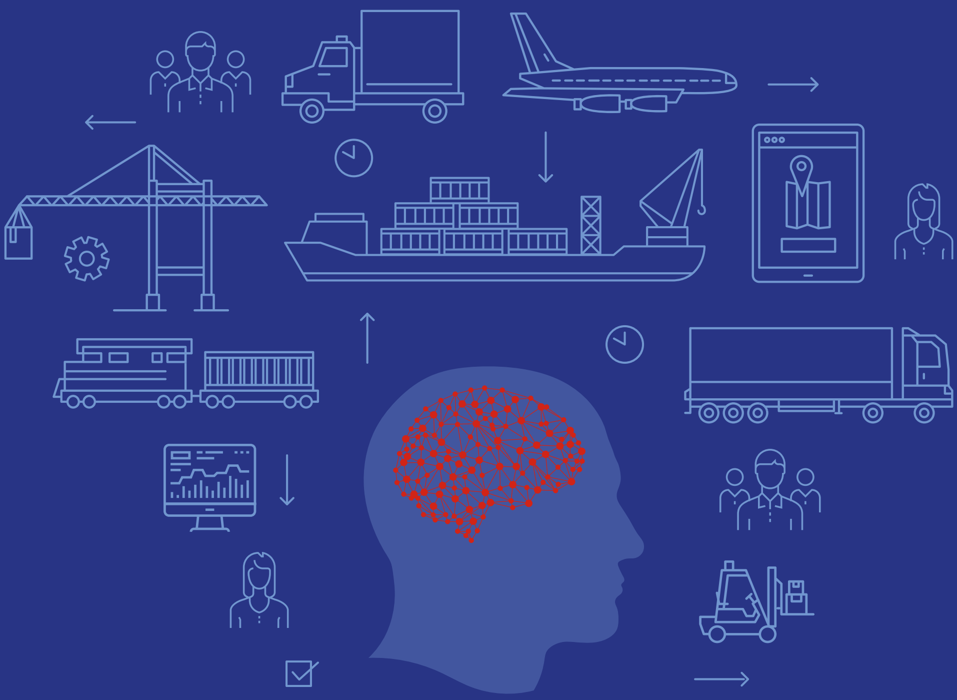
ANNUAL **REPORT** 2021



CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

THE CLIENTS, PROFIT & Fun COMPANY

THE CLIENTS, PROFIT & Fun COMPANY

Yves REVOL, Chairman

CLASQUIN, a unique market position, a DNA based on boldness, customer satisfaction, performance and the resolve to contribute to the common good.

With an integrated network of 64 offices and over 1,000 employees worldwide, CLASQUIN is the only French multinational SME operating in the global freight forwarding and overseas logistics sector.

This unique positioning enables us to offer global solutions that rival industry giants, while retaining the qualities of an SME (client focus, customised offering, creativity and responsiveness). We provide our clients with a comprehensive platform of high value-added services in overseas supply chain management, ranging from design and management of customised transport and logistics solutions to selection and coordination of a network of the very best subcontractor partners.

We have pursued our globalisation strategy since 1983, driven by a passion for our business and customer service, the expertise and enthusiasm of our teams, our performance culture and our winning mindset; the trust shown by our clients has enabled us to expand our operations worldwide, including in Europe, Asia, America and, more recently, North Africa and sub-Saharan Africa.

In addition, a growing determination to contribute to the common gooda has prompted us to go even further; in late 2020, the Board of Directors decided to create the CLASQUIN Foundation, which began operating in 2021 under the aegis of Fondation de France.

In the years ahead we will enthusiastically pursue the expansion of our international network and increasingly innovative services in line with our values and identity.

CHAIRMAN'S MESSAGE

Yves REVOL

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FOREWORD


CASQUIN
AND LOGISTICS

JOINT INTERVIEW

We wish to sincerely thank all our clients for their loyalty and trust, our fantastic teams for their commitment and professionalism and our shareholders for their active support in our development."

