



**COMPAGNIE
CHARGEURS
INVEST**

April 9th, 2025

**2025 Combined
General Meeting**



Disclaimer

This presentation may contain forward-looking statements relating to the business, results and financial position of the Chargeurs group⁽¹⁾.

Such forward-looking statements are based on assumptions that are currently considered reasonable, but which are dependent on external factors and unforeseeable events such as changes and developments in:

- the health crisis across all the Group's geographies,
- the geopolitical backdrop,
- the economic climate,
- commodity prices,
- exchange rates,
- laws,
- demand in the Group's leading markets,
- new product launches by competitors.

The performance targets and estimated objectives are also dependent on these unforeseeable events and are provided for information purposes only.

In view of these uncertainties, the Chargeurs group may not be held responsible for any differences between its forward-looking statements and actual results which arise due to new facts or circumstances or unforeseeable developments.

The risk factors that could significantly influence the Group's financial performance are set out in the Universal Registration Document, which is filed with the French Financial Markets' Authority (AMF) on an annual basis.

Where this presentation cites information or statistics from an outside source, it should not be interpreted to mean that the Group endorses such information or statistics or considers them to be accurate.



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01

Introduction

Michaël Fribourg
Chairman and CEO



**COMPAGNIE
CHARGEURS
INVEST**

A dual industrial and financial vision

An operator and developer of global champions in industry and services

CULTURE & EDUCATION



Museum Studio

World No.1
in cultural
engineering and
production

€140.1m
2024 revenue

400
employees



FASHION & KNOW-HOW



Chargeurs PCC

World No.1
in technical interlining
for fashion and luxury
brands

€202.8m
2024 revenue

1,200
employees



Luxury Fibers

World No.1
in traceable
natural fibers
trading

€74.4m
2024 revenue

50
employees



Personal Goods

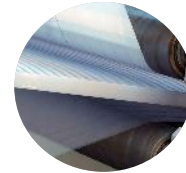
Premium
personal
accessories

€13.6m
2024 revenue

150
employees



INNOVATIVE MATERIALS



Novacel

World No.1
in industrial
process films

€297.2m
2024 revenue

800
employees



**A culture of active
portfolio management**

**A long-term family and
institutional shareholder base**

Net asset value
at December 31, 2024

€581m

Consolidated total equity
at December 31, 2024

€315.7m

Dividend per share⁽¹⁾
for the year 2024

€0.13

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

After 10 years of profound business transformation and the success of the public tender offer led in spring 2024 by Groupe Familial Fribourg and its partners, the Group opens a new chapter in its history

To embody its dual industrial and financial culture, Chargeurs changes its corporate identity to Compagnie Chargeurs Invest⁽¹⁾



From the sea transport
company...



... to a leading industrial
group in niche businesses ...



... to the developer of
high-impact assets

A new identity for the Group's stakeholders



**COMPAGNIE
CHARGEURS
INVEST**

The Group's activities are organized around 3 thematic platforms

The Group focuses its development on 3 sectoral themes where it has a competitive edge

CULTURE & EDUCATION

Serving cultural transmission and innovation



FASHION & KNOW-HOW

At the heart of creative excellence and exceptional craftsmanship



B2B division

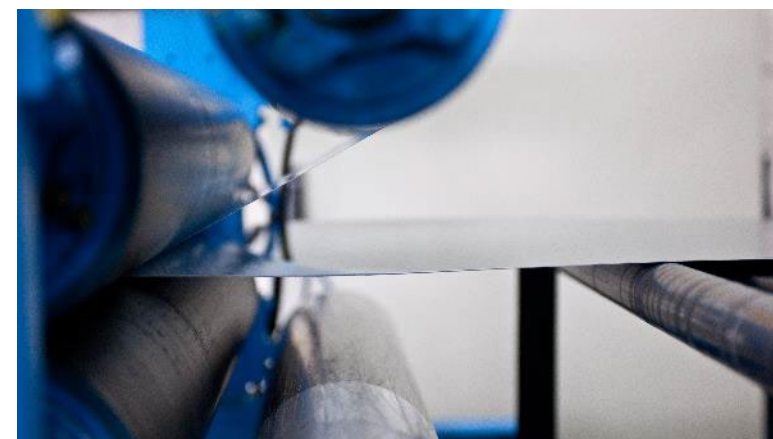


B2C division



INNOVATIVE MATERIALS

Innovative solutions to support industrial performance

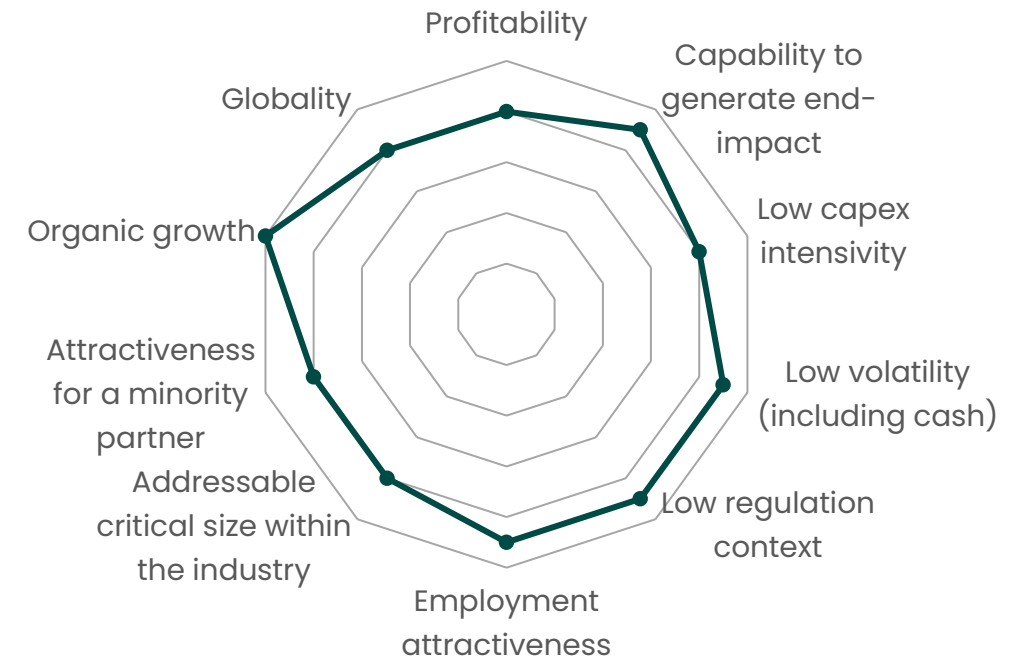


Design of a strategic and asset management analysis framework to optimize portfolio development, value and impact

