0.1
Provisions for miscellaneous contingencies	15.1	16.4
TOTAL	**15.2**	**16.5**

In particular, provisions for other contingencies include risks related to supplier disputes (€4.7 million) and the risk of litigation (€6.5 million).

Cash outflows covered by provisions for other contingencies will amount to €2.1 million in 2023 and €13.1 million in subsequent years.

NOTE 21 Other non-current liabilities

At December 31, 2022, "Other non-current liabilities" mainly included debt linked to the acquisition of consolidated companies for €2.3 million and guarantees for €1.6 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)	31/12/2022	31/12/2021
Assets	0.8	0.6
Liabilities	(1.0)	(1.4)
NET	**(0.2)**	**(0.8)**
• Less than 6 months	0.2	(0.5)
• More than 6 months	(0.4)	(0.3)

	31/12/2022		31/12/2021	
(in €m)	Fair value	Notional amount	Fair value	Notional amount
Assets net of liabilities				
Fair value hedges				
Currency hedges [(1)]	0.6	(43.9)	0.3	(18.6)
Cash flow hedges				
Currency hedges [(1)]	(0.8)	(37.7)	(1.1)	(54.7)
DERIVATIVE INSTRUMENTS – NET ASSET/(LIABILITY)	**(0.2)**	**(81.6)**	**(0.8)**	**(73.3)**

(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 93.0% of revenue generated outside France and more than 57.0% 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, 2022 was €81.6 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)

	31/12/2022			31/12/2021		
(in €m)	Notional amount	Statement of financial position	Forecast position	Notional amount	Statement of financial position	Forecast position
US dollar	(64.5)	(32.0)	(32.5)	(48.2)	(11.5)	(36.7)
Chinese yuan	(2.1)	(0.8)	(1.3)	(14.9)	(2.7)	(12.2)
Hong Kong dollar	(11.7)	(11.7)	-	(8.4)	(4.0)	(4.4)
British pound	(3.1)	(0.3)	(2.8)	(1.8)	(0.4)	(1.4)
Euro	(1.1)	-	(1.1)	-	-	-
Australian dollar	0.9	0.9	-	-	-	-
TOTAL	**(81.6)**	**(43.9)**	**(37.7)**	**(73.3)**	**(18.6)**	**(54.7)**

The risk management policy for Chargeurs Advanced Material and Chargeurs PCC Fashion Technologies 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 Fibers' main foreign exchange exposures relating to transactions and borrowings in foreign currencies concern the US dollar and the New Zealand dollar. Chargeurs Luxury Fibers hedges these exposures using forward contracts.

Currency risks arising on net investments in foreign operations

In order to manage exposures to changes in exchange rates for the US dollar and various Asian currencies on a long-term basis, Chargeurs has relocated production facilities to Asia and the dollar zone. Over 50% of its assets are located outside Europe.

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 €(0.5) 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 Advanced Materials segment is exposed to risks relating to certain oil byproducts, which it manages via its supplier contracts and sales pricing strategy. It is also exposed to fluctuations in the prices of chemical raw materials used in its manufacturing process. It manages this risk exposure by having several approved suppliers for its strategic products in order to diversify the related risk.

The 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 Luxury Fibers 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 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, 2022, past-due receivables totaled €26.2 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	21.5%	AA+
Italy	11.0%	BBB
Mainland China and Hong Kong	9.6%	A+ (China) and AA+ (Hong Kong)
Germany	6.8%	AAA
France	6.5%	AA
United Kingdom	4.4%	AA
Other countries	40.1%	-

(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, 2022 using its corporate risk assessment methodology.

Insured risks	Credit rating(1)
Customer default	A+
Freight	A+
Property & casualty	A+
Liability	A+

(1) Standard & Poor's rating except for Customer default – Fitch rating.

22.3 Liquidity risk

The Group manages its liquidity risk via the following four main strategies.

22.3.1 Entry into credit facilities

The Group is party to drawn and undrawn confirmed financing facilities (see Note 18.4.2).

22.3.2 Ensuring that short-term assets exceed short-term liabilities

December 31, 2022

(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	121.7	121.7		
Other short-term financial receivables	18.6	18.6		
Medium and long-term borrowings	(243.9)	-	(120.4)	(123.5)
Short-term portion of long-term borrowings	(68.3)	(68.3)		
Short-term bank loans and overdrafts	(2.8)	(2.8)		
Net cash position/(Net debt position)	(174.7)	69.2	(120.4)	(123.5)
Derivative instruments – assets	0.8	0.8		
Deposits	-	-		
Derivative instruments – liabilities	(1.0)	(1.0)		
Other financial assets and liabilities	(0.2)	(0.2)	-	-
SUB-TOTAL – FINANCIAL ASSETS AND LIABILITIES	**(174.9)**	**69.0**	**(120.4)**	**(123.5)**
WORKING CAPITAL REQUIREMENT				
Trade receivables	81.0	81.0	-	-
Miscellaneous receivables	38.0	38.0	-	-
Inventories	163.3	163.3	-	-
Suppliers	(147.3)	(147.3)	-	-
Other payables	(61.3)	(61.3)	-	-
Sub-total – operating assets and liabilities	73.7	73.7	-	-
TOTAL FINANCIAL AND OPERATING ASSETS AND LIABILITIES	**(101.3)**	**142.7**	**(120.4)**	**(123.5)**

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	-	-
Miscellaneous receivables	33.9	33.9	-	-
Inventories	150.1	150.1	-	-
Trade payables	(153.5)	(153.5)	-	-
Other payables	(71.5)	(71.5)	-	-
Sub-total – operating assets and liabilities	37.3	37.3	-	-
TOTAL FINANCIAL AND OPERATING ASSETS AND LIABILITIES	**(72.8)**	**223.0**	**(165.9)**	**(129.9)**

22.3.3 Forging partnerships with banks while maintaining a diversified lender base.

The Group regularly diversifies its financing sources, through long-term facilities (Euro PP, syndicated loans and bilateral bank loans) and short-term facilities (overdrafts, factoring and Neu CP programs).

More than 20 leading banking groups and financial institutions provide financing to the Group. None of these lenders provides more than 10% of the Group's total financing.

22.3.4 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.

DIRECTORS' AND SENIOR EXECUTIVES' COMPENSATION

	Year ended December 31	
(in €k)	**2022**	2021
Compensation paid to directors	420.0	420.0
Compensation awarded to senior executives	1,543.1	1,552.7
Short-term benefits	1,963.1	1,972.7
Post-employment benefits	-	-
Other long-term benefits	-	-
Retirement benefits	-	-
Share-based payments	-	-
TOTAL AWARDED FOR THE PERIOD	**1,963.1**	**1,972.7**

NOTE 24 Fees paid to the Statutory Auditors

	Pricewaterhouse-Coopers Audit		Crowe		**2022**		Pricewaterhouse-Coopers Audit		Crowe		2021	
(in €m)	Amount excluding VAT	%	Amount excluding VAT	%	**Amount excluding VAT**	**%**		%	Amount excluding VAT	%	Amount excluding VAT	%
Statutory and contractual audit services, review of solo and consolidated financial statements												
• Parent company	0.2		0.2		0.4		0.2		0.2		0.4	
• 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	83%	0.4	1.0	0.9	90%
Services other than accounts certification (1)												
• Parent company	-		-		-		-		-		-	
• Subsidiaries	0.1		-		0.1		0.1		-		0.1	
Sub-total	0.1	17%	-	0%	0.1	10%	0.1	17%	-	-	0.1	10%
TOTAL	**0.6**		**0.4**		**1.0**		**0.6**		**0.4**		**1.0**	

(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, 2022, Chargeurs and its subsidiaries had given firm commitments to purchase manufacturing assets representing an aggregate amount of €1.6 million.

25.2 Guarantees granted to third parties

Chargeurs and its subsidiaries had given guarantees for a total of €40.0 million related to the Group's financing.

25.3 Collateral

At December 31, 2022, Chargeurs and its subsidiaries had granted collateral representing a total of €0.2 million.

NOTE 26 Subsequent events

No significant events occurred between December 31, 2022 and the date on which these financial statements were approved for issue.

NOTE 27 Main consolidated companies

At December 31, 2022, 98 companies were fully consolidated (compared with 92 in 2021), and 14 were accounted for by the equity method (14 in 2021).

Parent company	Chargeurs SA
France	Chargeurs Boissy SARL/Chargeurs Textiles SAS/Chargetex 35/ Chargeurs Cloud/Chargetex 39
Germany	Chargeurs Deutschland GmbH/Leipziger Wollkämmerei AG
Switzerland	Chargeurs Développement International/Chargeurs Diversification SA
North America	Chargeurs Inc (USA)/Chargeurs USA Holding (USA)
Advanced Materials 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./ OmmaS.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/Senfa
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)
Healthcare Solutions segment	
France	CHS – EMEA
North America	Lainière Health Inc
Luxury Fibers 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%)
Museum Studio segment	
Holding company for the segment	**Chargeurs Museum Studio**
France	Skira France
Italy	Skira Italia
Netherlands	Hypsos Holding BV/Hypsos National BV/Hypsos International BV/Hypsos BV/Hypsos Russia BV (50%)/ Retail is Detail BV (50%)
United Kingdom	A.H Leach & Company Limited – Leach Colour Limited/Design PM Limited/Design PM (International) Limited/ MET London Studio Design Ltd/Oval Partnership (36%)/Hypsos London Ltd/Event Communications Ltd
Ireland	Event Ireland Ltd
Asia	MET Studio Design Ltd HK/MET Studio Singapore Pte Ltd/Hypsos Leisure Asia LTD (50%)(Hong Kong)
North America	D&P Incorporated
Russia	Hypsos Moscow (50%)
Personal Goods segment	
France	Fournival Altesse
United Kingdom	The Cambridge Satchel Company

The percentages indicated correspond to Chargeurs' percentage of control at December 31, 2022, 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, 2022)

To the Shareholders,

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 of CHARGEURS for the fiscal year ended December 31, 2022.

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 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 January 1, 2022, 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

In accordance with the requirements of articles L. 823-7 and 823-9 and R. of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, 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.

Evaluation of goodwill

Description of risk

At December 31, 2022, the carrying amount of goodwill was €217.2m, representing 24.5% 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, namely Advanced Materials, Fashion Technologies and Museum Studio.

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 was also affected by the health crisis.

How our audit addressed this risk

We examined the valuation method used by management to determine the recoverable amount of each group of CGUs to assess its compliance with IAS 36.

With the support of our valuation experts, we assessed the consistency of:

- cash flow projections based on the business plan prepared by management and the Group's past performance,
- the growth rates used with historic data and market performance analyses,
- the inputs used to determine the discount rates applied to the cash flow projections with external references.

We met with management to:

- Identify any indications of impairment,
- Analyze the main assumptions used in the business plan.

We examined the sensitivity analyses of the recoverable amount of these assets with the main assumptions used.

We also verified that the notes to the consolidated financial statements provide generally appropriate disclosures.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the management report approved by the board of directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group set out in the management report includes the consolidated non-financial performance statement required under article L.225-102-1 of the French Commercial Code. However, in accordance with 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.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the single European electronic reporting format, it is possible that the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

Moreover, 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 combined annual general meeting held on April 30, 1996, for PricewaterhouseCoopers Audit and on April 20, 2017, for Crowe HAF.

At December 31, 2022, Crowe HAF and PricewaterhouseCoopers Audit were in the sixth and twenty-seventh consecutive year of their engagement, respectively.

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 the year and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of (EU) Regulation No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as specifically defined in articles L.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 29, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit	Crowe HAF
	A member of Crowe Global
Romain Dumont	Marc de Prémare

5.2 2022 annual financial statements

5.2.1 2022 ANNUAL FINANCIAL STATEMENTS

Statement of financial position

For the fiscal years ended December 31, 2022 and 2021

ASSETS

		2022			2021
(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		1,474	685	789	906
Property, plant and equipment					
Land		-	-	-	-
Buildings		-	-	-	-
Other		4,102	797	3,305	2,865
Assets under construction		-	-	-	-
Advances and prepayments		-	-	-	-
Investments and other non-current financial assets(1)					
Affiliates	4.2	621,079	25,956	595,123	564,688
Loans to subsidiaries and affiliates	5	63,385	-	63,385	42,291
Other long-term investments	4.2	14,886	2,747	12,139	10,310
Other long-term loans	5	46,041	-	46,041	22,473
Other		259	-	259	359
Total I		751,227	30,185	721,042	643,892
CURRENT ASSETS					
Prepayments to suppliers		-	-	-	6
Trade receivables(2)	5 and 4.2	2,813	190	2,623	2,166
Other receivables(2)	5	60,584	-	60,584	74,151
Marketable securities	9	28,830	2,687	26,143	54,030
Cash at bank and in hand		15,080	-	15,080	80,574
Accruals		-	-	-	-
Prepaid expenses (2)		293	-	293	162
Cash instruments	10	211		211	19
Total II		107,810	2,878	104,932	211,108
Deferred charges	11	1,800	-	1,800	2,278
Total III		1,800	-	1,800	2,278
Unrealized translation losses		-	-	-	-
Total IV		-	-	-	-
TOTAL LIABILITIES (I + II + III + IV)		**860,837**	**33,063**	**827,774**	**857,278**
(1) Due within one year		*94,127*	-	*94,127*	*42,413*
(2) Due beyond one year		-	-	-	-