Yves REVOL **&** **Hugues MORIN**
Chairman Chief Executive Officer

AFTER 2020, A YEAR COMPLETELY DISRUPTED BY THE PANDEMIC, 2021 WAS SOMETHING OF A CATCH-UP YEAR FOR THE ENTIRE GLOBAL ECONOMY. WHAT ABOUT CLASQUIN?

H.M.: Having spent 2020 adapting to a new environment, particularly in terms of health, in 2021 we focused on reviving our winning mindset! This mindset was reflected in the exceptional growth we achieved (gross margin up 60%), particularly in sea and air freight, fuelled by increased volumes and high prices throughout the year and further boosted by the acquisition of many new clients, the expansion of our offering and targeted acquisitions. However, none of this would have been possible without the exceptional commitment of our operating, sales, product and support teams, who worked hard throughout the year to protect our clients' international supply chains amid a turbulent environment impacted by capacity shortages (air, sea, equipment, labour, etc.) and congestion (ports, logistics centres, etc.).

AGAINST THIS BACKDROP OF EXCEPTIONAL GROWTH FOR CLASQUIN, WHAT WERE THE HIGHLIGHTS OF 2021?

Y.R.: As in recent years, there were many new developments in 2021.

1. Highly successful targeted acquisitions:

- Business assets of Spanish-based Columbus: 2021 GP -> €0.8m
- Creation of CLASQUIN Belgium following takeover of the Interlines Belgium business: GP 2021 -> €2.7m
- Acquisition of a majority stake in Transports Petit, based in Clermont-Ferrand and specialising in charters to Africa: GP 2021 -> €1.6m

2. Accelerated digitisation of our offer:

- Continued development of our LIVE by CLASQUIN platform, which enhances the visibility and forecasting of events throughout the supply chain (over 30% of our clients are now connected to LIVE).
- Launch of the LIVE GREEN offering, a tool for measuring the carbon impact of our clients' operations.
- Launch of our PO Management (Purchasing Order) offering, which allows clients to outsource management of their international orders to CLASQUIN.
- Major recruiting drive: over 1,000 Group employees by the end of 2021.
- Launch of the CLASQUIN Foundation to support various philanthropic initiatives, in particular the integration of young people in difficulty.
- Finally, like last year, I am extremely proud of our score on the Gender Equality Index in France, which was 92% in 2021.

WHAT ARE CLASQUIN'S MAIN OBJECTIVES FOR 2022?

H.M.: Our goal in 2022 is to expand our horizons in four directions:

- Strengthen the sense of belonging and foster interpersonal relationships within the Company; several initiatives will be launched, such as expanding our employee share ownership programme internationally and organising internal events.
- Launch and roll out the Global Accounts initiative, which is designed to enable major international clients to benefit from CLASQUIN's global offering; this will be a major growth area for the Group over the coming years.
- Continue to expand our network and expertise, particularly in Africa, but also in Europe.
- Finally, reinforce our commitment to decarbonising international supply chains by offering our clients measurement tools (LIVE Green) as well as analysis grids and solutions to improve or reconfigure their supply chains.

CAN YOU FILL US IN ON CLASQUIN'S LONG-TERM STRATEGY?

Y.R.: For almost 30 years, we have implemented the same business model that has proven its worth - that of a pure player in the international transport sector without physical assets. Our development will continue to build on our three core regions: Western Europe, Asia and North America. For several years now, we have been successfully developing our fourth region, Africa (North Africa and sub-Saharan Africa). We already have strong footholds there (Tunisia, Morocco) and will further accelerate our development by expanding into the sub-Saharan region as soon as possible.

In addition, we are pursuing our policy of market segmentation by continuing to develop offers geared to "verticals" and niche sectors that generate higher returns:

- Pharmaceuticals, luxury, fashion, food & beverage, e-commerce
- International shipment of works of art (Art Shipping)
- International transit and logistics for trade fairs and events (CLASQUIN Fair & Events, created in 2018)

As we did last year, we will of course continue to consider acquisition opportunities in France and abroad.

HIGHLIGHTS 2021

Amid an unprecedented environment linked to the disruption of global supply chains, 2021 saw the Group make targeted acquisitions in France and Europe, strengthen its offering and accelerate its digitisation.