A 10-criteria matrix

- **Organic growth** : Ability of the business to grow in a stable and sustainable manner by drawing on internal means, and prioritizing resources and inputs compatible with sustainable transformation objectives
- **Globality** : International footprint and influence
- **Profitability** : Ability of the business to generate profit and cash, by leveraging opportunities arising from the double materiality matrix
- **Capability to generate end-impact** : Proximity to end-customers and strategic positioning in the value chain in particular through our capacity for innovation, by supporting our customers in achieving their sustainability objectives
- **Low capex intensivity** : Low investment needed to produce, grow or last, with careful selection of investments with a positive long-term impact
- **Low volatility** : Low exposure to market fluctuations
- **Low regulation context** : Low exposure to changes in standards and regulation by anticipating foreseeable changes
- **Employment attractiveness** : Ability of the business to attract and retain talent, and preserve know-how by supporting the development of our employees and promoting the sustainability commitments made by the Group
- **Addressable critical size within the industry** : Ability of the business to have an impact in its sector (> its market)
- **Attractiveness for a minority partner** : Possibility of opening up the capital while retaining control, by being recognized as a long-term partner

Strategic and asset management analysis matrix



A tailor-made approach to drive development and sustainable value creation

Defining the path to remain the best shareholder-developer of each activity



In-house development

Invest

Develop and strengthen know-how, geographies or offers

- Acquisition of tangible, intangible and human assets to strengthen the know-how, geographies or offerings of Group-owned companies
- Investment of available resources in new growth and sustainable sectors



Combined development

Contribution or merger of assets

Accelerate development and strengthen impact and positioning of the business

- Materialisation of value through exchange parity
- Realisation of synergies from mergers
- Owning assets of critical size, especially in markets subject to financial, extra-financial or regulatory constraints
- No cash-out in the short term, but sequential cash-out opportunities in the medium term if relevant