EQUITY AND LIABILITIES

(in €k)	Note	2022	2021
EQUITY	12		
Share capital		3,987	3,933
Share premium account		97,102	91,513
Revaluation reserve		-	-
Reserves:			
• Legal reserve		400	400
• Untaxed reserves		-	-
• Other reserves		149,914	143,489
Retained earnings		157,962	152,033
Profit(/loss) for the period		2,140	35,879
Untaxed provisions		-	-
Total I		411,505	427,247
PROVISIONS FOR CONTINGENCIES AND CHARGES	4.1		
Provisions for contingencies		6,981	6,981
Provisions for charges		-	-
Total II		6,981	6,981
LIABILITIES (1)	5		
Bonds	14	201,484	201,204
Bank borrowings(2)	14	107,539	128,143
Other borrowings	15	93,997	86,491
Trade payables		1,446	1,722
Accrued taxes and payroll costs		2,870	4,183
Customer prepayments		271	237
Other payables		1,681	1,070
Cash instruments	10	-	-
ACCRUALS (1)			
Deferred income		-	-
Total III		409,288	423,050
Unrealized translation gains		-	-
Total IV			
TOTAL LIABILITIES (I + II + III + IV)		**827,774**	**857,278**
(1) Due beyond one year		*242,832*	*303,242*
Due within one year		*166,456*	*119,808*
(2) Including short-term bank loans and overdrafts		-	-

Income statement

At December 31, 2022 and 2021

(in €k)	Note	2022	2021
OPERATING REVENUES	16	6,653	6,975
OPERATING EXPENSES			
Purchases of goods and external charges		(9,432)	(9,645)
Taxes other than on income		(412)	(271)
Salaries and wages		(1,895)	(3,282)
Payroll taxes		(650)	(1,314)
Amortization, depreciation and provisions:			
• amortization and depreciation of fixed assets		(318)	(284)
• provisions for contingencies and charges		-	-
• debt issuance costs		(735)	(717)
Other expenses		(509)	(488)
Operating profit/(loss)		(7,297)	(9,026)
FINANCIAL INCOME			
From investments in subsidiaries and affiliates [1]:			
• shares in subsidiaries and affiliates		15,000	37,465
• loans to subsidiaries and affiliates		1,778	2,313
From other marketable securities and investments[1]		18	-
Other interest income [1]		570	917
Provision reversals and expense transfers	17.2	13,597	-
Foreign exchange gains		4,752	967
Income from disposals of marketable securities		1,605	7,576
		37,320	49,238
Interest cost			
Amortization and provisions	17.1	(14,100)	(434)
Interest expense [2]		(11,159)	(10,138)
Other financial expense		-	-
Foreign exchange losses		(4,719)	(1,098)
Losses on disposals of marketable securities		(323)	-
		(30,302)	(11,670)
Net financial expense		7,019	37,568
Profit before tax and non-recurring items		**(279)**	**28,542**
NON-RECURRING INCOME	18		
From revenue transactions		39	75
From capital transactions			
• proceeds from sales of fixed assets		94	49
• other		-	-
Provision reversals and expense transfers		-	7,603
		133	7,727
NON-RECURRING EXPENSE	18		
From revenue transactions		(56)	(129)
On capital transactions:			
• carrying amount of assets sold		-	-
• other		(178)	(7,268)
Depreciation, amortization and provisions:			
• untaxed provisions		-	-
• other provisions		-	-
		(234)	(7,397)
Net non-recurring income/(expense)		(101)	330
Profit before tax		**(380)**	**28,872**
Income tax benefit	19.1	**2,520**	**7,007**
NET PROFIT		**2,140**	**35,879**
(1) Of which income from related companies		*16,893*	*37,781*
(2) Of which interest paid to related companies		*(177)*	*(445)*

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS *(IN €M)*

Chargeurs SA, whose head office is located 7 rue Kepler, 75116 Paris, is the parent company of the consolidated Chargeurs group.

NOTE 1 Significant events of the period

1.1 Conflict between Ukraine and Russia

The Chargeurs Group is watching developments in Ukraine and Russia very closely. The exposure of the Group's businesses to this conflict is very small, and represents less than 0.3% of consolidated revenue.

1.2 Chargeurs Museum Studio capital increase

To support the development of its Chargeurs Museum Studio business, on June 2, 2022 Chargeurs SA decided to carry out a €26.2 million cash capital increase in the business line's holding entity.

1.3 Diversification of financing sources and strengthening of the Group's liquidity

In the second half of 2022, the Group secured existing and new confirmed bilateral facilities from top-level banking partners for a total amount of €104.3 million. These new facilities have a term of between three and seven years. They comprise both revolving facilities (€90 million undrawn at December 31, 2022) and bullet facilities (€14.3 million).

These new facilities contribute to securing the liquidity required to roll out the Leap Forward 2025 strategic development program.

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, or by taking into account any unrealized capital gains or losses and their profitability and business outlook.
- Other long-term investments are stated at cost excluding incidental expenses, or at their transfer value.

  When the individual 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, or by taking into account any unrealized capital gains or losses or depending on profitability criteria. In the case of listed securities, the inventory value corresponds to the average price of the securities during the month preceding the closing.

  This item also includes Chargeurs' shares acquired through share buyback programs.

2.3 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 2022, Chargeurs had recourse to hedging instruments (calls, forward sale) to hedge its foreign currency financial payables and receivables (USD, GBP, CHF and HKD).

NOTE 3 Fixed assets

	At 12/31/2021	Acquisitions/ increases	Disposals/ decreases	At 12/31/2022
Intangible assets (gross)	1.3	0.1	-	1.4
Property and equipment (gross)	3.6	0.5	-	4.1
INVESTMENTS AND OTHER NON-CURRENT FINANCIAL ASSETS (GROSS)				
Shares in subsidiaries and affiliates[(1)]	594.9	26.2	-	621.1
Loans to subsidiaries and affiliates[(2)]	42.3	39.5	18.4	63.4
Other long-term loans[(2)]	22.5	30.3	6.8	46.0
Other long-term investments[(3)]	10.6	11.7	7.4	14.9
Other[(4)]	0.3	-	-	0.3
TOTAL (GROSS)	**675.5**	**108.3**	**32.6**	**751.2**

(1) The increase in this item reflects the capitalization of Chargeurs Museum Studio on June 2, 2022.
(2) The change in these items reflects loans granted to certain Chargeurs subsidiaries to replace their local financing, as well as the partial repayment of these loans.
(3) This item includes 899,596 shares in Chargeurs held primarily under the share buyback program (purchase of 266,986 shares in 2022). Other movements in 2022 related to purchases and sales of securities in Chargeurs in connection with the liquidity contract for €7.5 million, with increases and decreases.
(4) This item mainly includes the rent security deposit for the registered office at 7 Rue Kepler.

NOTE 4 Provisions

4.1 Provisions for contingencies and charges

In accordance with regulation 2014-03 of the Autorité des normes comptables (ANC), the French National Accounting Standards Body, the Company records a provision to cover 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 12/31/2021	Charges for the year	Reversals for the year (used)	Reversals for the year (unused)	At 12/31/2022
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 12/31/2021	Charges for the year	Reversals for the year	At 12/31/2022
Impairment of investments	30.5	11.7	13.4	28.7
Impairment of miscellaneous receivables	0.2	-	-	0.2
TOTAL	**30.7**	**11.7**	**13.4**	**28.9**
Of which movements included in operating income and expense		-	-	
Of which movements included in financial income and expense		*11.7*	*13.4*	
Of which movements included in non-recurring income and expense		-	-	

- Chargeurs' policy is to classify impairment losses and reversals relating to investments under financial income and expense (see Note 17). 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 €172.8 million, breaking down as follows:

- loans to subsidiaries and affiliates for €63.4 million;
- other long-term loans for €46.0 million;
- trade receivables for €2.8 million;
- miscellaneous receivables for €60.6 million.

Maturities of loans and receivables are as follows:

	2022
Due within one year	15.3
Due beyond one year	157.5
TOTAL	**172.8**

Maturities of debt and other payables are as follows:

	2022
Due within one year	166.6
Due in one to five years	119.1
Due beyond five years	123.6
TOTAL	**409.3**

The total includes €201.5 million in bond debt, €107.5 million in bank borrowings, €94.0 million in other borrowings and €1.7 million in other payables.

Debt due beyond five years consists of:

- the Euro PP 4, representing €120.0 million.
- miscellaneous receivables for €3.6 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	618.9	2.2
Receivables	162.6	-
Debt and other payables	95.0	-

NOTE 7 Breakdown of accrued income

The amount of accrued income recognized in 2022 is €1.8 million. These are mainly tax credits and social security receivables to be collected in 2023.

NOTE 8 Accrued expenses

Accrued expenses totaled €3.7 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 €26.1 million. This item consists mainly of shares and term deposits.

NOTE 10 Cash instruments

In 2022, Chargeurs had recourse to hedging instruments (calls, forward sale) to hedge its foreign currency financial payables and receivables (USD, GBP, CHF and HKD).

As of December 31, 2022 the position of outstanding contracts was as follows:

Currency hedged	Forward purchase/sale	Notional of the contract	Fair value
GBP	Purchase	10.1	0.1
USD	Purchase	27.8	0.1
CHF	Sales	0.9	

NOTE 11 Deferred charges

The amount of expenses to be spread over several years was €1.8 million at the end of 2022. It corresponds to the costs of setting up bank financing. These costs are spread over the term of the loans concerned.

These expenses were previously classified as miscellaneous receivables and amounted to €2.3 million in 2021.

NOTE 12 Equity

12.1 Changes in equity

Equity at January 1, 2022 (before appropriation)	391.3
2021 profit appropriated by decision of the Annual General Meeting (AGM) on April 7, 2022	35.9
Equity at January 1, 2022 (after appropriation)	427.2
Profit for the period	2.1
Payment of the cash dividend as approved at the AGM on April 7, 2022	(12.8)
Payment of an interim dividend in cash as decided by the Board of Directors on September 7, 2022	(5.0)
EQUITY AT DECEMBER 31, 2022 (BEFORE APPROPRIATION)	**411.5**

12.2 Changes in share capital

	Number of shares	Par value
Shares outstanding at January 1	24,583,964	€0.16
Issue of free shares as decided by the Board of Directors on September 17, 2022	11,000	€0.16
Payment of the stock dividend as approved at the AGM on April 7, 2022	308,405	€0.16
Payment of an interim stock dividend as decided by the Board of Directors on September 7, 2022	15,761	€0.16
SHARES OUTSTANDING AT DECEMBER 31	**24,919,130**	**€0.16**

All Chargeurs' shares have been called and are fully paid-up.

12.3 Share premium account and reserves at December 31

These items break down as follows:

	2022
Share premium account	97.1
Legal reserve	0.4
Restricted reserve (capital reduction)	154.5
Retained earnings	158.0
Other reserves	0.7
Interim dividend	(5.3)
TOTAL	**405.4**

NOTE 13 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, 2022, 1,187,733 shares carried double voting rights.

NOTE 14 Bonds and bank borrowings

In 2022, the Chargeurs group obtained €104.3 million in bilateral bank loans, including €90 million in the form of revolving facilities (undrawn at December 31, 2022) and €14.3 million in bullet facilities.

The following main changes were made to bank financing arrangements during this period:

- the early repayment of a €10 million Euro PP loan taken out in 2017 with a term of 10 years;
- the €20.1 million amortization of its syndicated loan credit facility.
- the €3.8 million amortization of its syndicated loan credit facility.

The costs associated with setting up new bank financing are spread over the term of the loan concerned. These costs concern commissions or fees directly related to the financing. In both 2022 and 2021, the spreading of these costs had an impact of -€0.7 million on the company's operating income.

NOTE 15 Other borrowings

The €94.0m total for this item included (i) €4.1 million in short-term loans granted by the Group's subsidiaries and (ii) €89.9 million in credit balances within the Group's cash pool.

NOTE 16 Operating revenues

Chargeurs SA's operating revenues break down as follows

	2022
France	6.3
Export	0.4
TOTAL	**6.7**

NOTE 17 Net financial expense

17.1 Amortization and provisions

	2022
Impairment of treasury shares	2.5
Marketable securities	2.4
Intra-group securities	9.2
TOTAL	**14.1**

17.2 Reversal of depreciation and provisions

	2022
Marketable securities	0.2
Intra-group securities	13.4
TOTAL	**13.6**

NOTE 18 Net non-recurring income/(expense)

	2022	
Type	Non-recurring expenses	Non-recurring income
Disposal gain on treasury stock	0.2	0.1
Other	-	-
TOTAL	**0.2**	**0.1**

NOTE 19 Income tax benefit

19.1 Analysis of income tax

	2022	2021
Group relief	2.5	7.0
Other	-	-
INCOME TAX BENEFIT	**2.5**	**7.0**

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 2022, 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 €2.5 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 €25.1 thousand in 2022.

NOTE 20 Commitments given, guarantees and sureties

Guarantees and sureties concern:

- subsidiaries and related companies: €36.0 million;
- no other non-Group commitments.

NOTE 21 Unrecognized deferred taxes

At December 31, 2022, under French group relief rules, Chargeurs had evergreen tax loss carryforwards of €161.4 million.

Timing differences between book income and expense and income and expense for tax purposes were not material at end-2022.

NOTE 22 Directors' and senior executives' compensation

Compensation allocated to directors and senior executives amounted to €420,000 and €1,543,120 respectively (including directors' fees paid by subsidiaries).

NOTE 23 Average headcount

Breakdown of average headcount by employment category:

	2022	2021
Corporate officer	1	1
Executive	9.5	9.3
TOTAL	**10.5**	**10.3**

NOTE 24 Employee benefit obligations

24.1 Retirement benefits

The retirement benefit obligations (statutory and under collective bargaining agreements) were measured at December 31, 2022.

The valuation method for end-of-career indemnities is that recommended by the French National Accounting Board (ANC n° 2013-02).