ACQUISITIONS IN FRANCE AND ABROAD

- Business assets of Spanish-based Columbus: 2021 GP -> €0.8m
- Creation of CLASQUIN Belgium following takeover of the Interlines Belgium business: GP 2021 -> €2.7m
- Acquisition of a majority stake in Transports Petit, based in Clermont-Ferrand and specialising in charters to sub-Saharan Africa: GP 2021 -> €1.6m

EXPANDING OUR RANGE OF SERVICES

CLASQUIN container fleet

CLASQUIN purchased empty containers in 2021 in response to the global container shortage.

The medium-term objective is to purchase 400 TCs with an expected quick return on investment.

Implementation of chartering programmes

CLASQUIN implemented a regular multi-client chartering programme between Asia and Europe in order to meet the air capacity challenges on trade routes.

91.9%

sales growth 2021 vs 2020

ACCELERATED DIGITISATION OF OUR OFFER:

LIVE platform: Live tracking

Live tracking was deployed among Group clients in 2021 to provide them with visibility and reliability in planning their deliveries.

Launch of the SMART GREEN offer: Measuring carbon impact

In 2021, CLASQUIN launched its SMART GREEN offering designed to help clients decarbonise their supply chains. SMART GREEN, a 3-step service: a carbon footprint measurement tool, a data analysis grid and a proposal to decarbonise transport chains.

Launch of Live PO Management: Purchasing Order

This supply order management system allows our clients to be more responsive and agile in dealing with unforeseen events (production delays, quality control, document problems, etc.).

LIVE PO Management reduces order tracking time by 70% and avoids 95% of data entry for CLASQUIN clients' operating departments.

Annual business volumes and earnings

The Group posted strong fourth quarter growth in volumes shipped (container TEUs: up 4.9% as the market dipped / air tonnage up 31.0%) and in number of shipments (up 13.9%).

Roll-on/roll-off* volume (North Africa and Turkey) also grew by 11.2% in number of shipments.

Gross profit, the prime financial indicator of the Group's business performance, soared 86.8% in Q4 to reach €38.5 million (up 60.0% for the full year).