Arbitration

Partial disposal of assets

Crystallize value creation

Reallocate proceeds



02

Operating review

Olivier Buquen

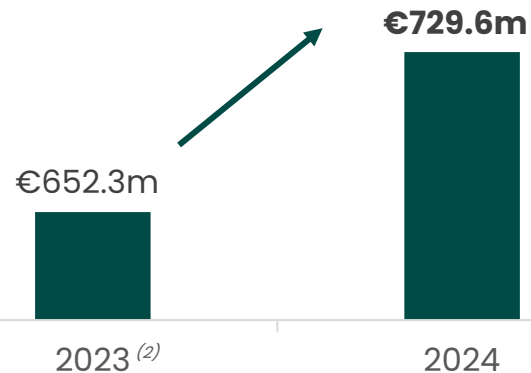
Deputy Chief Executive Officer

Financial Affairs and Group Performance

Strong improvement in business and operating performance

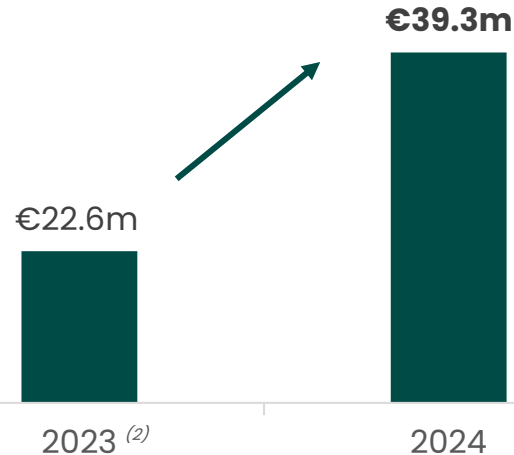
Revenue

+10.7%⁽¹⁾



Recurring operating profit

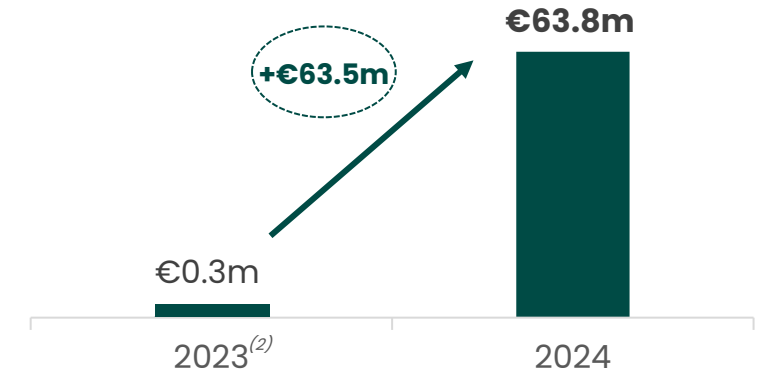
+73.9%



Operating cash flow

generated by the businesses

€63.8m

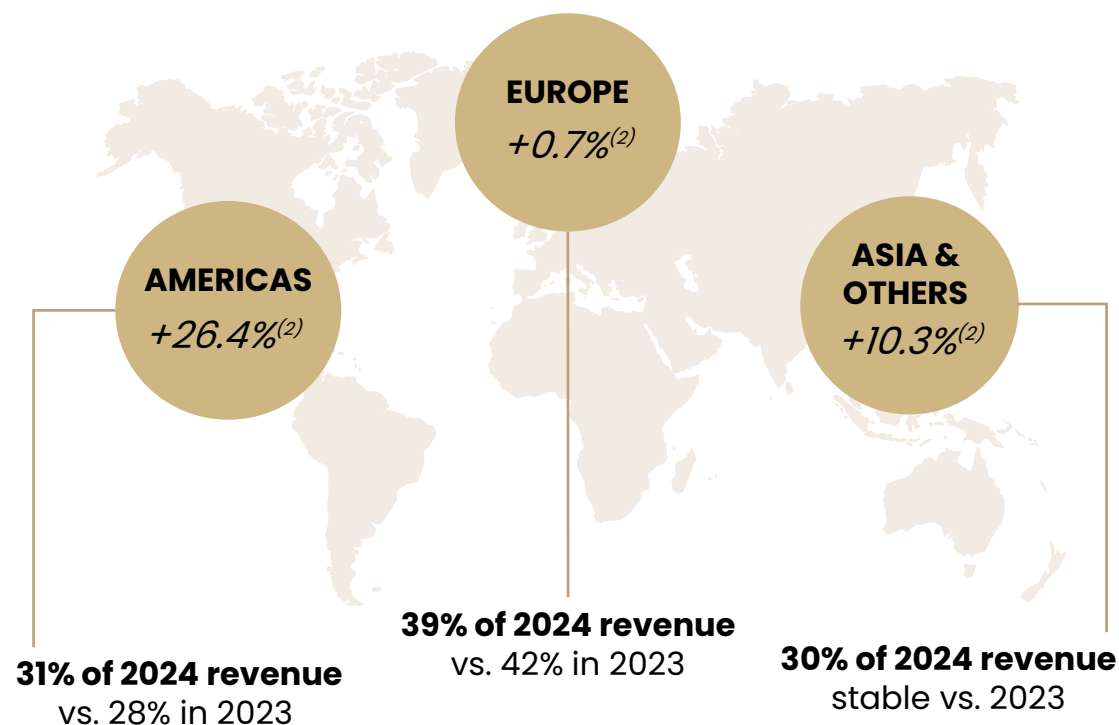


Strong growth in Group revenue, driven by all businesses and geographical areas

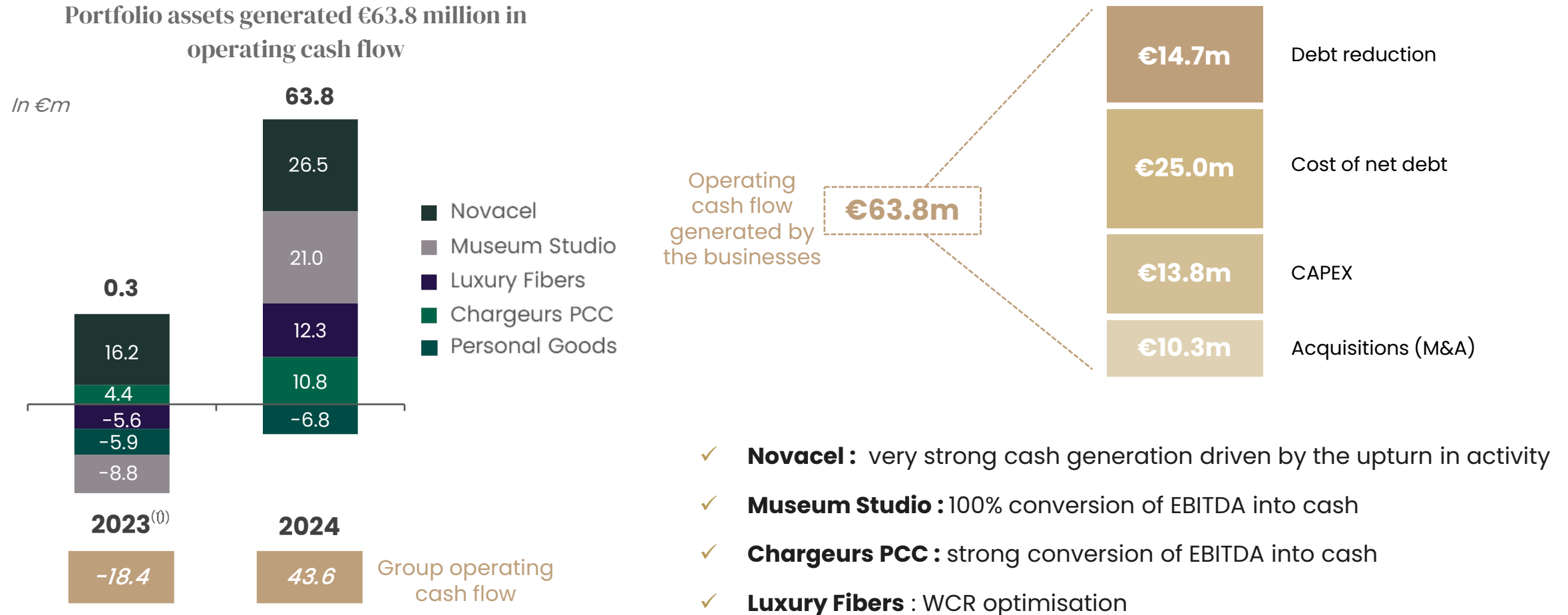
Revenue growth in all businesses

(in €m)	2024	2023 ⁽¹⁾	Reported change	Like-for-like change
Culture & Education				
Museum Studio	140.1	102.6	+36.5%	+33.3%
Fashion & Know-how				
Chargeurs PCC	202.8	193.1	+5.0%	+3.5%
Luxury Fibers	74.4	73.3	+1.5%	+1.9%
Personal Goods	13.6	11.3	+20.4%	+18.5%
Innovative Materials				
Novacel	297.2	272.0	+9.3%	+9.3%
Chargeurs	729.6	652.3	+11.9%	+10.7%