Under IAS 19R, updated in 2021, the expected present value (EPV) of total liabilities is determined by calculating:

- the amount of benefits that will be paid on a specific date (retirement date for retirement benefits, anniversary date for long-service awards) using a projection of salaries and seniority;
- the probabilities of paying these benefits (probability of survival and presence in the company);
- the discount factor.

These benefit obligations have not been recorded in the financial statements, as the amounts involved are not material. The commitment is valued at €24.4 thousand in 2022 (€31.3 thousand in 2021).

These retirement benefit obligations were measured at December 31 based on years of service and the probability that employees would still be on the Company's payroll at their retirement date.

The actuarial assumptions at the end of 2022 are as follows:

• Discount rate applied to the projected benefit obligation	1.75%
• Estimated future salary increase, executives	2.75%
• Estimated future salary increases, non-executives	2.25%
• Long-term inflation	2.25%

24.2 Personal training account

Chargeurs contributes to its employees' personal training accounts in accordance with applicable regulations.

NOTE 25 Fees paid to the Statutory Auditors

Chargeurs SA paid €348.2 thousand in fees to the Statutory Auditors in 2022 for auditing the financial statements.

NOTE 26 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.

There was no new allocation plan decided during 2022. As a reminder, the current plans are the following:

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 ordinary shares not exceeding 1% of the share capital (at the date of the AGM), 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.

Under the framework of this authorization,

- on December 19, 2019, the Board of Directors decided to grant a total of 150,000 performance shares to senior executives. These shares were subject to a one-year vesting period that ran from the grant date and ended on January 1, 2023. The plan was subject to performance conditions and the beneficiary remaining a member of the Group during the vesting period.

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 ordinary shares not exceeding 1% of the share capital (at the date of the AGM), 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 could 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 have increased their interest to more than 10% of the Company's share capital following the acquisition of shares.

Under the framework of this authorization,

- on November 9, 2020, the Board of Directors decided to grant a total of 42,000 performance shares distributed to senior executives. These shares were subject to a one-year vesting period that ran from the grant date and ended on January 1, 2023. The plan was subject to performance conditions and the beneficiary remaining a member of the Group during the vesting period.
- on September 8, 2021, the Board of Directors decided to grant a total of 99,000 shares to senior executives. These shares were 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 March 8, 2023. The plan was subject to performance conditions and the beneficiary remaining a member of the Group during the vesting period.

At December 31, 2022, a provision of €124,546 was booked in respect of these obligations. It corresponds to employer's charges relating to current programs and based on shares to be issued.

In addition, under the authorization granted to the Board of Directors on February 17, 2021 and the provisions of the 2021 Plan, the Group's Board of Directors resolved on February 16, 2022 to award 11,000 shares, subject to performance conditions and continuing employment as at February 17, 2022, i.e. 0.045% of the Company's share capital, to the Chargeurs Group's key executives.

NOTE 27 Subsequent events

No significant events occurred between December 31, 2022 and the date on which these financial statements were approved for issue.

Information concerning subsidiaries and affiliates

At December 31, 2022 *(in €k)*

Companies	Share capital	Reserves	% interest	Cost of investment	Carrying amount of investment	Fiscal 2022 revenue before tax[1]	Fiscal 2022 profit/(loss) included in equity	Gross dividends received by Chargeurs during fiscal 2022
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	10,102	100	69,480	56,700	-	(734)	-
Chargeurs Films de Protection	139,617	143,087	100	286,266	286,266	-	8,361	8,505
Chargeurs USA Holding	208 009	15,771	100	104,749	104,749	-	10,168	-
Fitexin	5,544	85,284	100	14,850	14,850	-	445	50
Chargeurs Healthcare Solutions EMEA	116	16,803	100	50,374	41,200	6,390	3,356	-
Chargeurs Museum Studio	37,064	(7,535)	100	37,064	37,064	6,824	(1,493)	-
Senfa	3,152	1 903	100	34,000	34,000	13,114	(1,016)	-
A.H. Leach & Company Limited	99	937	100	16,749	16,749	-	(26)	-
Other holding companies	3,851	(1,631)	100	4,624	2,835	0	(378)	0
2. Affiliates *(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	(284)	-	96	38	-	73	0
Foreign companies	-	-	-	-	-	-	-	-
2. Affiliates not listed in A								
French companies	-	-	-	-	-	-	-	-
Foreign companies	296	14,483	-	671	671	93,764	3,638	1,500

(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 FINANCIAL STATEMENTS

(Fiscal year ended December 31, 2022)

To the Shareholders,

CHARGEURS
7 Rue Képler
75116 Paris

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying annual financial statements of CHARGEURS for the fiscal year ended December 31, 2022.

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 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 "Responsibilities 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 January 1, 2022, 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

In accordance with the requirements of articles L. 823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the annual financial statements as a whole, thereby contributing to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

Measurement of shares in subsidiaries and affiliates

Description of risk

Shares in subsidiaries and affiliates amounted to €595,123 at December 31, 2022, representing 71.9% 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 4.2, 17.1 and 17.2 to the annual financial statements provide appropriate disclosures.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given to shareholders in the management report and in the other documents with respect to the Company's financial position and the annual financial statements

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given to shareholders in the management report and in the other documents with respect to the Company's financial position and the annual financial statements.

We attest to the fair presentation and the consistency with the annual financial statements of the information about payment terms referred to in article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L.225-37-4 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 combined annual general meeting held on April 30, 1996, for PricewaterhouseCoopers Audit. and on April 20, 2017, for Crowe HAF.

At December 31, 2022, Crowe HAF and PricewaterhouseCoopers Audit were in the sixth and twenty-seventh consecutive year of their engagement, respectively.

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 Directors.

Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements

Objective and audit approach

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L. 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 year and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of (EU) Regulation No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as specifically defined in articles L.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 29, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit	Crowe HAF
	A member of Crowe Global
Romain Dumont	Marc de Prémare

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, 2022)

To the Shareholders,

CHARGEURS
7 RueKépler
75116 Paris, France

In our capacity as Statutory Auditors of Chargeurs, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the fiscal year of agreements 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 SUBMITTED FOR APPROVAL BY THE ANNUAL GENERAL MEETING

Agreements authorized and entered into during the fiscal year

We were not informed of any agreement 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 ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

Agreements approved in prior fiscal years which remained in force during the fiscal year

In accordance with Article L. 225-30 of the French Commercial Code, we have been informed that the following agreements already approved by the Annual General Meeting in prior years remained in force during the fiscal year.

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 (absorbed by Chargeurs USA Holding during the year ending December 31, 2022). 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. 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, which was absorbed by Chargeurs USA Holding during the year ending December 31, 2022.

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, 2022, Chargeurs USA Holding incurred an expense of $401,000.

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, 2022, your company incurred an expense of €702,000.

Neuilly-sur-Seine and Levallois-Perret, April 29, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit	Crowe HAF
	A member of Crowe Global
Romain Dumont	Marc de Prémare

5.4 Other financial and accounting information

5.4.1 FIVE-YEAR FINANCIAL SUMMARY

Nature of information	2022	2021	2020	2019	2018
I – CAPITAL AT DECEMBER 31					
Share capital	3,987	3,933	3,874	3,816	3,768
Number of shares	24,919,130	24,583,964	24,211,232	23,848,641	23,551,755
Number of convertible bonds	-	-	-	-	-
II – RESULTS OF OPERATIONS					
Revenue, investment income, interest income and other revenues (excluding tax)	23,694	47,533	11,819	19,441	26,016
Profit/(loss) before tax, amortization, depreciation and provisions	1,176	15,697	(39,370)	(3,673)	8,314
Income tax benefit	2,521	7,007	12,848	4,563	5,882
Net profit	2,140	35,879	(28,605)	11,035	21,639
Total dividends	18,939	30,484	31,959	9,539	15,780
III – PER SHARE DATA					
Earnings per share after tax, before amortization, depreciation and provisions	0.15	0.92	(1.10)	0.04	0.60
Net profit	0.09	1.46	(1.18)	0.46	0.92
Dividend per share	0.76	1.24	1.32	0.4	0.67
IV – EMPLOYEE DATA					
Number of employees	10	11	8	10	11
Total payroll	1,895	3,282	3,969	2,252	2,150
Total paid towards employee benefits (social security, company welfare, etc.)	650	1,314	1,507	728	844

5.4.2 RESULTS OF THE PARENT COMPANY

On March 8, 2023, the Board of Directors approved the financial statements of Chargeurs SA, showing:

- Revenue of €6,653 thousand;
- profit for the period of €2,140 thousand.

The financial statements were prepared in accordance with the same principles and methods as in prior years.

Revenue totaled €6.7 million (compared with €7.0 million in 2021), and the Company reported an operating loss of €7.3 million versus an operating loss of €9.0 million for 2021.

Profit before tax and non-recurring items amounted to €0.3 million compared with a loss of €28.5 million in 2021. In 2022, Chargeurs SA's net financial income totaled €7.0 million (versus an expense of €37.6 million in 2021).

After taking into account net non-recurring loss of €0.1 million (+€0.3 million in 2021) and a €2.5 million income tax benefit, relating mainly to the tax consolidation group which Chargeurs SA heads (€7.0 million in 2021), Chargeurs SA ended the year with profit of €2.1 million, compared with €35.9 million in 2021.

The year-on-year change in net profit in 2022 stemmed primarily from savings generated, which had a positive impact on operating income of €1.7 million, a negative impact on income from investments of €23.0 million, the impact of reversals of provisions for intra-group shares held by Chargeurs SA, net of allowances totaling €1.7 million in 2022, an €8.8 million decrease in accounting impacts related to cash management, and finally the decrease in French tax consolidation income for €4.5 million.

5.4.3 PAYMENT TIMES FOR TRADE PAYABLES AND RECEIVABLES

Suppliers

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
Total amount (incl. VAT) of invoices concerned	533	250	0	0	783
% of total purchases for the year (excl. VAT)	6%	3%	0%	0%	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	On receipt of the invoice/30 days end of month/60 days from the invoice date

Customers

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
Total amount (incl. VAT) of invoices concerned	55	698	14	322	1,089
% of total revenue for the year (excl. VAT)	1%	11%	0%	5%	17%

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

Share capital and ownership structure

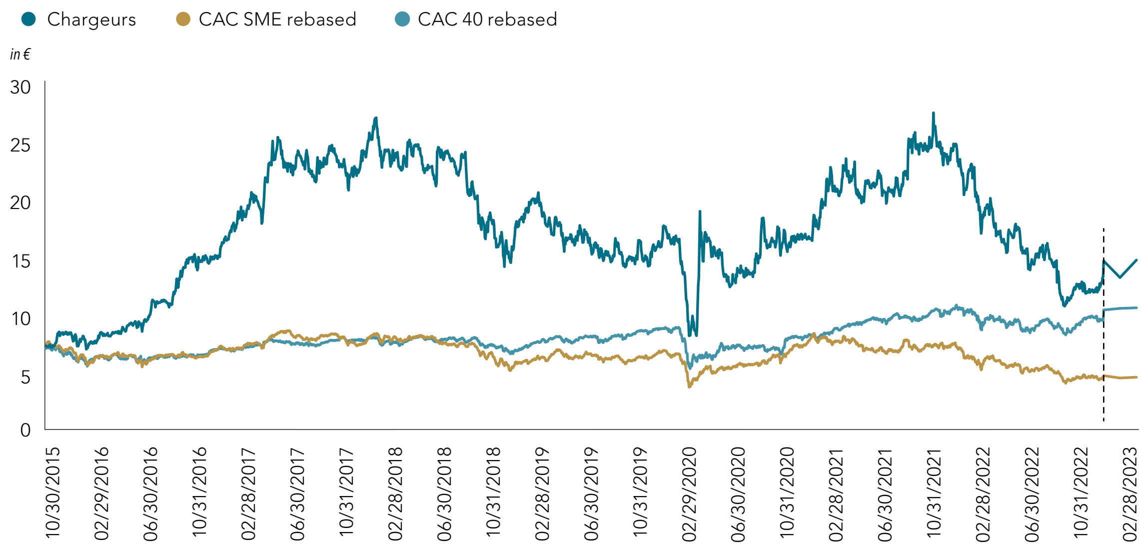
6

6.1. Stock market information

6.1.1 CHARGEURS SHARE PRICE PERFORMANCE

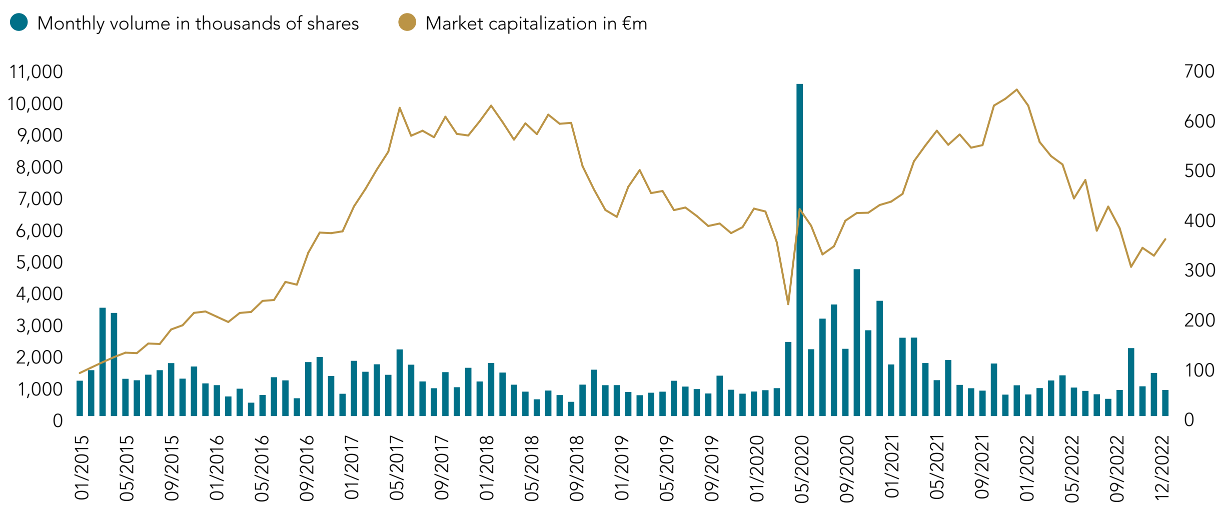
Share price in 2022 (1)

The Chargeurs share price has gained 80% since the change of governance in 2015. This stock market performance confirms the success of the Group's transformation strategy implemented in recent years, the continuous launch of disruptive innovations, and the policy of acquisitions.