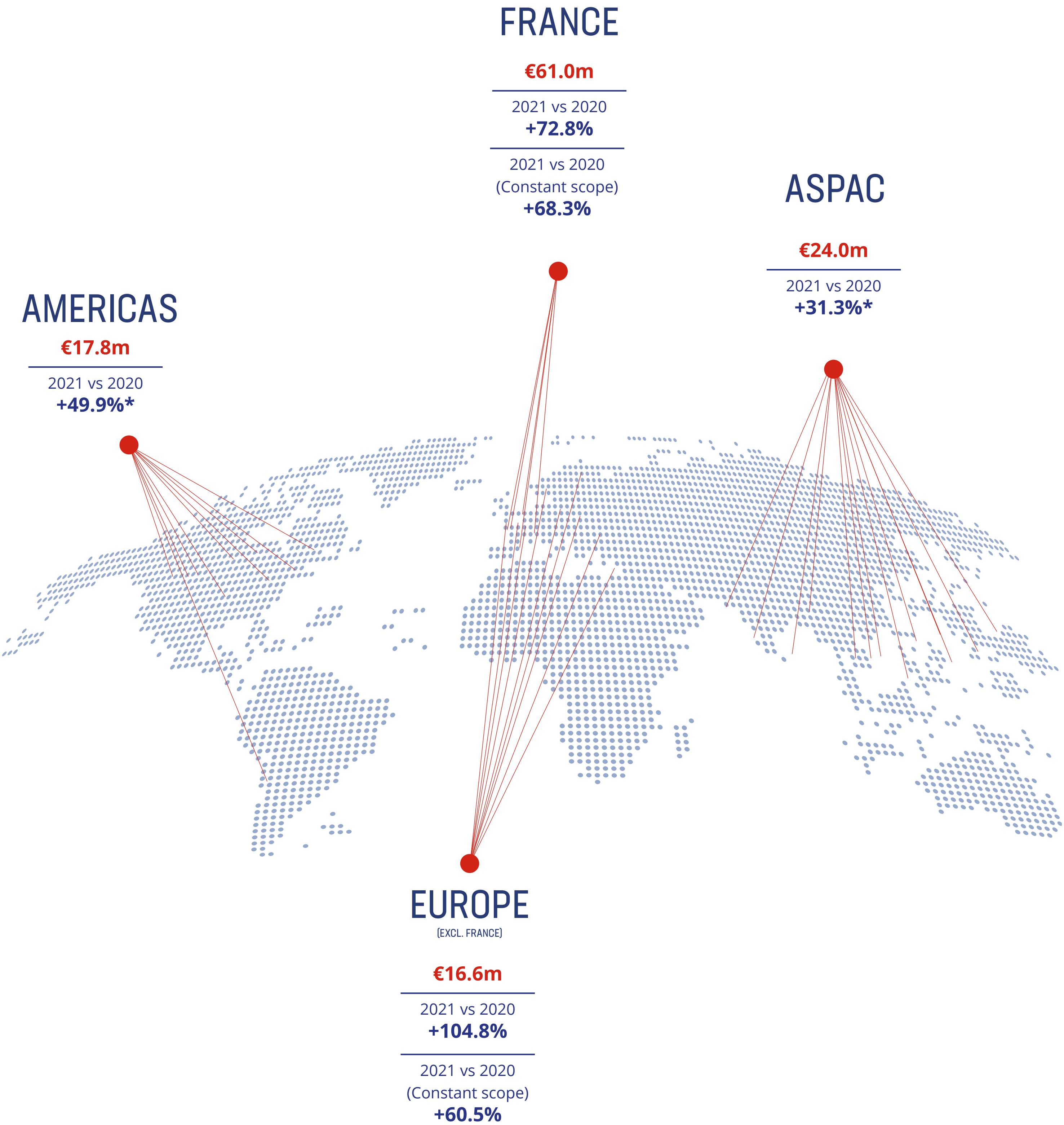
* Combined road + sea transport (trailers or trucks loaded on ships)

+18.9%
Number of shipments

€121.9m
Gross Profit

+60% GP
Change vs 2020 at current scope and exchange rates

CHANGE IN GROSS PROFIT BY REGION* (€M)