Revenue growth in all regions, with very strong momentum in the United States



High level of operating cash flow generated by the businesses: €63.8m in 2024



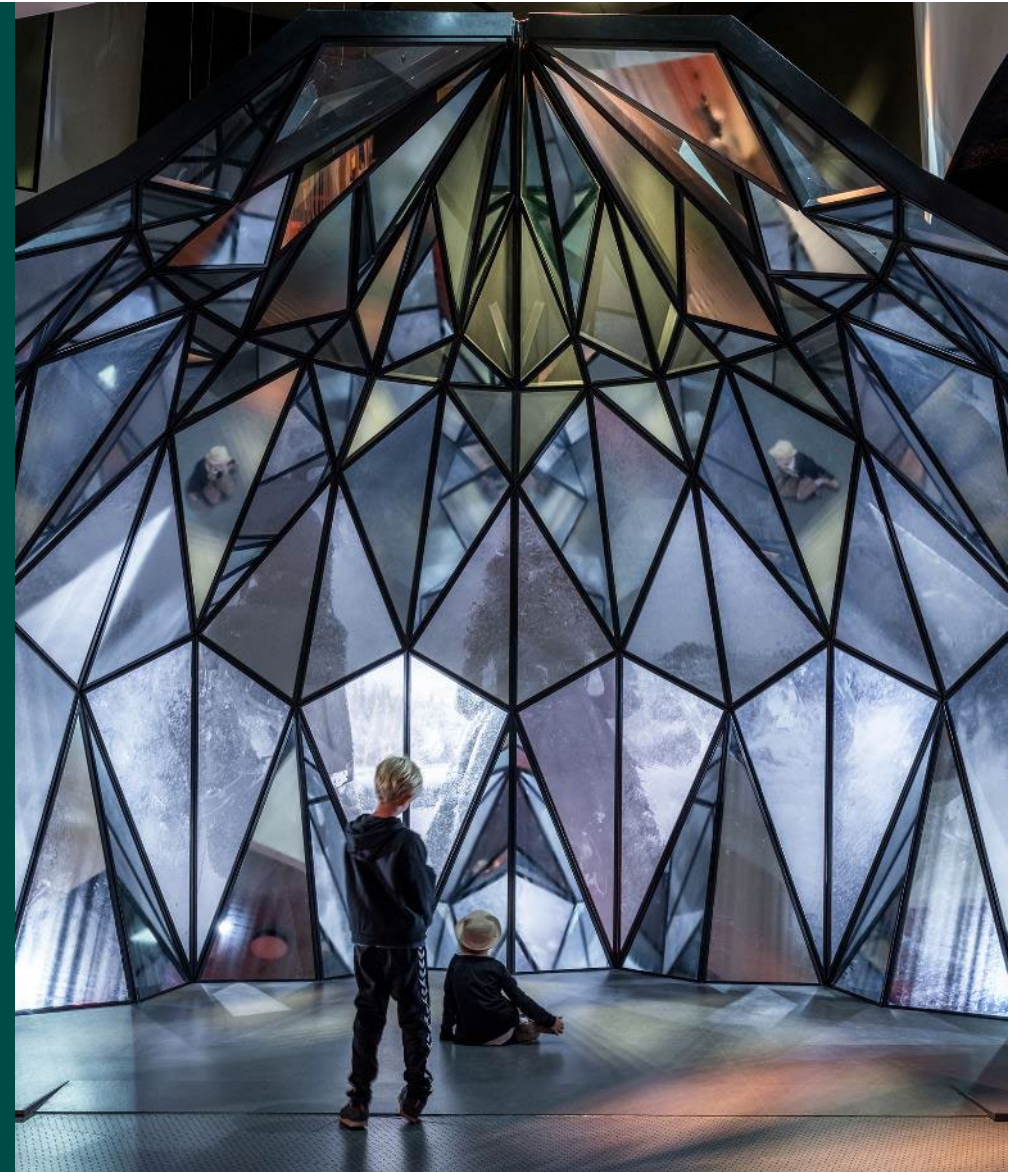


03

Businesses and financial review

Jérôme Angin
Group Chief Financial Officer

Culture & Education



€m	2024	2023 ^(*)	Change
Revenue	140.1	102.6	+36.5%
<i>Like-for-like growth</i>			+33.3%
EBITDA	21.8	10.7	+103.7%
<i>as a % of revenue</i>	15.6%	10.4%	
Recurring operating profit	18.5	8.4	+120.2%
<i>as a % of revenue</i>	13.2%	8.2%	

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



- **A new year of strong commercial expansion**

- Delivery of 3 emblematic projects: Cleveland Museum of Natural History and museum of the White House (The People's House) in the United States; exhibition spaces for the Sheikh Zayed Grand Mosque in Abu Dhabi
- Significant progress on the project of the 6 regional museums in Saudi Arabia
- Winning of the contract to manage the shop at the Zayed National Museum in Abu Dhabi
- Continued expansion of Skira, with the opening of 2 new directly-operated boutiques in Paris and Milan
- Great success of Cézanne-Renoir exhibition in Milan, with over 150,000 visitors and first success for Grand Palais Immersif since the majority stake acquisition in August 2024: over 90,000 visitors in almost 4 months for the PIXELS exhibition dedicated to Miguel Chevalier

- **Record-high order book** of €330 million at end-December 2024

- **Very strong revenue growth of +33.3%** on a like-for-like basis, translating the outstanding commercial momentum

- **Recurring operating profit doubled to €18.5m, representing 13.2% of revenue**, driven by the sales growth and the focus on higher-margin projects

Museum Studio acquires majority stake in Lord Cultural Resources

Lord Cultural Resources worldwide reference in cultural master planning



University of Michigan
Museum of Natural History



Bordeaux Wine Culture and
Tourism Center



Louvre Abu Dhabi, Saadiyat
Island



Thailand Creative and Design
Center



Over 40 years of existence, founded by Gail and Barry Lord in 1981



5 offices worldwide: Toronto, New York, Los Angeles, Madrid, Mumbai



More than 2,900 projects delivered in 5 continents, 57 countries and 450 cities



World leader in cultural master planning, with a complete range of services from project inception and definition to cultural site management

- Market research, feasibility studies and audience analysis
- Architectural, functional, strategic and operational programming
- Selection of architects and scenographers

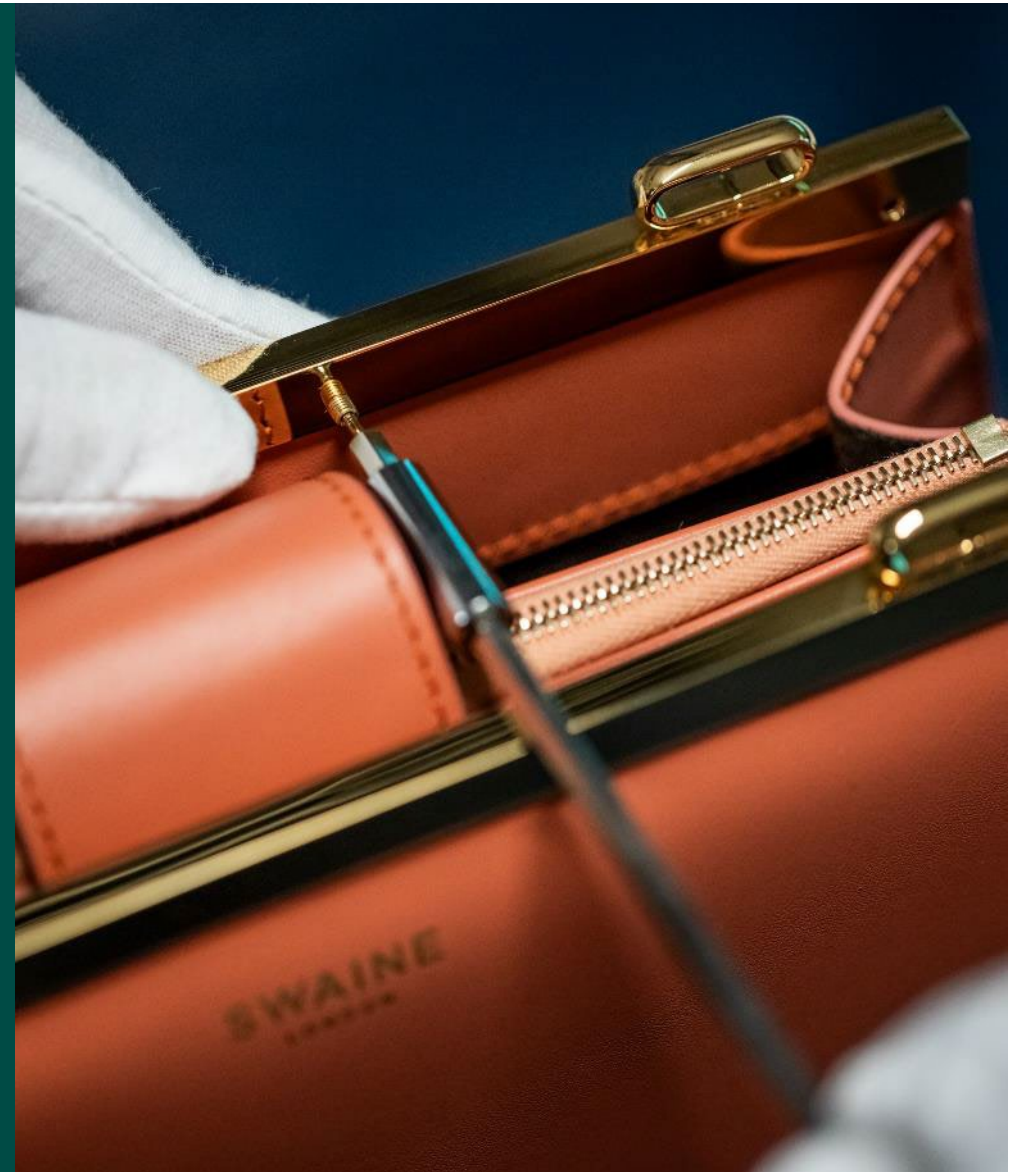
An acquisition multiplying expertise, reach and global impact

Acquisition of a 51% stake in Lord Cultural Resources, consolidating Museum Studio's position as a global leader in the entire cultural value chain, with the world's most comprehensive cultural services platform.