(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	2021	2022
Price on December 31	€9.00	€15.96	€25.31	€16.80	€17.28	€17.60	€26.06	€14.08
Number of shares outstanding *(in millions)*	23.00	23.00	23.33	23.55	23.85	24.21	24.58	24.91
Total dividend (gross)	€0.30	€0.55	€0.60	€0.67	€0.40	€1.32	€1.24	€0.98
Change in dividend paid	*50%*	*83%*	*9%*	*12%*	*-40%*	*230%*	*-6%*	*-21%*
Attributable net profit *(in € millions)*	15.3	25.0	25.2	26.6	15.1	41.0	30.6	22.1
Earnings per share	0.78	1.09	1.09	1.14	0.66	1.79	1.30	0.92
Payout rate[1]	38%	50%	55%	59%	61%	74%	95%	116%

(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

In October 2018, Chargeurs joined the Gaïa Index, the benchmark stock market index for socially responsible investment (SRI) that recognizes French midcap companies 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 against approximately 170 environmental, social, governance and external stakeholder criteria to assess the transparency and the maturity of their CSR policies, practices and performance.

In 2022 and for the fifth year in a row, Chargeurs was recognized for its non-financial performance by receiving a Silver level certificate for the year 2021. Its overall score was 63/100, up two points relative to 2020 results and well ahead of the national benchmark (53/100) comprising 371 businesses, whose ESG scores were published on November 4, 2022. Chargeurs' initiatives in 2021, particularly on relations with external stakeholders, were particularly commended, attesting to the Group's transparent and structured CSR approach and the concrete action it has taken. 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 FINANCIAL CALENDAR 2023

Wednesday April 26, 2023: General Shareholders' Meeting

Tuesday, May 23, 2023: 2023 first-quarter financial information

Thursday, September 7, 2023: First-half 2023 results

Thursday November 9, 2023: Third-quarter 2023 financial information

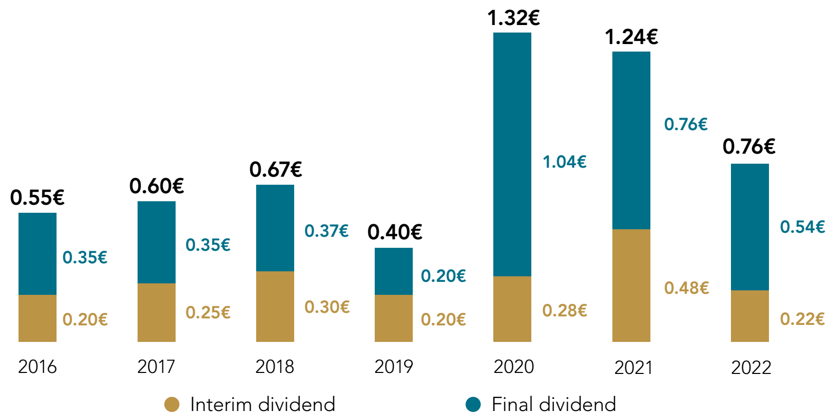
6.1.4 COVERAGE OF THE SECURITY BY ANALYSTS

ALPHAVALUE
MIDCAP PARTNERS
BNP PARIBAS EXANE
Kepler Cheuvreux
CIC Market Solutions
ODDO BHF
Portzamparc GROUPE BNP PARIBAS

6.2 Dividends paid

Meeting on March 8, 2023 under the chairmanship of Mr. Michaël Fribourg, the Board of Directors decided to recommend to shareholders at the April 26, 2023 Annual General Meeting the payment of a fiscal 2022 dividend of €0.76 per share. This dividend, which is the third highest since 2015, recognizes the good economic and financial performance in 2022, despite a difficult economic backdrop, and reflects Top Management's high level of confidence in the Group's outlook.

DIVIDEND



6.3 Ownership structure

6.3.1 CHANGES IN SHARE CAPITAL

	Number of shares	Share capital *(in euros)*(1)
As of December 31, 2020	**24,211,232**	**3,873,797**
New shares issued for the payment of dividends in shares	909,732 (2)	145,557
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**
New shares issued for the payment of dividends in shares	324,166 (3)	51,867
Shares issued on the grant of free shares	11,000	1,760
AS OF DECEMBER 31, 2022	**24,919,130**	**3,987,061**

(1) Par value: €0.16 per share.
(2) 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.
(3) 324,166 shares were issued in fiscal 2022, of which 308,405 were new shares issued in payment of the final dividend for fiscal 2021 and 15,761 new shares issued in payment of an interim dividend for fiscal 2022.

At December 31, 2022, the Company's share capital amounted to €3,987,060.8, divided into 24,919,130 shares with a par value of €0.16 each.

Results of the 2022 interim dividend payment

In view of the Group's first-half 2022 performance, the Board of Directors, meeting on September 7, 2022, decided to pay an interim dividend in respect of fiscal 2022 of €0.22 per share, with the option for payment in Chargeurs shares.

Opened on September 16, 2022, the option period ended on September 30, 2022. This operation gave resulted in the creation of 15,761 new Chargeurs ordinary shares for which settlement/delivery and admission to trading on Euronext Paris took place on October 6, 2022. The new shares carried immediate dividend rights and were ranked *pari passu* with Chargeurs ordinary shares on October 6, 2022.

At the close of the operation, Chargeurs' share capital amounted to €3,987,060,80 divided into 24,919,130 ordinary shares with a par value of €0.16 each, all fully paid up and of the same class.

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, 2022, the total number of shares carrying double voting rights amounted to 1,187,733 out of a total of 26,106,863.

Trading in Chargeurs' shares by management or members of the Board of Directors in fiscal 2022.

	Shares in subsidiaries and affiliates	Type	Date of operation	Unit price (1)	Number of shares
Colombus Holding SAS	Chargeurs SA	Purchase	September 16, 2022	€12.42	12,000
			September 19, 2022	€12.31	8,000
			September 20, 2022	€12.01	10,000
			September 21, 2022	€12.14	4,000
Nicolas Urbain	Chargeurs SA	Purchase	September 19, 2022	€12.23	5,000

(1) Aggregate information.

6.3.2 FREE SHARE PLAN

No new free share allocation program was implemented during the fiscal year 2022.

6.4 Additional information about the Company's capital

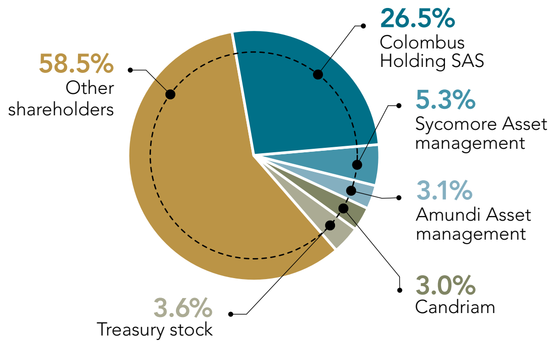
6.4.1 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

The Company's share capital and voting rights broke down as follows at January 10, 2023, December 31, 2021 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.

	January 10, 2023			December 31, 2021			December 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	6,590,305	26.5%	29.0%	6,556,305	26.7%	29.3%	6,556,305	27.1%	29.6%
Sycomore Asset Management	1,319,440	5.3%	5.1%	1,617,631	6.6%	6.3%	2,105,600	8.7%	8.3%
Amundi Asset Management	779,663	3.1%	3.0%	1,497,973	6.1%	5.8%	1,368,000	5.7%	5.4%
Candriam	710,860	3.0%	2.7%	662,025	2.7%	2.6%			
Caisse des Dépôts				618,609	2.5%	2.4%			
Treasury stock	891,459	3.6%	3.4%	617,610	2.5%	2.4%	1,116,610	4.6%	4.4%
Other shareholders	14,627,403	58.5%	56.8%	13,013,811	52.9%	51.2%	13,064,717	53.9%	52.3%
TOTAL	**24,919,130**	**100%**	**100%**	**24,583,964**	**100%**	**100%**	**24,211,232**	**100%**	**100%**

(1) Based on gross voting rights.

OWNERSHIP STRUCTURE
(% of total shares outstanding as of December 31, 2022)



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, 2022

By way of a letter received on April 19, 2022, Caisse des Dépôts et Consignations disclosed that on April 13, 2022 it had indirectly, through the intermediary of CDC Croissance, fallen below the statutory threshold of 2% of Chargeurs. At April 19, 2022, Caisse des Dépôts et Consignations owned, indirectly through CDC Croissance 475,394 shares and voting rights representing 1.93% of the share capital and 1.84% of the voting rights of Chargeurs.

The limited company Amundi, acting on behalf of the funds it manages, declared by letter that it had:

- fallen, on February 11, 2022, below the statutory threshold of 6% in terms of shares, by holding 1,470,454 voting rights of Chargeurs, representing 5.98% of the share capital;
- fallen, on March 25, 2022, below the statutory threshold of 5% in terms of voting rights, by holding 1,284,795 voting rights of Chargeurs, representing 4.98% of the share capital;
- exceeded, on March 30, 2022, the statutory threshold of 5% in terms of voting rights, by holding 1,291,889 voting rights of Chargeurs, representing 5.02% of the share capital;
- fallen, on April 6, 2022, below the statutory threshold of 5% in terms of voting rights, by holding 1,285,207 voting rights of Chargeurs, representing 4.99% of the share capital;
- fallen, on May 10, 2022, below the statutory threshold of 5% in terms of shares, by holding 1,241,047 voting rights of Chargeurs, representing 4.98% of the share capital;
- fallen, on August 12, 2022, below the statutory threshold of 4% in terms of voting rights, by holding 1,040,710 voting rights of Chargeurs, representing 3.98% of the share capital;
- fallen, on September 7, 2022, below the statutory threshold of 4% in terms of shares, by holding 965,675 voting rights of Chargeurs, representing 3.87% of the share capital;

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 above that owned more than 2% 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, 2022, resources held in the liquidity account were as follows:

- 15,000 shares
- €1,492,588

6.4.2 SHARE BUYBACK PROGRAM

Share buybacks by the Company during 2022

During fiscal year 2022, the Company bought back 266,986 of its own shares, in accordance with the authorization approved by the Shareholders' Meeting of April 7, 2022.

The transactions carried out in this context and the terms of the 2022-2023 share buyback program are summarized below:

- Date of Shareholders' Meeting authorization: April 7 2022 (15th resolution)
- Authorization expiry date: October 7, 2023
- Buyback ceiling: 10% of the share capital at the date of completion of the buybacks (i.e. 1,840,786 shares at December 31, 2021)
- Maximum purchase price per share: €35
- Purpose of the program:
  - Liquidity and market making
  - External growth
  - Cancelation
  - Free allocation
  - Employee shareholders
- Number of shares bought back: 266,986
- Period of buyback operations: April to November 2022
- Purpose of buybacks: employee shareholders
- Use of shares bought back: not used

Treasury stocks

At December 31, 2022, the Company held 899,596 shares in treasury (617,610 on December 31, 2021) representing an overall amount of €14.3 million.

Renewal by the Shareholders' Meeting of the authorization given to the Board to trade in the Company's shares

The Shareholders' Meeting of April 26, 2023 is asked to renew the authorization to trade in the Company's shares under the conditions provided for in the fifteenth resolution submitted to the Meeting and appearing in Chapter 7 of this Universal Registration Document.