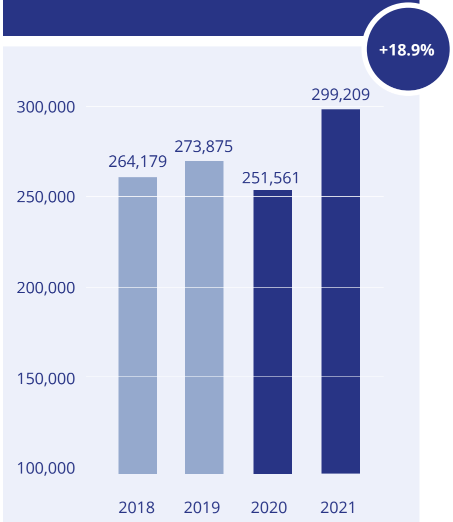
Forwarding & logistics businesses

* At constant exchange rates

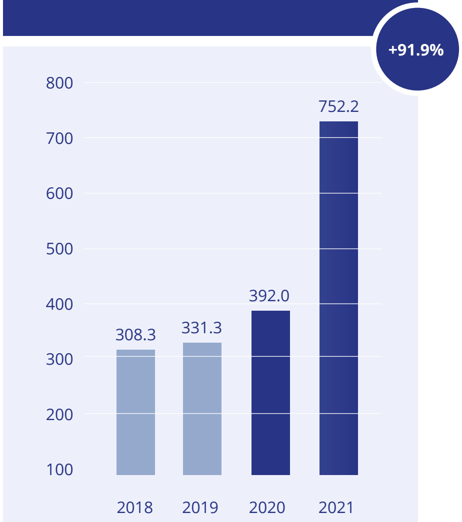
1 OVERVIEW

2021 FINANCIAL OVERVIEW

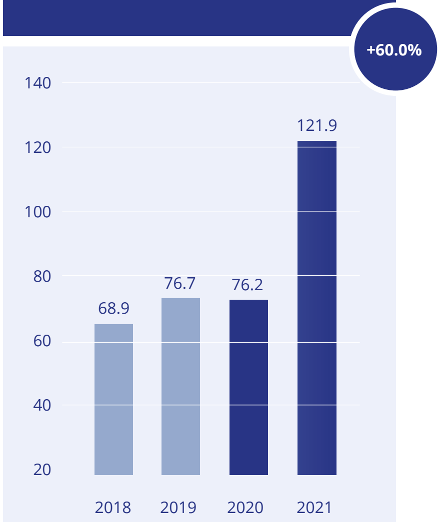
NUMBER OF SHIPMENTS



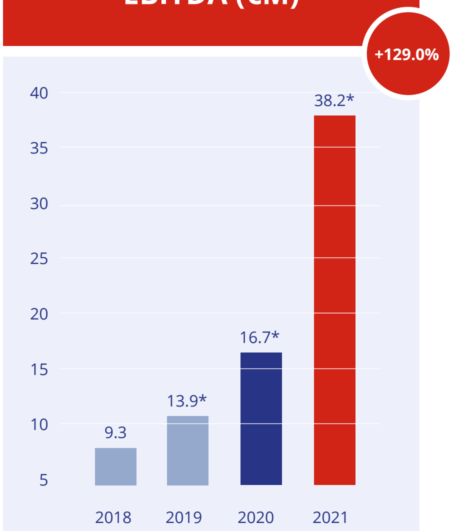
SALES (€M)



GROSS PROFIT (€M)

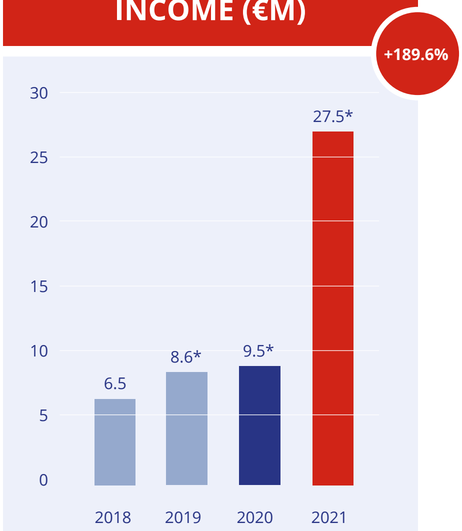


EBITDA (€M)



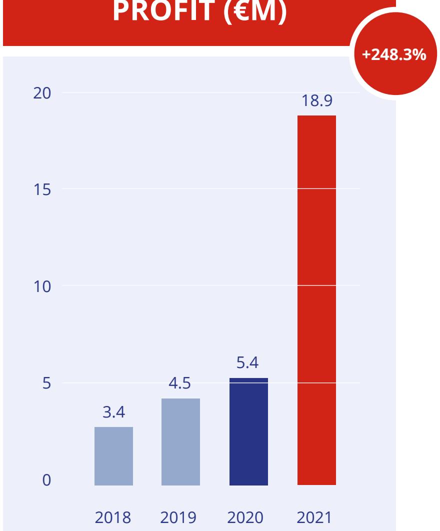
* INCLUDING IFRS 16 IMPACT

CURRENT OPERATING INCOME (€M)



* INCLUDING IFRS 16 IMPACT

CONSOLIDATED NET PROFIT (€M)



* INCLUDING IFRS 16 IMPACT

NUMBER OF SHIPMENTS IN 2021

299,209

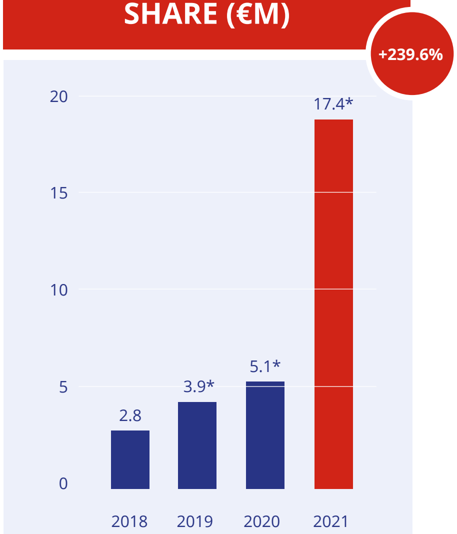
SALES IN 2021

€752.2M

GROSS PROFIT IN 2021

€121.9M

NET PROFIT GROUP SHARE (€M)