Combining forces

- **Strengthen strategic cultural master planning expertise** to help customers achieve their cultural aspirations from the earliest stages of any project
- **Amplify impact with an unmatched international footprint**, benefiting from offices and teams located in key cultural hubs
- **Capitalize on Lord's direct and qualified access to prestigious cultural institutions** upstream in the value chain

Fashion & Know-how



Chargeurs PCC

€m	2024	2023 ^(*)	Change
Revenue	202.8	193.1	+5.0%
Like-for-like growth			+3.5%
EBITDA	20.4	19.9	+2.5%
as a % of revenue	10.1%	10.3%	
Recurring operating profit	14.2	12.5	+13.6%
as a % of revenue	7.0%	6.5%	

Luxury Fibers

€m	2024	2023 ^(*)	Change
Revenue	74.4	73.3	+1.5%
Like-for-like growth			+1.9%
EBITDA	1.2	2.3	-47.8%
as a % of revenue	1.6%	3.1%	
Recurring operating profit	0.7	1.8	-61.1%
as a % of revenue	0.9%	2.5%	

Personal Goods

€m	2024	2023 ^(*)	Change
Revenue	13.6	11.3	+20.4%
Like-for-like growth			+18.5%
EBITDA	-2.7	-1.4	
as a % of revenue	ns	ns	
Recurring operating profit	-6.8	-3.4	
as a % of revenue	ns	ns	

- **Further implementation of the strategy focused on innovation, technological excellence**
 - Acquisition of Cilander's strategic assets to strengthen business activity within promising new markets such as military equipment, outdoor
 - Launch of "H2", a new innovative textile membrane combining lightness and performance
- **Revenue growth of +3.5%** on a like-for-like basis, driven by an increase in nominations with US fashion brands and strong sales momentum in the United States and Asia, offsetting the cyclical slowdown in the European luxury sector
- **Strong +13.6% increase in recurring operating profit**, with a 7.0% operating margin benefiting from ongoing efforts to control costs

- **Expansion of the NATIVA™ offering** with the launch of cotton and cashmere programs
- **Strong demand for NATIVA™ offers, with sales volume up by more than 20%**
 - Increased recognition for NATIVA™: signature of new long-term partnerships with major international fashion and luxury groups
- **Revenue growth of +1.9%** on a like-for-like basis, in a still volatile traditional wool market
- **Recurring operating profit of €0.7m**, reflecting the investments to roll out the NATIVA™ cotton and cashmere programs

- Development of **Cambridge Satchel** with the very successful collaborations with Hello Kitty and partnership with Universal Studios for the Wicked movie. Opening of a new store in Leeds, England, in November 2024 and 5 new openings in Europe in 2025
- **Strong growth for Swaine** with a strong sales growth of the bespoke offering and the expansion of product range with the development of new collections
- **Strong momentum for Altesse Studio** with high sales growth reflecting successful brand development in France and abroad
- **Very strong revenue growth of +18.5%** on a like-for-like basis, driven by the remarkable sales momentum for each of the 3 brands
- Recurring operating profit reflecting the marketing investments, product development and distribution expansion

^(*) Amounts calculated on a comparable basis following the change in valuation method for land and buildings

Innovative Materials



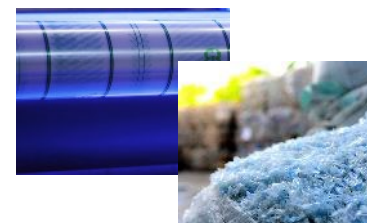
€m	2024	2023 ^(*)	Change
Revenue	297.2	272.0	+9.3%
<i>Like-for-like growth</i>			+9.3%
EBITDA	27.1	18.8	+44.1%
<i>as a % of revenue</i>	9.1%	6.9%	
Recurring operating profit	17.4	9.8	+77.6%
<i>as a % of revenue</i>	5.9%	3.6%	

(*) Amounts calculated on a comparable basis following the change in valuation method for land and buildings

OXYGEN 1st eco-designed product range on the market

OXYGEN Recycled

Protective and process films made from over 25% recycled materials



OXYGEN Vegetal+

Protective and process films made from over 25% recycled materials



- **Very solid upturn in activity, as expected, with volumes up +9% year-on-year**
 - Confirmed upturn in EMEA in H1 2024, following the recovery observed in the USA as early as H2 2023
 - Successful sales expansion in fast-growing economies (India and Central Europe), with volumes up by almost 50% in 2024
 - Success of the high-end and environmental strategy, with strong demand for technical and premium products and for the eco-designed OXYGEN products
- **Strong revenue growth of +9.3%** on a like-for-like basis, driven by higher volumes and a positive price effect
- **Very sharp rise of +77.6% in recurring operating profit**, with a further increase in operating margin to 5.9%, benefiting from the upturn in volumes and a favorable price/mix effect

Strong growth in consolidated results

€m	2024	2023 ⁽¹⁾	Change
Revenue	729.6	652.3	+11.9%
Gross profit	206.8	172.6	+19.8%
as a % of revenue	28.3%	26.5%	+1.8pt
EBITDA	65.0	45.7	+42.2%
as a % of revenue	8.9%	7.0%	+1.9pt
Recurring operating profit	39.3	22.6	+73.9%
as a % of revenue	5.4%	3.5%	+1.9pt
Operating profit	38.6	18.1	+113.3%
Net financial expense	-31.3	-30.8	
Tax	2.4	13.9	
Net profit	7.4	-1.0	
Attributable net profit	7.3	-0.7	
Earnings per share	0.30	-0.03	

- ① Strong revenue growth in all businesses and geographical areas
- ② Strong improvement in gross profit thanks to volume effect and continued cost control
- ③ Strong EBITDA growth of over 40%, driven by Museum Studio's outstanding growth, Novacel's upturn in activity and Chargeurs PCC's strong profitability
- ④ After a peak in financial expenses in 2024 (refinancing overlap and interest-rate effect), decrease is expected in 2025 thanks to a reduction in the Group's indebtedness, interest rates and excess liquidity
- ⑤ Lower capitalization of tax loss carryforwards