6.4.3 FINANCIAL AUTHORIZATIONS

SUMMARY OF AUTHORIZATIONS TO CARRY OUT CORPORATE ACTIONS

Transactions/ securities concerned	Authorization period from the date of the AGM and expiration date	Ceiling	Use made of the delegation	Method for determining the price of shares issued
Share buyback program (15th resolution of the April 7, 2022 AGM)	18 months October 7, 2023	€35 per share, maximum investment of 1,840,786 shares based on the capital at December 31, 2021 since the Company may not hold more than 10% of its share capital	Utilized	N/A
Issues with preemptive subscription rights Issue of all types of securities, paid up in cash or by capitalizing additional paid-in capital, reserves, profits or other eligible items (18th resolution of the April 7, 2022 AGM)	26 months June 7, 2024	€1.9 million (par value) in respect of Equity Securities (with the amount issued pursuant to the delegation being deducted from the blanket ceiling of €1.9 million set by the 27th resolution of the April 7, 2022 AGM, hereinafter named "the Blanket Ceiling") and €300 million in respect of debt securities (the "Blanket Ceiling for Debt Securities")	Not utilized	The Board of Directors is responsible for setting the amounts, features, terms and conditions for each issue, including the price of the securities to be issued.
Issues without preemptive subscription rights Offer via a public issue, apart from those covered by Article L. 411-2, 1 of the French Monetary and Financial Code, for all tradeable securities (19th resolution of the April 7, 2022 AGM)	26 months June 7, 2024	€380,000 (par value) (the "Blanket Sub-Ceiling for Equity Securities") (with the amount issued pursuant to the delegation being deducted from the Blanket Ceiling) and €300 million in respect of debt securities (with issues pursuant to the delegation 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°, 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 AGM and expiration date	Ceiling	Use made of the delegation	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) (20th resolution of the April 7, 2022 AGM)	26 months June 7, 2024	€380,000 (par value) (with the amount issued pursuant to the delegation being deducted from the Blanket Sub-Ceiling for Equity Securities) and €300 million in respect of debt securities (with the amount issued pursuant to the delegation being deducted from the Blanket Ceiling for Debt Securities)	Not utilized	(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 (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 18th, 19th and 20th resolutions of the April 7, 2022 AGM) (21st resolution of the April 7, 2022 AGM)	26 months June 7, 2024	Up to 15% increase in securities issued with or without preemptive subscription rights (with the additional securities with or without preemptive subscription rights deducted from the ceiling set in the relevant resolution and from the Blanket Sub-Ceiling for Equity Securities or from the Blanket Sub-Ceiling for Debt Securities and from the Blanket Ceiling)	Not utilized	For the issues carried out pursuant to the 18th, 19th and 20th 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 AGM and expiration date	Ceiling	Use made of the delegation	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 19th and 20th resolutions of the April 7, 2022 AGM) (22nd resolution of the April 7, 2022 AGM)	26 months June 7, 2024		Not utilized	For each of the issues approved by the 19th and 20th 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 a blanket sub-ceiling for Equity Securities of €380,000. The issue price is at least equal to (i) the weighted average price of shares traded over the last 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 5%.
Issues of ordinary shares and marketable securities in payment for the shares of other companies tendered to a public exchange offer initiated by the Company (23rd resolution of the April 7, 2022 AGM)	26 months June 7, 2024	€380,000 (par value) (with the amount issued pursuant to the delegation being deducted from the Blanket Ceiling for Equity Securities) and €300 million in respect of debt securities (with the amount issued pursuant to the delegation being deducted from the Blanket Sub-Ceiling for Equity 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 (24th resolution of the April 7, 2022 AGM)	26 months June 7, 2024	10% of the share capital on the issue date (with the amount issued pursuant to the delegation being deducted from the Blanket Sub-Ceiling for Equity Securities) and €300 million in respect of debt securities (with the amount issued pursuant to the delegation being deducted from the Blanket Ceiling for Debt Securities)	Not utilized	The Board of Directors is authorized to set the amounts, features and issuance terms and conditions of the securities to be issued in payment for the shares or other securities of other companies contributed to the Company, including the issue price.
Free shares granted to beneficiaries selected from among employees and executives, with a waiver of shareholders' preemptive subscription rights (25th resolution of the April 7, 2022 AGM)	26 months June 7, 2024	1% of the Company's share capital as of the day of the April 7, 2022 AGM	Not utilized	N/A

Transactions/ securities concerned	Authorization period from the date of the AGM and expiration date	Ceiling	Use made of the delegation	Method for determining the price of shares issued
Employee rights issue (26th resolution of the April 7, 2022 AGM)	26 months June 7, 2024	€200,000 (nominal) (utilization deducted from the blanket ceiling of €1.9 million set by the 27th resolution of the April 7, 2022 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.
Blanket ceiling on capital increases carried out pursuant to the 18th to 24th resolutions and the 26th resolution (27th resolution of the April 7, 2022 AGM)	N/A	The total nominal amount of the capital increases likely to be carried out in accordance with the terms of the 18th to 24th resolutions and the 26th resolution may not exceed a blanket ceiling of €1,9 million	Not utilized	N/A
Cancellation of shares held in treasury (17th resolution of the April 7, 2022 AGM)	26 months June 7, 2024	10% of the share capital per 24-month period	Not utilized	N/A

* *See section 6.4.2 of this Universal Registration Document for a description of the implementation of the share buyback program.*

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 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 Ordinary General Meeting of April 26, 2023

7.1 Agenda

ORDINARY BUSINESS

1. Approval of the parent company financial statements for the fiscal year ended December 31, 2022;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2022;
3. Appropriation of profit for fiscal 2022 and approval of the dividend;
4. Stock dividend alternative for the fiscal 2022 final dividend;
5. Stock dividend alternative for the fiscal 2023 interim dividend;
6. Approval of agreements governed by article L. 225-38 of the French Commercial Code;
7. Re-election of Nicolas Urbain as a director;
8. Appointment of Ms. Alexandra Rocca as an Independent Director;
9. Appointment of Ernst & Young Audit SAS as Statutory Auditor;
10. Appointment of Grant Thornton SAS as Statutory Auditor;
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, I 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 2022;
15. Authorization for the Board of Directors to carry out a share buyback program;
16. 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 26, 2023

ORDINARY RESOLUTIONS

First resolution

(Approval of the parent company financial statements for the fiscal year ended December 31, 2022)

The purpose of the first resolution is to approve the parent company financial statements for the fiscal year ended December 31, 2022.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2022)

The purpose of the second resolution is to approve the consolidated financial statements for the fiscal year ended December 31, 2022.

Third resolution

(Appropriation of profit for fiscal 2022 and approval of the dividend)

The purpose of the third resolution is to appropriate profit and set the dividend for fiscal 2022. The Board of Directors therefore proposes to allocate the profit for the year ended December 31, 2022, i.e. €2,140,496.08, to the "Retained earnings" account and to distribute a maximum total dividend of €18,938,538.80, which will be deducted from the "Retained earnings" account. The amount in the "Retained earnings" account thus increased from €157,961,934.52 to €141,163,891.80.

Based on the 24,919,130 shares with a par value of €0.16 outstanding as of December 31, 2022, the dividend per share would amount to €0.76.

An interim dividend of €0.22 per share was paid on October 6, 2022. Consequently, the final per-share dividend payable is €0.54. The ex-dividend date for this amount will be May 2, 2023 and it will be paid on May 25, 2023.

The amounts corresponding to final dividends not paid on shares held in treasury stock on May 2, 2023 will be credited to "Other reserves."

Both the €0.22 interim dividend and the €0.54 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 €)*
2019	23,848,641 (3)	9,539,456	0.40
2020	24,211,232 (3)	31,958,826	1.32
2021	24,583,964 (3)	30,484,115	1.24

(1) Based on historical data at 12/31 of each year.
(2) Theoretical values calculated based on the number of shares at 12/31 of each year.
(3) Total number of shares comprising the Company's share capital, including treasury stock.

The total amounts of the dividends paid for fiscal 2019, 2020 and 2021 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 2022 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 fiscal 2022 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.

Upon approval from the Annual General Meeting, the Board of Directors will set the issue price of the new shares to be delivered in payment of the interim dividend(s) and, in accordance with article L. 232-19 of the French Commercial Code, this price would be equal to at least 90% of the average of the opening prices quoted for the Company's shares during the twenty (20) trading days on Euronext Paris preceding the date of the Board's decision to pay the final dividend, less the net amount of the final per-share dividend discussed in the previous resolution, and rounded up to the nearest euro cent.

Shareholders who opt to reinvest their final dividend must notify their bank or broker between May 4, 2023 (the ex-dividend date for the final dividend) and May 19, 2023. Any shareholder whose option has not been exercised by that date would automatically receive a cash dividend.

The final dividend would be paid on May 25, 2023, 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 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 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 2023 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 2023 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)

In accordance with the provisions of Article L. 225-38 of the French Commercial Code, the Board of Directors is recommending that the shareholders approve the conclusions of the Statutory Auditors' special report on related-party agreements for the year ended December 31, 2022, as presented in section 5.3 of the Universal Registration Document.

No new agreements or regulated undertakings were authorized or signed in fiscal 2022.

Two related-party agreements in respect of fiscal 2020, the execution of which continued in fiscal 2022, 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 75116, 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 8, 2023 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 Nicolas Urbain as a Director)

The shareholders are invited to re-elect Nicolas Urbain as a Director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2026 to approve the financial statements for the year ending December 31, 2025.

Nicolas Urbain has already stated that he accepts the directorship entrusted to him and exercises no function or is affected by any measure liable to forbid him from exercising said functions.

Name	Current position within the Company	Date first elected/ appointed	Current term expires	Audit Committee	Compensation Committee	Acquisitions Committee
Nicolas Urbain	Director	10/30/2015 Board meeting (appointed by the Board)*	2023 AGM	N/A	Member	Member

* *Appointment of Colombus Holding SAS, Director, represented at the time by Mr. Nicolas Urbain as permanent representative.*

Attendance rate

	2020	2021	2022
Board of Directors	100%	100%	100%
Compensation Committee	100%	100%	100%

A biographcy of Mr. Nicolas Urbain, as well as the governance framework concerning the exercise of his functions, are detailed, respectively, in section 4.3.2 and section 4.2 of the Universal Registration Document.

Eighth resolution

(Appointment of Ms. Alexandra Rocca as an Independent Director)

The shareholders are invited to appoint Ms. Alexandra Rocca as an Independent Director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2026 to approve the financial statements for the fiscal year ending December 31, 2025.

Ms. Alexandra Rocca has already stated that she accepts the directorship entrusted to her and exercises no function, nor is she affected by any measure liable to forbid her from exercising said functions.

A biography of Ms. Alexandra Rocca 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 Ernst & Young Audit SAS as Statutory Auditor)

It is proposed that you appoint Ernst & Young Audit SAS (R.C.S. Nanterre 344 366 315) as Statutory Auditor for a period of six financial years to replace PricewaterhouseCoopers Audit S.A. whose term of office expires at the end of this General Meeting. Ernst & Young Audit SAS' term of office will expire at the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

Tenth resolution

(Appointment of Grant Thornton SAS as Statutory Auditor)

It is proposed that you appoint Grant Thornton SAS (R.C.S. Nanterre 632 013 843) as Statutory Auditor for a period of six financial years to replace Crowe HAF, whose term of office expires at the end of this General Meeting. Grant Thornton SAS' term of office will expire at the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

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 2023 (*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 2023, which is being put to the shareholders' vote and is presented below, was set by the Board at its September 7 2022 and March 8, 2023 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 2023 (*ex-ante* say-on-pay vote)

Compensation and benefits of the Chairman and Chief Executive Officer for fiscal 2023

In accordance with the provisions of 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 2023, which will be submitted for shareholders' approval in an *ex-ante* say-on-pay vote at the Annual General Meeting of April 26, 2023.

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. His investment has remained at the same level since 2019 and was reconfirmed in 2022 through the acquisition of new Chargeurs shares by Colombus Holding SAS. The Chargeurs shares and voting rights held by Colombus Holding SAS at December 31, 2022 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 and sector profile of the Group, which has changed considerably since the change of governance in 2015. Since this turning point, the Group has recorded strong growth in results in recent years, particularly in 2020 during the Covid-19 health crisis, and was able to maintain a solid performance in 2022 despite a difficult and uncertain economic environment due to the war in Ukraine and the energy crisis. The Group's revenue thus increased by 50% compared to 2015 (2022 revenue of €746 million vs €499 million in 2015), its EBITDA by 68% (2022 EBITDA of €67.9 million vs €40.3 million in 2015) and its recurring operating profit by 48% (2022 ROPA of €45.4 million vs €30.6 million in 2015). These results reflect, among other things, dynamic and responsive management by the Chief Executive Officer in the face of a series of major crises since 2020, as illustrated by the creation of the Chargeurs Healthcare Solutions business in response to the healthcare crisis, and the maintenance of economic performances above pre-health crisis levels in a complex and volatile environment marked by the energy crisis and inflation not seen in decades.

In addition to the excellent performances achieved in recent years, the Group has embarked on a far-reaching sector transformation of its businesses resulting in an organization around two strategic business segments in 2022: the Technologies division, comprising Chargeurs Advanced Materials, Chargeurs PCC Fashion Technologies and Chargeurs Healthcare Solutions, and the Luxury division, comprising Chargeurs Museum Studio, Chargeurs Luxury Fibers and Chargeurs Personal Goods. The targeted and diversifying acquisitions made to promote the emergence and growth of the Luxury division, in particular the BtoC activities - Fournival Altesse (2021), Swaine Adeney, Brigg (2021), Skira Editore S.p.A. (2022), The Cambridge Satchel Company (2022) – demonstrate the Group's commitment to continue its trajectory and expansion in the luxury sector as part of its Leap Forward 2025 program.

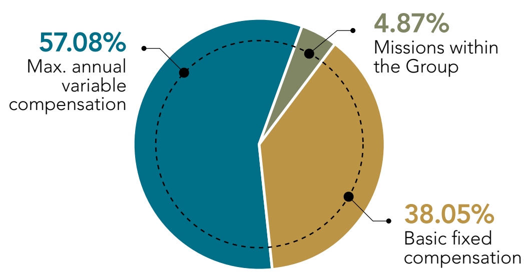
Despite a difficult and demanding macroeconomic environment that required mobilization by the Group to manage numerous disruptive factors, the fiscal year 2022, through the aforementioned investments in the Luxury division and its results, confirmed the direction and acceleration of the Group's strategic transformation.

In this environment, the compensation policy for 2023 is based on the same budgetary 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.
- In addition, the various criteria for determining variable compensation remain subject to the specific sub-ceilings that were introduced in 2019. The overall ceiling for variable compensation is set at 150% of the basic fixed compensation, i.e. the rate initially and historically applicable before the health crisis.

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

Note that the basic fixed compensation was set at €620,000 (gross) for fiscal 2021 and 2022.

For 2023, the basic fixed compensation was reviewed by the Compensation Committee, then by the Board of Directors, and increased to €750,000.

The level of the basic fixed compensation takes into account several principles and determining factors. In the first place, it remains aligned with the annualized basic compensation of the Group's previous governance, which has been considerably transformed and developed.