* INCLUDING IFRS 16 IMPACT

SEA FREIGHT BUSINESS

	NUMBER OF TEUS*		NUMBER OF SHIPMENTS		GROSS PROFIT	
2021	272,228	+15.6%	139,126	+16.5%	66.4	+91.5%
2020	233,554		119,392		34.7	
2019	217,530		115,858		33.5	
2018	199,473		119,246		30.5	

* TWENTY-FOOT EQUIVALENT

ROLL ON/ROLL OFF

	NUMBER OF SHIPMENTS		GROSS PROFIT	
2021	45,387	+17.9%	9.4	+36.0%
2020	38,483		6.9	
2019	46,374		8.5	
2018	40,596		7.2	

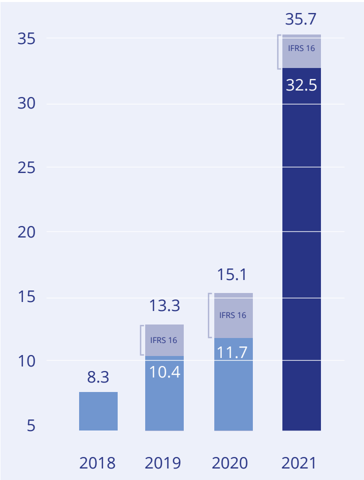
AIR FREIGHT BUSINESS

	TONNAGE		NUMBER OF SHIPMENTS		GROSS PROFIT	
2021	71,257	+22.6%	79,663	+18.2%	35.6	+31.8%
2020	58,113		67,376		27.0	
2019	62,865		85,607		25.4	
2018	69,466		81,437		23.5	