High operating cash flow generation

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

- ① Strong EBITDA growth of over 40%, driven by Museum Studio and Novacel's upturn in activity
- ② Expected decrease in 2025 thanks to reduction in the Group's indebtedness, interest rates and excess liquidity
- ③ Strict WCR management
- ④ CAPEX at a more normative level
- ⑤ Acquisition of Cilander's strategic assets and majority stake in Grand Palais Immersif
- ⑥ Debt reduction by -€15m and -€25m excluding acquisitions during the period

Further reduction in net financial debt and strengthening of balance sheet

€m	31/12/2024	31/12/2023 ⁽¹⁾
Intangible assets	320.2	289.7
Property, plant and equipment	147.0	133.4
Associates	5.3	5.6
Other net assets and liabilities	35.7	36.2
WCR	54.2	84.9
Total capital employed	562.4	549.8
Total equity	315.7	286.0
Net financial debt	236.4	251.1

- **Reduction in leverage ratio to 3.6x** compared with 5.0x at year-end 2023 thanks to strong cash generation
Excluding acquisitions during the period, leverage ratio at 3.5x
- **Total equity at €315.7m, up +€29.7m compared to end-December 2023**
 - ✓ Of which more than c. €20m related to exchange rate fluctuations, mainly the EUR/USD parity

€m and years	31/12/2024	Average maturity	31/12/2023	Average maturity
Drawn financing facilities	379.1	3.2	360.3	2.8
Undrawn financing facilities	91.0	1.4	148.8	2.3
Total financing	470.1	2.9	509.1	2.6
Available financial resources (cash + undrawn facilities)	212.9		241.7	

	31/12/2024	31/12/2023
Leverage ratio: Net Debt/EBITDA	3.6x	5.0x
Gearing ratio: Net Debt/Equity	0.7x	0.9x

A financial and intrinsic vision

At December 31, 2024

NAV first publication

Materialising the new
value creation strategy

Net asset value⁽¹⁾

€581m

€24.1 / share

Consolidated total equity

€315.7m

Consolidated leverage ratio

Net debt/ EBITDA⁽²⁾

3.6x

3.5x excluding acquisitions during the period

Outlook: increase in net asset value and stabilization at a normative debt leverage

2025-2030 outlook

Net asset value

[8-10%] of CAGR⁽¹⁾

Consolidated leverage ratio Net debt / EBITDA⁽²⁾

[2x-3x]



04

CSR, an asset for the Group

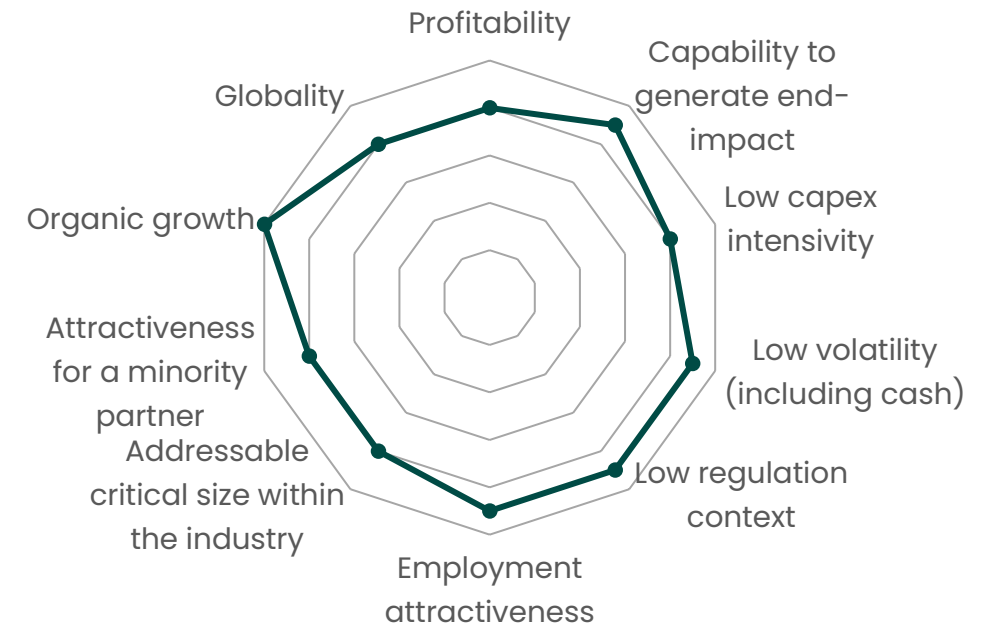
Joëlle Fabre-Hoffmeister
Deputy Chief Executive Officer
Organization, Talents and Sustainable Transformation

A strategic and asset management analysis framework to optimize the portfolio's sustainable value and impact

A 10-criteria matrix

- **Organic growth** : Ability of the business to grow in a stable and sustainable manner by drawing on internal means, and prioritizing resources and inputs compatible with sustainable transformation objectives
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- **Low capex intensivity** : Low investment needed to produce, grow or last, with careful selection of investments with a positive long-term impact
- **Low volatility** : Low exposure to market fluctuations
- **Low regulation context** : Low exposure to changes in standards and regulation by anticipating foreseeable changes
- **Employment attractiveness** : Ability of the business to attract and retain talent, and preserve know-how by supporting the development of our employees and promoting the sustainability commitments made by the Group
- **Addressable critical size within the industry** : Ability of the business to have an impact in its sector (> its market)
- **Attractiveness for a minority partner** : Possibility of opening up the capital while retaining control, by being recognized as a long-term partner