It reflects the level of experience and responsibility of the Chairman and Chief Executive Officer, while remaining consistent with that of the Company's senior executives and competitive with the compensation of international companies of the same profile.

It also takes into account the successes achieved over the past two years, driven by the new Leap Forward 2025 operational program launched by the Chairman and Chief Executive Officer in 2021, resulting in accelerated changes in the Group's business model and portfolio, with Chargeurs' new businesses stepping up their contribution to the company's value creation since 2022.

As such, whereas in the past, Chargeurs was a purely industrial and BtoB group, it is now a mixed group with on the one hand both industrial and service activities, and on the other, both BtoB and BtoC activities. In view of these developments, managers have dealt with even more sophisticated and demanding challenges, issues, responsibilities and constraints, exacerbated by the difficult macroeconomic context of recent years, affected by a succession of unprecedented crises (health, energy and inflation).

In addition, Chargeurs has confirmed its position in the premium products and services sector, where talent and managers are particularly sought after, with compensation packages that are generally higher than that retained for the Chief Executive Officer in 2023.

The basic fixed compensation is therefore consistent with the Group's ambitious commitments in the luxury goods sector, which materialized through no less than five strategic and diversifying acquisitions - Fournival Altesse (2021), Swaine Adeney, Brigg (2021), Event Communications Ltd (2021), Skira Editore S.p.A. (2022), and The Cambridge Satchel Company (2022) - but also iconic successes, such as the global partnership between Gucci and NATIVA™, the opening of Swaine stores in London, or the creation of Chargeurs Museum Studio.

(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 2023 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 2023 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 for the past two years, the variable compensation for outperformance for 2023 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 2023 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 2022 when the objectives for 2023 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 2023 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. The Compensation Committee defines peer companies as Danaher, ITW and Griffon (50%); Serge Ferrari, Wendel, Guillin Group and SEB (50%).
- 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.

  As in previous years, these bonuses may not exceed €100,000 in fiscal 2023.

For fiscal year 2023, all variable compensation for the Chairman and Chief Executive Officer will be capped at 150% of the basic fixed compensation, i.e. the ceiling initially and historically applicable before the health crisis.

For 2023, the individual qualitative criteria (each with the same weighting) will concern the following five areas:

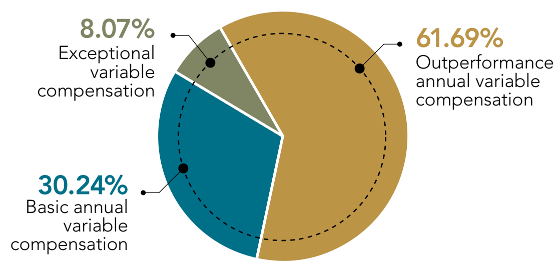
- developing talent management;
- implementation of the like-for-like and external growth strategy;
- developing green manufacturing;
- innovation;
- increase in the proportion of sustainable products included in the Group's total production, within the meaning of the United Nations' Global Compact Sustainable 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 development 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 2023 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 2023 will be contingent on the shareholders' approval – at the Annual General Meeting called to approve the fiscal 2023 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 2023.

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 like-for-like and external growth strategy			
Green manufacturing			
Innovation			
Increase in proportion of sustainable products			
Sub-total I	100%	50%	-
VARIABLE COMPENSATION FOR OUTPERFORMANCE			
Consolidated recurring operating profit	+68.6%	70%	Outperformance vs target consolidated recurring operating profit
Relative share price	+15.7%	16% (€120,000)	Over the fiscal year, Chargeurs shares outperformed the SBF 120 by 5%
Dividends/Relative share price	+15.7%	16% (€120,000)	In terms of annual dividend/share price ratio, Chargeurs outperformed its peer group by 2%
Sub-total II	100%	+102%	-
EXCEPTIONAL VARIABLE COMPENSATION			
Equity/debt raising exercises, divestments or acquisitions, stock market performance	100%	+13.3% (€100,000)	Particularly successful equity/debt raising exercises, divestments or acquisitions, exceptionally good stock market performance
Sub-total III	100%	+13.3%	-
TOTAL AFTER APPLYING THE 150% CAP	**-**	**150%**	**-**

(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 2023 in his capacity as a member of the Board of Directors of Chargeurs S.A.

(g) Benefits in kind

In 2023, 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 2023 (*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 2023 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 2023 (*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 fiscal 2021 and all subsequent years until a new amount is set at an Annual General Meeting. The same overall amount is maintained for fiscal 2023. 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 Studio 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. In 2022, the Group acquired The Cambridge Satchel Company (UK), a leading British brand specializing in high-quality leather goods, to accelerate Swaine's growth, and Italian art book publisher Skira Editore S.p.A. to complement Chargeurs Museum Studio's range of products and solutions.

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 recent years, the activity of the Board of Directors and its Committees has been particularly brisk as shown by the numerous projects and challenges taken up by the Company. In 2022, the commitment of the Board members, whose expertise and experience are a decisive asset for the Group, was notably illustrated at the five meetings, for which the attendance rate of the Directors was 91.42%. The meetings lasted between two and three hours depending on the items on the agenda. Considerable demands were made on the directors, who were highly involved in the Company's major projects. 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 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:

- firstly, an intensification of site visits, given the Group's geographical reach, with presence in nearly 100 countries;
- secondly, 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 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.

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 2022)

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 2022 (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 2022 (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 2022 (*ex post*say-on-pay vote)

Components of compensation and benefits paid or awarded in 2022

In accordance with the provisions of 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 2022 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 26, 2023 called to approve the 2022 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 2022 were approved on an *ex-ante* basis by a 92.67% vote at the Annual General Meeting of April 7, 2022.

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. His investment has remained at the same level since 2019 and was reconfirmed in 2022 through the acquisition of new Chargeurs shares by Colombus Holding SAS. The Chargeurs shares and voting rights held by Colombus Holding SAS at December 31, 2022 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 2022 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 in prior years, the principles underlying the compensation policy applicable to the Chairman and Chief Executive Officer for 2022 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 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 during fiscal 2020, which saw the creation and perpetuation of Chargeurs Healthcare Solutions, as well as the consolidation of the Chargeurs Museum Studio business line (previously Chargeurs Museum Solutions) 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), now Altesse Studio, Swaine Adeney, Brigg (UK), and Event Communications Ltd (UK), renamed Chargeurs Museum Studio UK Ltd, a world leader in museum project planning and design.

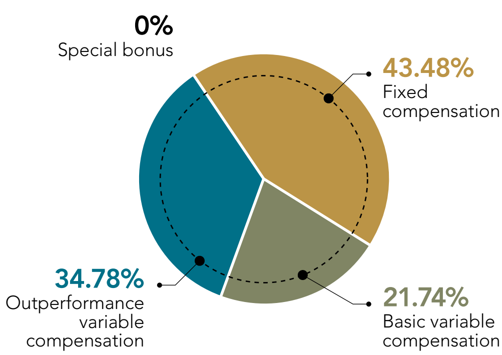
The Group also posted strong performances in 2021, up from 2019, a comparable baseline year, 2020 having been exceptional owing to Lainière Santé business activity (2021 total revenue of €736.6 million with 2021 recurring operating profit of €50.7 million over the same period, for an increase of 17.6% and more than 22.5% compared with 2019). In what remains an uncertain health and economic environment, the compensation policy for 2022 was based on the same principles and the same rules applied to the compensation policy adopted during 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% before 2021.

The variable compensation model, in its various components, helps value the Group's outperformance.

The weighting of each component of the Chairman and Chief Executive Officer's compensation for 2022 was as follows:

WEIGHTING OF EACH FIXED AND VARIABLE COMPENSATION COMPONENT DUE FOR 2022



(a) Basic fixed compensation

The Chairman and Chief Executive Officer's basic fixed compensation for 2022 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 Studio 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 was fixed for 2021 and 2022 and remained more than 10% lower than the annualized basic compensation of the previous Group governance.

(b) Basic variable compensation

The Chairman and Chief Executive Officer's variable compensation for 2022 was contingent on the achievement of quantitative and qualitative objectives, which were appropriately weighted at 60% and 40% respectively.

In 2022, 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 2022, 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:

- developing talent management;
- implementing the organic growth strategy;
- developing green manufacturing;
- developing innovation; and
- increasing 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 2022 that were impelled and guided by the Chairman and Chief Executive Officer:

Strategic vision	2022 outcomes	Examples
Talent management	• Talent management • Hiring of new talent and implementation of succession plans • Organization optimized	• Nomination of a new Managing Director for the Chargeurs Museum Studio business line. • Nomination of a new Group Development Director and the promotion of the Tax Director to Group Chief Investment Officer and Tax Director. • Continuation of joint training programs and development of e-learning courses for all Group employees to support the Leap Forward 2025 Program.
Implementation of like-for-like growth strategy	• Definition and implementation of a like-for-like growth strategy for the Group’s B2C businesses	• Development of Swaine Adeney, Brigg’s London showroom and product range • New brand identity for Novacel reinforcing the premium positioning of the business. • Expansion of Chargeurs Museum Studio's range of products and services, including the acquisition of Skira Editore S.p.A., and alignment of the CMS entities to optimize market positioning.
Developing green manufacturing;	• Industrial operational excellence • Optimization of energy and natural resources consumption • Deployment of circular economy initiatives	• Continuous improvement in energy management for consumption optimization. • Acquisition of more efficient machines combining industrial and environmental performance. • Installation of electric meters to better pilot performance.
Innovation	• Strategic partnerships formed • Developing shared tools	• Partnership with Ecole Polytechnique Fédérale de Lausanne • Establishment of a dedicated platform for sharing "innovation", organization of a Group strategic watch.
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 virtuous and innovative product lines • Strengthening of communication on these product ranges	• Development of new products, notably in the Oxygen range at Chargeurs Advanced Materials and in the Sustainable 360 range at Chargeurs PCC Fashion Technologies, drawing on the Group's culture of innovation and responding ever more effectively to customers' growing concerns. • Continuous increase in the proportion of revenue generated by virtuous products. • Virtuous products offered by the Group's businesses: Oxygen range (environmental added value): Oxygen vegetal, recycled and lean; Low Noise (social added value); Sustainable 360® range (social and environmental added value); NATIVA™ (social, environmental and traceability added value): historic agreement with NATIVA™ which has become Gucci's exclusive wool supplier; Alterra® and Sublimis® (social and environmental added value).

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 2022 the Chairman and Chief Executive Officer was eligible for additional variable compensation or variable compensation for outperformance, which was reached given that the target threshold for quantitative performance, measured by a predefined level of 2022 recurring operating profit, was exceeded by a wide margin.

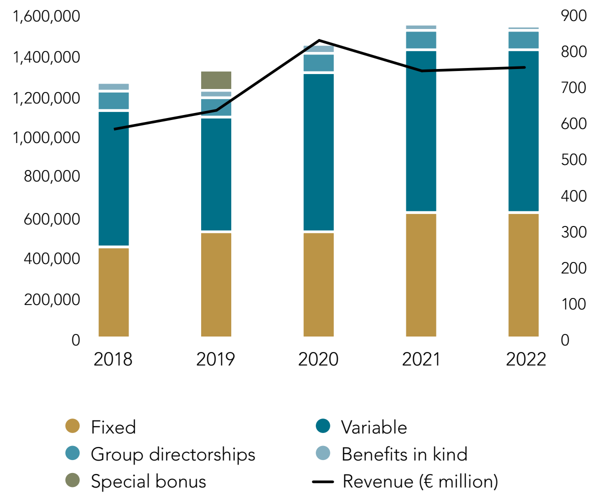
The amount of additional variable compensation linked to this quantitative outperformance came to €434,000 owing to the cap at 140% of the overall basic variable compensation, in turn capped at 50% of the basic fixed compensation.

In addition, a portion of the Chairman and Chief Executive Officer’s variable compensation for 2022 was specifically based on Shareholder Returns, on the basis of achieving either one or both of the following two criteria, each representing 50%:

- 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 dividend objective described in point (ii) above was met, the Chairman and Chief Executive Officer was eligible for specific additional compensation of €120,000. The total variable compensation is capped at 130% of his basic fixed compensation. Thus, despite the outperformance recorded in 2022, the cap fully played its role, limiting in particular by almost half the amount actually due in respect of Shareholder Returns. The variable compensation of the Chairman and Chief Executive Officer for 2022 totaled €806,000, which was 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 over the past five years, as shown in the following chart, bearing in mind that 2020 was a particularly exceptional year due to the Lainière Santé business, which generated revenue of €303.6 million:



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 2022 will be contingent on the shareholders' approval, at the April 26, 2023 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 2022.

The following table summarizes the various components of the Chairman and Chief Executive Officer's compensation in respect of fiscal 2022:

Type	Theoretical weighting	Performance	Amount *(in €)*
BASIC ANNUAL VARIABLE COMPENSATION			
Consolidated recurring operating profit	60%	€45.4m	€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*	
Like-for-like growth strategy	8%	Definition and implementation of a like-for-like growth strategy for the Group's B2C businesses	
Green 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	€124,000
Sub-total I	100%	-	€310,000
ANNUAL VARIABLE COMPENSATION FOR OUTPERFORMANCE			
Consolidated recurring operating profit	60.6%	€45.4m	€434,000
Relative share price	19.7%	Criterion not met	€0
Dividends/Relative share price	19.7%	Criterion met	€120,000
Subtotal II *(including the sub-cap of 140%)*	100%	-	€554,000
EXCEPTIONAL VARIABLE COMPENSATION			
Equity/debt raising exercises, divestments or acquisitions, stock market performance	100%	Acquisitions of Skira Editore and The Cambridge Satchel + new financing program (€105m)	€100,000
Sub-total III	100%	-	€100,000
Sub-total I+II	-	-	€864,000
Sub-total I+II+III	-	-	€964,000
TOTAL AFTER APPLYING THE 130% CAP	**-**	**-**	**€806,000***

* *The Chairman and Chief Executive Officer's variable and exceptional compensation for fiscal 2022 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 2022 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 2022, the Chairman and Chief Executive Officer did not use the means 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 7, 2022 Annual General Meeting.