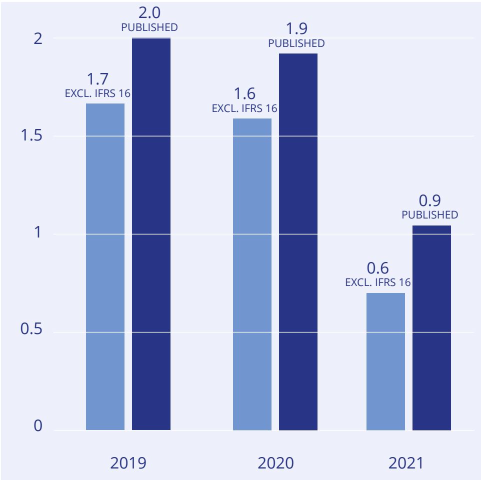
* TWENTY-FOOT EQUIVALENT

2021 FINANCIAL OVERVIEW

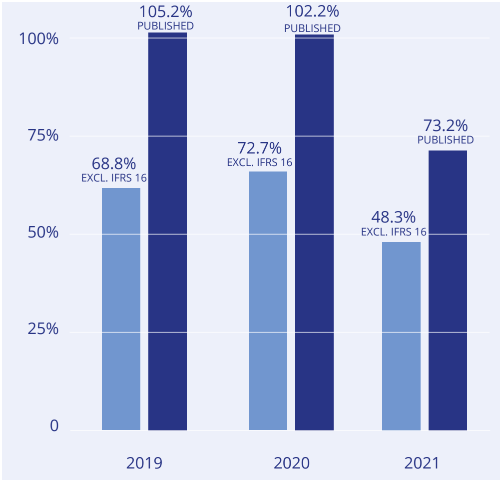
OPERATING CASH FLOW



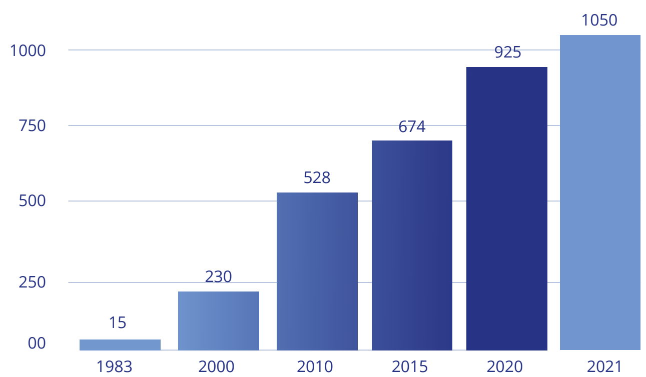
LEVERAGE (DEBT/EBITDA)



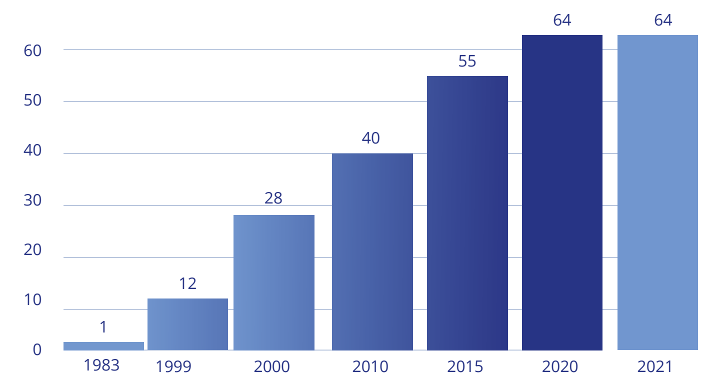
GEARING



NUMBER OF EMPLOYEES (1983-2021)