Strategic and asset management analysis matrix



Enhancing the value of high-impact platforms

What we do to help you make the right choices

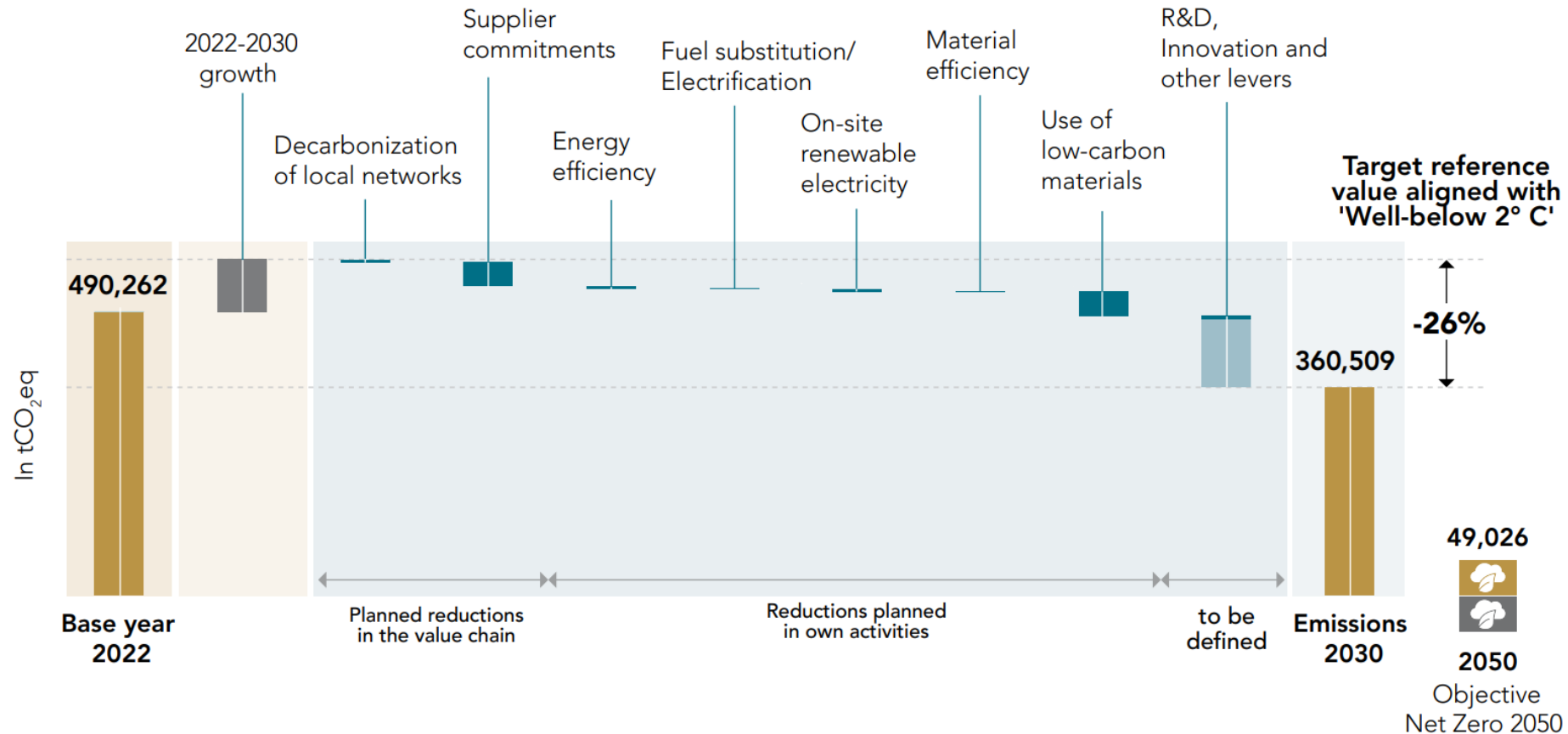
Financial performance

- **31% of revenue in 2024** generated by products that are more sustainable than their comparables (Oxygen and NATIVA™ in particular) and whose definition has been tightened
- **Syndicated credit loan of 75 million euros** indexed to mandatory CSR indicators
- Assessment of sites with **physical risks** having a high financial impact if production is interrupted (water stress, flooding...) - *to help prepare*
15% of production sites located in water-stressed areas
- 2 pts reduction in **accident frequency rate** (5.2, vs. 7.2 in 2023)

Impact performance

- Establishment of a **climate trajectory to 2030**, aligned with the Paris Agreement and based on science
- **Reduction of pollutants**, in particular VOCs, which have fallen by 41% since 2021 (despite a sharp increase in 2024)
- 10% reduction in **water withdrawals** (vs 2023)
 - sites (e.g.: steam recovery installed in 2024 at Deville, fight against leaks)
 - products (e.g.: zero water dye)
- Reinforcement of Group requirements for **suppliers** (new Charter)

Climate trajectory with quantified levers to date



Achieving a -26% reduction means:

- **Reducing** energy-related emissions (scope 1 and 2) **by 42%;**
- **Reducing** other emissions (scope 3), mainly from purchased goods and services, **by 25%.**

Our continuous approach to progress in line with a scientific vision

- Compagnie Chargeurs Invest's ambition is to reduce CO₂ emissions in line with the SBTi Well Below 2°C scientific principles
- Stakeholders' attention is drawn to the fact that, given the strong growth profile of the Group's consolidated assets, **the intensity of short-term reductions would imply a 26% reduction in GHG emissions by 2030**
- Given the state of available technologies and viable economic models, **the economically and environmentally efficient initiatives identified with the business platforms could represent a maximum reduction of 10 to 13% over this timeframe**, i.e. almost half of the path assumed by the trajectory, excluding growth and acquisitions
- As part of its strategy of continuous improvement in emissions reduction, Compagnie Chargeurs Invest will conduct a year-by-year review of viable initiatives capable of completing the other half of the emissions reduction, subject to the availability and suitability of identifiable levers

What we are going to do *

3 commitments	5 priorities	12 objectives	2025 Targets	2030 Targets
Preserve the natural environment	7 AFFORDABLE AND CLEAN ENERGY	- Reduce CO₂eq emissions for scopes 1 & 2 by improving the energy efficiency of plants ⁽¹⁾ - Increase the share of major suppliers ⁽²⁾ committed to the climate ⁽³⁾	-11%	-42%
	13 CLIMATE ACTION		10%	30%
	15 LIFE ON LAND	- Reduce the amount of water withdrawals each year - Prevent pollution by reducing the amount of hazardous substances used	- 10%	- 30%
Develop human capital	3 GOOD HEALTH AND WELL-BEING	- Reduce the frequency rate of workplace accidents every year - Increase the social security coverage rate of employees - Increase the ratio of women among senior executives - Maintain a significant volume of training hours per employee - Increase the average employee engagement rate ⁽⁴⁾	- 20%	Zero accidents
	10 REDUCED INEQUALITIES		72%	80%
			35%	40%
Promote business ethics	8 DECENT WORK AND ECONOMIC GROWTH	- Revenue from more sustainable products and services compared to market or internal standards (%) - Increase the share of major suppliers audited or assessed (%) - Encourage the certification of production sites with > 50 employees according to (at least) 3 ISO QSEE standards (%) ⁽⁵⁾	New targets under construction	
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION		70%	80%
			50%	70%

* Group-wide consolidated data

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

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

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

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

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



05

Statutory Auditor's report



06

Q&A



07 Agenda

Michaël Fribourg
Chairman and CEO

Ordinary resolutions

1. Approval of the parent company financial statements for the fiscal year ended December 31, 2024;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2024;
3. Appropriation of profit for fiscal 2024 and approval of the dividend;
4. Allocation to the "Other Reserves" account of an amount of € 45,898,427.99 withdrawn from the "Retained Earnings" account;
5. Stock dividend alternative for the fiscal 2024 dividend;
6. Stock dividend alternative for the fiscal 2025 interim dividend;
7. Approval of agreements governed by Article L. 225-38 of the French Commercial Code ("Code de commerce");
8. Renewal of the directorship of Columbus Holding SAS;
9. Appointment of new members to the Board of Directors;
10. Approval of the compensation policy applicable to the Chairman and Chief Executive Officer ;
11. Approval of the compensation policy applicable to Company Directors ;
12. Approval of the disclosures referred to in Article L. 22-10-9 of the French Commercial Code ;
13. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive Officer for fiscal 2024 ;
14. Authorization for the Board of Directors to carry out a share buyback program.