The Chief Executive Officer 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

In accordance with the provisions of Article L. 22-10-9-6, presented below are the ratios between the Chairman and Chief Executive Officer's compensation, on the one hand, and the average compensation of the Company's employees (excluding corporate officers) and, on the other hand, the median compensation of the Company's employees (excluding corporate officers) in the last four fiscal years.

	2017	2018	2019	2020	2021	2022
Average monthly salary		€19,161	€18,210	€21,151	€20,332	€23,530
CEO/Median ratio		17.42	17.89	12.75	12.98	11
CEO/Average ratio		5.4	6.02	5.17	5.95	5
CEO/Min. wage ratio	57.2	69.1	72	71	75	72

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 2022 as presented and described in the Board of Directors' report on Corporate Governance."

Summary of compensation and benefits awarded to Top Management for fiscal 2022

In accordance with the provisions of Article L. 22-10-9, I *et seq.* of the French Commercial Code and the MiddleNext Code, the tables below are based on the templates provided by the 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 10 employees (not directors of the Company) who received the greatest number of stock options;
- Table 10: Summary of free share plans.

TABLE 2: SUMMARY TABLE OF COMPENSATION AWARDED TO EACH EXECUTIVE DIRECTOR

Since 2015, and at the request of the Chairman and Chief Executive Officer, the Board of Directors has capped total variable compensation at 150% of the basic fixed compensation, it being noted that this ceiling was set at 130% of the basic fixed compensation for the years 2021 and 2022.

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.

	Fiscal 2020		Fiscal 2021		Fiscal 2022	
Michaël Fribourg – Chairman and CEO	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	€525,000	€525,000	€620,000	€620,000	€620,000	€620,000
Annual variable compensation	€787,500 (1)	€567,500	€806,000 (1)	€787,500 (1)	€806,000	€806,000 (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	€44,000(2)	€39,386(2)	€30,707(2)	€44,000(2)	€21,120(2)	€30,707(2)
Special bonus	€0(4)	€100,000(3)	€0(5)	€0(4)	€0(6)	€0(5)
TOTAL	**€1,452,500**	**€1,327,886**	**€1,552,707**	**€1,547,500**	**€1,543,120**	**€1,552,707**

(1) *The variable compensation amounts of €787,500 due for fiscal 2020 and €806,000 due for fiscal 2021 were paid in fiscal 2021 and 2022 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, and the effective private use of transport means by the Chairman and Chief Executive Officer to facilitate certain business trips (€17,386 in 2020 and €9,587 in 2021. No use in 2022.).*

(3) *Corresponding to two special bonuses awarded to the Chairman and Chief Executive Officer for the successful renegotiation of the terms of the Group's financing in early 2019, which enabled the unprecedented cancellation of certain hard covenants previously applicable to the Group (€40,000), and the successful completion of acquisitions in the Chargeurs Museum Studio business line along with its transformation to make it a world leader in museum services (€60,000).*

(4) *Two special bonuses had been 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 was not paid due to the cap of 150% of basic fixed compensation applied to his total variable compensation.*

(5) *A special bonus of €100,000 had been awared to the Chairman and Chief Executive Officer in respect of the new Euro PP (€20 million) and the acquisitions of the Fournival Altesse and Swaine Adeney, Brigg luxury brands and Event Communications in 2021.*
However, this bonus was not paid due to the cap of 130% of basic fixed compensation applied to his total variable compensation.

(6) *A bonus of €100,000 was allocated to the Chairman and Chief Executive Officer for the successful acquisitions of Skira Editore S.p.A. (Italy) and The Cambridge Satchel (UK), as well as the implementation of a new financing program (€105m). 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) Director First appointed: Board meeting 10/30/2015 Current term expires: 2024 OAGM	Non	Non	Yes(2)	Yes(3)

(1) Mr. Fribourg's termination benefit has been applicable since fiscal 2017.

(2) In this respect, considering his roles and responsibilities, Mr. Fribourg has daily access to confidential information about the Company and other Group entities, as well as their customers, which, if disclosed to competitors, could severely harm the Company's interests. Consequently, Mr. Fribourg has given an undertaking that if his duties as either Chief Executive Officer or as Chairman and Chief Executive Officer are terminated (irrespective of the reasons therefor and manner thereof), he will refrain for a period of two years from entering into the service of, or taking any form of direct or indirect interest in, any entity whose business activities compete with those of the Chargeurs group in the segments of (i) temporary surface protection and (ii) garment interlining. This undertaking applies in the main countries where the Group has premises or an operating presence. As consideration, if Mr. Fribourg leaves office or his roles of Chairman and Chief Executive Officer are separated, the Company will pay him a non-compete indemnity equal to his total gross compensation for the last full fiscal year. For the purpose of calculating this benefit, total gross compensation corresponds to his 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 basic fixed compensation (including the compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year. The payment of this indemnity is contingent on reaching, during the last full fiscal year, the quantitative objectives for Mr. Fribourg's variable compensation.

Summary table of compensation awarded to the members of the Board of Directors for fiscal 2022

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 2022 amounted to €420,000.

TABLE 3: TABLE OF COMPENSATION RECEIVED BY NON-EXECUTIVE DIRECTORS

Mr. Emmanuel Coquoin	Amount due for fiscal 2020	Amount due for fiscal 2021	Amount due for fiscal 2022
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,681	€71,707	€77 778
Other compensation	N/A	N/A	N/A
TOTAL	**€64,681**	**€71,707**	**€77 778**

Ms. Isabelle Guichot	Amount due for fiscal 2020	Amount due for fiscal 2021	Amount due for fiscal 2022
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,681	€71,707	€77 778
Other compensation	N/A	N/A	N/A
TOTAL	**€64,681**	**€71,707**	**€77 778**

Ms. Anne-Gabrielle Heilbronner	Amount due for fiscal 2020	Amount due for fiscal 2021	Amount due for fiscal 2022 (from 04/07/2022 to 12/31/2022)
Compensation for participation in the work of the Board of Directors and the Board Committees	N/A	N/A	€31,111
Other compensation	N/A	N/A	N/A
TOTAL	**N/A**	**N/A**	**€31,111**

Ms. Cécilia Ragueneau	Amount due for fiscal 2020	Amount due for fiscal 2021	Amount due for fiscal 2022
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,681	€61,463	€77 778
Other compensation	N/A	N/A	N/A
TOTAL	**€64,681**	**€61,463**	**€77 778**

Mr. Nicolas Urbain	Amount due for fiscal 2020	Amount due for fiscal 2021	Amount due for fiscal 2022
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,681	€71,707	€77 778
Other compensation	N/A	N/A	N/A
TOTAL	**€64,681**	**€71,707**	**€77 778**

Ms. Maria Varciu	Amount due for fiscal 2020	Amount due for fiscal 2021	Amount due for fiscal 2022 (from 01/01/2022 to 04/07/2022)
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,681	€71,707	€31,111
Other compensation	N/A	N/A	N/A
TOTAL	**€64,681**	**€71,707**	**€31,111**

Mr. Georges Ralli (Non-Voting Director)	Amount due for fiscal 2020	Amount due for fiscal 2021	Amount due for fiscal 2022
Compensation for participation in the work of the Board of Directors and the Board Committees	€56,595	€71,707	€46,667
Other compensation	N/A	N/A	N/A
TOTAL	**€56,595**	**€71,707**	**€46,667**

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.

The maximum per-share purchase price under the program would be €30, which the Board of Directors may adjust in order to take into account the effect of any corporate actions.

At December 31, 2022 out of the 24,919,130 shares making up its share capital, the Company directly held 899,596 shares. Consequently, a maximum of 1,592,317 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 (*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.

Sixteenth 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 26, 2023

ORDINARY RESOLUTIONS

First resolution

(Approval of the parent company financial statements for the fiscal year ended December 31, 2022)

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 fiscal year ended December 31, 2022, as presented, showing profit for the year of €2,140,496.08, 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, 2022 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 €73,124.37.

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, 2022.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2022)

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, 2022, as presented, showing profit for the year of €22.1 million, 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 2022 and approval of the dividend)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary meetings, resolves to appropriate the profit for the year ended December 31, 2022, i.e., €2,140,496.08, to the "Retained earnings" account and to distribute a dividend of up to €18,938,538.80, which will be deducted from the "Retained earnings" account. The amount in the "Retained earnings" account thus increased from €157,961,934.52 to €141,163,891.80.

Based on the 24,919,130 shares with a par value of €0.16 outstanding as of December 31, 2022, the dividend per share amounts to €0.76.

An interim dividend of €0.22 per share was paid on October 6, 2022. Consequently, the final per-share dividend payable is €0.54. The ex-dividend date for this amount will be May 2, 2023 and payment will be made on May 25, 2023.

The amounts corresponding to final dividends not paid on shares held in treasury stock on May 2, 2023 will be credited to "Retained earnings."

Both the €0.22 interim dividend and the €0.54 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 €)*
2019	23,848,641 (3)	9,539,456	0.40
2020	24,211,232 (3)	31,958,826	1.32
2021	24,583,964 (3)	30,484,115.36	1.24

(1) Based on historical data at 12/31 of each year.
(2) Theoretical values calculated based on the number of shares at 12/31 of each year.
(3) Total number of shares comprising the Company's share capital, including treasury stock.

The total amounts of the dividends paid for fiscal 2019, 2020 and 2021 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 2022 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 2022 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.

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 should be equal to at least 90% of the average of the opening prices quoted for the Company's shares during the twenty (20) trading days on Euronext Paris preceding the date of the Board's decision to pay the final dividend, less the net amount of the final per-share dividend discussed in the previous resolution, and rounded up to the nearest euro cent.

Shareholders who opt to reinvest their final dividend must notify their bank or broker between May 4, 2023 (the ex-dividend date for the final dividend) and May 19, 2023. Any shareholder whose option has not been exercised by that date will automatically receive a cash dividend.

The final dividend will be paid on May 25, 2023, 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 2023 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 2023, 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 Nicolas Urbain 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 noted that Nicolas Urbain's directorship is due to expire at the close of this Meeting, the shareholders re-elect Nicolas Urbain as a director for a three-year term expiring at the close of the Ordinary General Meeting to be held in 2026 to approve the 2025 financial statements.

Nicolas Urbain has already stated that he accepts the Directorship entrusted to him and exercises no function or is affected by any measure liable to forbid him from exercising said functions.

Eighth resolution

(Appointment of Ms. Alexandra Rocca as an Independent Director)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed the report of the Board of Directors, the shareholders resolve to appoint Ms. Alexandra Rocca as a Director for a three-year term expiring at the close of the Ordinary General Meeting to be held in 2026 to approve the 2025 financial statements for the fiscal year ending December 31, 2025.

Ms. Alexandra Rocca 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.

The shareholders acknowledge that the terms of office for Ms. Cécilia Ragueneau and Ms. Maria Varciu as Independent Directors have expired at the Annual General Meetings of April 26, 2023 and April 7, 2022, respectively.

Ninth resolution

(Appointment of Ernst & Young Audit SAS as Statutory Auditor)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed the report of the Board of Directors, the shareholders acknowledged that the term of office of PricewaterhouseCoopers Audit SA as Statutory Auditor expires on this day and resolve not to renew the term of office of PricewaterhouseCoopers Audit SA and to appoint a replacement for a period of six fiscal years, i.e., until the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028:

Ernst & Young Audit SAS
Registered office: 1-2 place des Saisons,
92400 Courbevoie
N° 344 366 315 R.C.S. Nanterre, France

Ernst & Young Audit SAS notified the Company that it accepted this appointment subject to the vote of the Annual General Meeting, with no lawful conditions or legal stipulations opposing such a resolution.

Tenth resolution

(Appointment of Grant Thornton SAS as Statutory Auditor)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed the report of the Board of Directors, the shareholders acknowledged that the term of office of Crowe HAF SAS as Statutory Auditor expires on this day and resolve not to renew the term of office of Crowe HAF SAS and to appoint a replacement for a period of six fiscal years, i.e., until the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028:

Grant Thornton SAS
Registered office: 29 rue du Pont,
92200 Neuilly-sur-Seine, France
N° 632 013 843 R.C.S. Nanterre, France

Grant Thornton SAS notified the Company that it accepted this appointment subject to the vote of the Annual General Meeting, with no lawful conditions or legal stipulations opposing such a resolution.

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 2022)

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 2022 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:

- 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 2022 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, 2022 out of the 24,919,130 shares making up its share capital, the Company directly held 899,596 shares. Consequently, a maximum of 1,592,317 shares could be bought back by the Company under the authorization.
- 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, 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*).
- 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.
- Set the maximum purchase price at €30 per share, which may be adjusted by the Board of Directors if appropriate to take into account the effect of any corporate actions. The maximum amount that the Group may allocate to this resolution is set at forty-seven million, seven hundred and sixty-nine thousand, and five hundred and ten euros (€47,769,510).
- 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.
- 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.