Extraordinary resolutions

15. Modification of the corporate name of the Company to « Compagnie Chargeurs Invest » and corresponding amendment to Article 3 of the Company's bylaws;
16. Increase of the share capital by a total amount of €294,369,797.76 through the capitalization of reserves and premiums, achieved by raising the nominal value of existing shares; corresponding amendment to Article 5 of the Company's bylaws;
17. Powers to carry out legal formalities.



08

Draft resolutions

Michaël Fribourg
Chairman and CEO

Resolution 1

Approval of the parent company financial statements for the fiscal year ended December 31, 2024

Profit for the period: **€4,579,796.07**

Resolution 2

Approval of the consolidated financial statements for the fiscal year ended December 31, 2024

Attributable net profit: **€7.3 million**

Resolution 3

Appropriation of profit for the fiscal year 2024 and approval of the dividend

❖ **Appropriation of profit for the year (€4,579,796.07):**

- "Other reserves": €1,347,695.25
- "Retained earnings": €3,232,100.82

❖ **2024 dividend:**

- €0.13/share (i.e. €3,232,100.82) deducted from "Retained earnings"
- Coupon detachment date: 23/06/2025
- Payment date: 15/07/2025

❖ **As a result of the above:**

- "Other reserves": €149,239,801.58
- "Retained earnings": €143,199,255.12

Resolution 4

Allocation to the “Other reserves” account of an amount of €45,898,427.99 deducted from the “Retained earnings” account

Reorganization of the Company's equity in the amount of **€45,898,427.99** in anticipation of the capital increase by incorporation of reserves and additional paid-in capital provided for in the 16th resolution:

❖ “Retained earnings” account:

- Before allocation: €143,199,255.12
- After allocation: €97,300,827.13

❖ “Other reserves” account:

- Before allocation: €149,239,801.58
- After allocation: €195,138,229.57

Resolution 5

Stock dividend alternative for the 2024 fiscal year dividend

- ❖ Total stock final dividend
- ❖ Selected option applicable to all shares of the shareholder
- ❖ Issue price set by the Board of Directors is equal to at least 90% of the average of the opening prices quoted for the Company's shares during the 20 trading days preceding the General Meeting, less the amount of the final per-share dividend and rounded up to the nearest euro cent
- ❖ Option exercise period: 25/06/2025 to 09/07/2025 included
- ❖ Issue of new shares: 15/07/2025 (final dividend payment date)
- ❖ Immediate dividend rights: fully assimilated to the other shares comprising the Company's share capital

Resolution 6

Stock dividend alternative for the 2025 fiscal year interim dividend

- ❖ Total interim dividend
- ❖ Issue price set by the Board of Directors is at least equal to 90% of the average of the opening prices for the Company's shares during the 20 trading days preceding the General Meeting, less the net amount of the interim dividend and rounded up to the nearest euro cent
- ❖ Immediate dividend rights: fully assimilated to the other shares comprising the Company's share capital as from their issuance

Resolution 7

Approval of agreements governed by Article L. 225-38 of the French Commercial Code (“Code de commerce”)

- ❖ Approve the conclusions of the Statutory Auditors’ reports
- ❖ No new related-party agreements for the fiscal year 2024

Resolution 8

Renewal of the term of office of Columbus Holding SAS as a Director

- ❖ Renewal of the Director's mandate of Columbus Holding SAS for a three-year term
- ❖ Permanent representative: Mr. Emmanuel Coquoin
- ❖ End of term: General Meeting called to approve the 2027 financial statements

Resolution 9

Appointment of new members to the Board of Directors



Appointed for a three-year term (term of office expires at the General Meeting called to approve the 2027 financial statements):

- ❖ Ms. Carine de Koenigswarter : **Director**
- ❖ M. Pierre Rambaldi : **Non-voting Director**

Resolution 10

Approval of the compensation policy applicable to the Company Chairman and Chief Executive Officer (ex-ante vote)

- ❖ Approve the compensation policy applicable to the Chairman and Chief Executive Officer for the fiscal year 2025

Resolution 11

Approval of the compensation policy applicable to the Company Directors (ex-ante vote)

- ❖ Approve the 2025 compensation applicable to Company Directors

Resolution 12

Approval of the disclosures referred to in Article L. 22-10-9 I of the French Commercial Code (first part of the ex-post vote)

- ❖ Approve the disclosures referred to in Article L.22-10-9 I of the French Commercial Code on the compensation paid or allocated to each corporate officer in respect of the fiscal year 2024

Resolution 13

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive Officer for the fiscal year 2024 (second part of the ex-post vote)

- ❖ Approve the fixed, variable and exceptional compensation paid or due to the Chairman and Chief Executive Officer in respect of the fiscal year 2024

Resolution 14

Authorization for the Board of Directors to carry out a share buyback program

Authorize the Board of Directors to carry out a share buyback program so that the Company can purchase its own shares:

- Authorization not utilized when a public tender offer is in progress;
- Maximum ceiling of 10% of the Company's capital;
- Authorization period: 18 months;
- Maximum purchase price: €30 per share;
- Renewal of the 15th resolution of the April 30, 2024 Annual General Meeting.

Resolution 15

Change of the Company's name to "Compagnie Chargeurs Invest"; corresponding amendment to Article 3 of the Company's bylaws

Approve the change in the Company's corporate name and amend article 3 of the bylaws accordingly:

- Former name: CHARGEURS
- New name: Compagnie Chargeurs Invest

Resolution 16

Increase in share capital for a total amount of €294,369,797.76 through the incorporation of reserves and premiums achieved by increasing the par value of existing shares; corresponding amendment to Article 5 of the Company's bylaws

Terms and conditions of the capital increase:

- ❖ **Amount:** €294,369,797.76 deducted from the following accounts:
 - "Other reserves": €192,908,497.62
 - "Additional paid-in capital": €101,461,300.14
- ❖ Increase in par value of ordinary shares: from €0.16 to €12/share.
- ❖ Consequential amendment to article 5 of the bylaws:
 - Previous capital: €3,977,970.24
 - New capital: €298,347,768

Resolution 17

Powers to carry out legal formalities

- ❖ Grant the Board of Directors all of the necessary powers to carry out the legal formalities required in relation to the above-described resolutions



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