Sixteenth 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, 2022

The table of subsidiaries and affiliates at December 31, 2022 is presented in Note 27 to the 2022 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 department, 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 General Shareholders' Meetings shall have a number of votes corresponding to the number of shares held or represented by proxy, subject to any limitations laid down by the applicable laws and regulations and in particular by the provisions of articles L. 225-10, L. 233-29, L. 233-30 and L. 233-31 of the French Commercial Code ("Code de commerce");

However, all fully paid-up shares registered in the name of the same holder for at least two years at the date of the Annual General Meeting shall carry double voting rights relative to the percentage of the share capital that they represent, in accordance with the provisions of the first paragraph of article L. 225-123 of the French Commercial Code. The same right may be granted in the case provided for in the second paragraph of 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, April 4, 2023 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 Mr. Romain Dumont – 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 – 92300 Levallois Perret – 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.

Information required		Section of this Universal Registration Document	Page No.
1	**Persons responsible, third party information, expert reports and approval of the competent authority**		
1.1	Details of the persons responsible for this Universal Registration Document	8.3.1	276
1.2	Statement by the persons responsible for this Universal Registration Document	8.3.2	276
1.3	Statement or report attributed to a person acting as an expert	N/A	N/A
1.4	Third-party information	N/A	N/A
1.5	Filing statement with the competent authority		1
2	**Statutory Auditors**		
2.1	Names and addresses of the Statutory Auditors	8.5	276
2.2	Information about the resignation, removal or non-renewal of Statutory Auditors	N/A	N/A
3	**Risk factors**	**2**	**71-90**
4	**Information about the issuer**		
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4.2	Place of registration of the issuer, its registration number and legal entity identification	8.2.6	275
4.3	Date of incorporation and term of the issuer	8.2.5	274
4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office and its website	8.2.2	274
5	**Business overview**		
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5.1.1	Nature of the issuer's operations and its principal activities	Integrated Report and 1.1 to 1.6	4, 14-17, 44-63
5.1.2	Indication of any significant new products and/or services that have been introduced	Integrated Report and 1.4, 1.5, 1.6 and 1.8	31, 55, 59, 62-63, 68-69
5.2	Principal markets	Integrated Report and 1.1 to 1.6	12-13, 44-63
5.3	Significant events in the development of the issuer's activities	Integrated Report, 3.3.3 and 5.1 (Note 1)	11, 24-25, 104, 169-170
5.4	Strategy and objectives	Integrated report	22-23
5.5	Extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	N/A	N/A
5.6	Sources of any statement regarding competitive position	Integrated Report and 1.1 to 1.6	12,13, 44-63
5.7	Investments	1.7.3 and 5 (Note 4.2.2)	67,183
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5.7.2	Material investments in progress and future commitments	1.7.3 and 5.1.1 (Note 4.2.2)	67,183
5.7.3	Information concerning joint ventures and companies in which the issuer holds an equity interest that may significantly impact the valuation of its assets/liabilities, financial position or earnings	5.1.1 (Note 13)	191-192
5.7.4	Environmental issues that may affect the issuer's use of property, plant and equipment	3.4	105-118

Information required		Section of this Universal Registration Document	Page No.
6	Organizational structure		
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6.2	List of significant subsidiaries	5.1.1 (Notes 13 and 27)	191,192, 209
7	Operating and financial review		
7.1	Financial position	1.1 to 1.7 and 5	64-67,164-235
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7.2	Operating profit	1.7.1 and 5.1.1	64,164
7.2.1	Information on factors affecting the issuer's operating income	1.1-1.6 and 2.1	44-63, 72-85
7.2.2	Explanation of material changes in net sales or revenue	1.1 to 1.6	44-63
8	Capital resources		
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8.4	Restrictions on the use of capital resources	5.1 (Note 17)	196-197
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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	72-85
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	1.7.4 and 2.1	67, 72-85
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	1.7.4	67
12	Administrative, management and supervisory bodies and top management		
12.1	Members – statement	4.3	139-147
12.2	Conflicts of interest	4.2	132
13	Compensation and benefits		
13.1	Compensation and benefits in kind	4.4	148-161
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14	Board practices		
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14.2	Service agreements between Board members	4.3	141-147
14.3	Information on the Audit and Compensation Committees	4.2	129-138
14.4	Corporate governance statement of compliance	4.1 to 4.5.	128-162
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Information required		Section of this Universal Registration Document	Page No.
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15.3	Arrangements involving the employees in issuer capital	4.4.1.1 and 4.4.3; 6.3.2 and 6.4.2	148-152,160-161, 241-242
16	**Major shareholders**		
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18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
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18.2	Interim and other financial information	N/A	N/A
18.3	Auditing of interim and other financial information	N/A	210-213, 228-231, 233
18.3.1	Audit report	5.1.2, 5.2.2 and 5.3	210-213, 228-231, 233
18.3.2	Indication of other information in this Universal Registration Document that has been audited by the auditors	3.9	123
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, 240
18.6	Legal and arbitration proceedings	5.1 (Note 20)	202
18.7	Significant change in the issuer's financial position	5.5.1 (Note 26)	208
19	**Additional information**		
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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	243-246
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	241
19.1.7	History of share capital	6.3.1 and 6.4.1	240-241
19.2	Memorandum and Company bylaws	8.2	274-275
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19.2.3	Description of any provisions that may delay, defer or prevent a change of issuer control	8.2.10	275
20	**Material contracts**	**Integrated report**	**11, 25**
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8.6.2 CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT

In order to facilitate the reading of this Universal Registration Document, the concordance table below identifies the information that constitutes the Annual Financial Report to be published by listed companies in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF's (French Financial Markets' Authority – *Autorité des marchés financiers*) General Regulation.

	Annual Financial Report	Chapter/Section	Page No.
1	Annual financial statements	5.2	214-231
2	Consolidated financial statements	5.1	164-213
3	Management Report (within the meaning of the French Commercial Code)	1.1 to 1.7	44-67
4	Statement of the persons responsible for the Annual Financial Report	8.3	276
5	Statutory Auditors' report on the Parent company financial statements and the consolidated financial statements	5.1.2, 5.2.2 and 5.3	210, 228, 232

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

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 1.6	L. 225-100-1, I-1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code
2	Key financial and non-financial indicators relating to Company and Group specific operations	Integrated Report, 1.1 to 1.6 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 26)	L. 232-1 II and L. 233-26 of the French Commercial Code
4	Description of major risks and uncertainties and Company and Group use of financial instruments	2.1 et 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 (Notes 1 et 13)	L. 233-6 paragraph 1 of the French Commercial Code
8	Company and Group foreseeable trends and outlook	1.7.4	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
CORPORATE GOVERNANCE REPORT			
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	4, 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
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

Management Report		Chapter/Section	Reference text
22	Explanation of how the total compensation complies with the compensation policy adopted, including 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 3.5	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 Attributionand 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 41), 6.2 and 7.2	243 bis of the French General Tax Code

Management Report		Chapter/Section	Reference text
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;
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	3.4	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	3.7 and 8.7	Regulation (EU) 2020/852 on the European Taxonomy
OTHER INFORMATION			
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 European Taxonomy

Revenue

				Substantial contribution criteria						No significant harm criteria							
Economic activities	**Codes**	**Total revenue**	**% of revenue**	**Climate change mitigation**	**Climate change adaptation**	**Aquatic and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Aquatic and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimal guarantees**	**Share of revenue aligned with the Taxonomy**
		(in €)	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*Yes/ No*	*Yes/ No*	*Yes/ No*	*Yes/ No*	*Yes/ No*	*Yes/ No*	*Yes/ No*	*(in %)*
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																	
A.1. Activities aligned with the Taxonomy																	
4.1 Electricity generation using solar photovoltaic technology	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
4.25 Heat/cold production by using waste heat	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
4.8 Bioenergy electricity generation	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
5.5 Collection and transportation of source-separated non-hazardous waste	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
5.9 Material recovery from non-hazardous waste	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
7.5 Emergency Services - Hazardous materials response	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
9.6 Remedial activities	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
10.1 Non-life insurance: coverage of climate-related hazards	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
13.2 Collection and transportation of hazardous waste	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
13.3 Treatment of hazardous waste	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
13.4 Treatment of hazardous waste for material recovery	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
13.7 Decontamination and dismantling of end-of-life equipment	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
13.8 Sorting and material recovery from non-hazardous waste	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
Revenues from Taxonomy-aligned activities (A.1.)	N/A	**0**	**0%**	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
A.2.Activities eligible for the Taxonomy but not aligned																	
3.14 Manufacture of basic organic chemicals	N/A	0	0%														
5.5 Collection and transportation of source-separated non-hazardous waste	N/A	0	0%														
9.6 Remedial activities	N/A	0	0%														
13.2 Collection and transportation of hazardous waste	N/A	0	0%														
13.3 Treatment of hazardous waste	N/A	0	0%														
13.4 Treatment of hazardous waste for material recovery	N/A	0	0%														
13.8 Sorting and material recovery from non-hazardous waste	N/A	0	0%														
Revenues of activities eligible for the Taxonomy but not aligned (A.2.)	N/A	**0**	**0%**														
TOTAL A (A.1. + A.2.)	N/A	**0**	**0%**														
B. ACTIVITIES NON-ELIGIBLE FOR THE TAXONOMY																	
Revenues from activities not eligible for Taxonomy *(€ millions)*		746.4	100%														
TOTAL A + B		**746.4**	**100%**														

Capex

Economic activities	Codes	Total capex	Share of capex	Substantial contribution criteria						No significant harm criteria							
				Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimal guarantees	Share of capex aligned with the Taxonomy
		(in €m)	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*Yes/ No*	*Yes/ No*	*Yes/ No*	*Yes/ No*	*Yes/ No*	*Yes/ No*	*Yes/ No*	*(in %)*
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																	
A.1. Activities aligned with the Taxonomy																	
4.25 Heat/cold production by using waste heat	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
4.8 Bioenergy electricity generation	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
5.5 Collection and transportation of source-separated non-hazardous waste	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
5.9 Material recovery from non-hazardous waste	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
7.5 Emergency Services - Hazardous materials response	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
8.2. Programming, consulting and other computer activities	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
9.6 Remedial activities	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
13.2 Collection and transportation of hazardous waste	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
13.3 Treatment of hazardous waste	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
13.4 Treatment of hazardous waste for material recovery	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
13.7 Decontamination and dismantling of end-of-life equipment	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
13.8 Sorting and material recovery from non-hazardous waste	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
Capex of activities aligned with the Taxonomy (A.1.)	N/A	**0**	**0%**	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
A.2.Activities eligible for the Taxonomy but not aligned																	
3.14 Manufacture of basic organic chemicals	N/A	0	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%
5.5 Collection and transportation of source-separated non-hazardous waste	N/A	0	0%														
9.6 Remedial activities	N/A	0	0%														
13.3 Treatment of hazardous waste	N/A	0	0%														
13.4 Treatment of hazardous waste for material recovery	N/A	0	0%														
Capex of activities eligible for the Taxonomy but not aligned (A.2.)		**0**	**0%**														
TOTAL A (A.1. + A.2.)		**0**	**0%**														
B. ACTIVITIES NON-ELIGIBLE FOR THE TAXONOMY																	
Capex of activities not eligible for the Taxonomy *(€ millions)*		0.00	100%														
TOTAL A + B		**0.00**	**100%**														

Opex

Economic activities	Codes	Total opex (in €)	Share of opex (in %)	Substantial contribution criteria: Climate change mitigation (in %)	Substantial contribution criteria: Climate change adaptation (in %)	Substantial contribution criteria: Aquatic and marine resources (in %)	Substantial contribution criteria: Circular economy (in %)	Substantial contribution criteria: Pollution (in %)	Substantial contribution criteria: Biodiversity and ecosystems (in %)	No significant harm criteria: Climate change mitigation Yes/No	No significant harm criteria: Climate change adaptation Yes/No	No significant harm criteria: Aquatic and marine resources Yes/No	No significant harm criteria: Circular economy Yes/No	No significant harm criteria: Pollution Yes/No	No significant harm criteria: Biodiversity and ecosystems Yes/No	Minimal guarantees Yes/No	Share of opex aligned with the Taxonomy (in %)
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																	
A.1. Activities aligned with the Taxonomy																	
4.1 Electricity generation using solar photovoltaic technology	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
4.25 Heat/cold production by using waste heat	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
4.8 Bioenergy electricity generation	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
5.5 Collection and transportation of source-separated non-hazardous waste	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
5.9 Material recovery from non-hazardous waste	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
7.5 Emergency Services - Hazardous materials response	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
9.6 Remedial activities	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
10.1 Non-life insurance: coverage of climate-related hazards	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
13.3 Treatment of hazardous waste	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
13.4 Treatment of hazardous waste for material recovery	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
13.7 Decontamination and dismantling of end-of-life equipment	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
13.8 Sorting and material recovery from non-hazardous waste	N/A	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%
Opex of activities aligned with the Taxonomy (A.1.)																	
A.2.Activities eligible for the Taxonomy but not aligned																	
4.25 Heat/cold production by using waste heat	N/A	0	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%
5.5 Collection and transportation of source-separated non-hazardous waste	N/A	0	0%														
5.9 Material recovery from non-hazardous waste	N/A	0	0%														
13.3 Treatment of hazardous waste	N/A	0	0%														
13.4 Treatment of hazardous waste for material recovery	N/A	0	0%														
13.8 Sorting and material recovery from non-hazardous waste	N/A	0	0%														
Opex of activities eligible for the Taxonomy but not aligned (A.2.)		**0**	**0%**														
TOTAL A (A.1. + A.2.)		**0**	**0%**														
B. ACTIVITIES NON-ELIGIBLE FOR THE TAXONOMY																	
Opex of activities not eligible for the Taxonomy *(€ millions)*		0.00	100%														
TOTAL A + B		**0.00**	**100%**														

8.8 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 after distribution costs, administrative expenses and research and development costs. It is stated:

- before amortization of acquired intangible assets; 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.

Recurring operating margin is recurring operating profit expressed as a percentage of revenue.

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