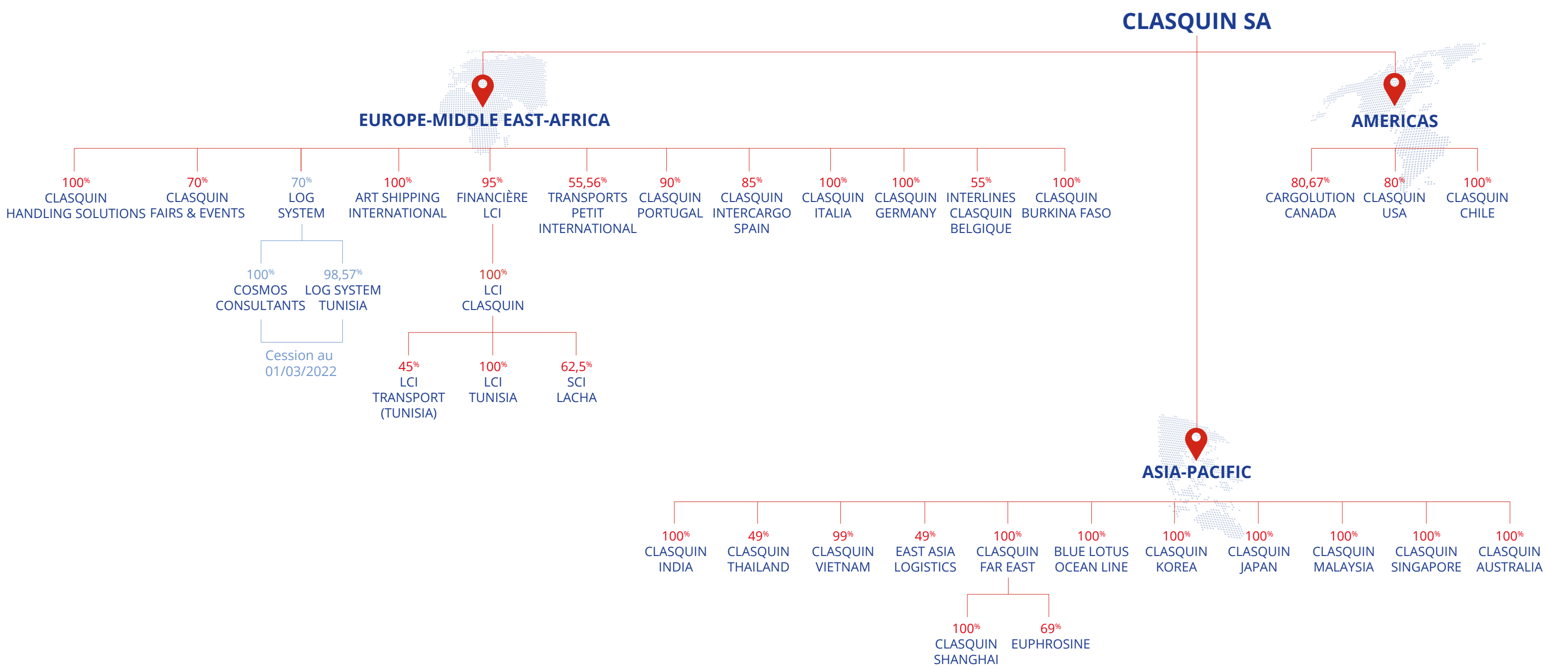


NUMBER OF OFFICES (1983-2021)



CLASQUIN ORGANISATION CHART

(AT 31 DECEMBER 2021)



2021 NON-FINANCIAL OVERVIEW

A meaningful CSR policy that contributes to overall company performance

PEOPLE

BUILD HIGH-PERFORMING COMMITTED TEAMS

1,050
employees
at 31/12/2021

MULTICULTURAL INTERNATIONAL TEAMS

22
countries

368
new hires

62/100*
Ecovadis index ESG score for SMEs
* +10 points from 2020

GENDER BALANCE

56%
women

43%
female managers

92/100
CLASQUIN SA
Gender equality index

64
offices worldwide

40 years
Average age

67/100*
Gaia Index ESG score for SMEs
* +5 points from 2020

WTTJ
Use of the young talent recruitment platform
(Welcome to the Jungle)

21
employees and shareholder managers with disabilities

33
joint investor managers
(executive shareholding plan)

43.13%
of employees holding CLASQUIN Performance shares

8.9/10
customer satisfaction score
(*FUNometer* survey)

93.7%
Level of trust in management

55%
employees trained
(CLASQUIN Academy)

PARTNER

ACTING WITH RESPONSIBILITY, INTEGRITY AND COMMITMENT

2
cybersecurity audits conducted

100%
of CLASQUIN users meet the dual authentication requirements

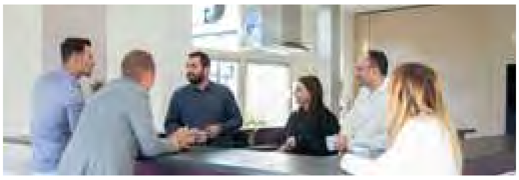
CYBERSECURITY

€40,500
Annual donations via the CLASQUIN Foundation

88.2%
of employees attended an anti-corruption awareness raising event

CSR COMMITTEE

88/100*
Excellent security posture
*Microsoft Score



CLASQUIN FOUNDATION

COMPLIANCE

ANTI-CORRUPTION

PLANET

COMMITMENT AND RESPONSIBILITY

ON ENVIRONMENTAL IMPACT

GREEN ENERGY IN OUR BUILDINGS

25
employees participating in the “Run in Lyon”

SUSTAINABLE SUPPLY CHAINS

SPORT AND HEALTH

LIVE GREEN

2,633 KM
“Run United” completed by employees worldwide

SMART GREEN OFFER

10
offices participating in the recycling programme

A STRONG WINNING MINDSET

CLASQUIN's strong growth since 1982 is the result of an ambitious development strategy, supported by highly committed teams and based on the boldness and culture of customer satisfaction, innovation and performance that make up CLASQUIN's DNA.

1982

Purchase of CLASQUIN by Yves REVOL, then CLASQUIN Sales Director (and 3 partners). One office, in Lyon.

1983-1989

Specialisation in air freight forwarding with a clear positioning: export by air from France to the Asia-Pacific region.

Within a few years: opening of an office in Paris (Roissy CDG), then 9 sales offices in the main Asia-Pacific cities (Hong Kong, Tokyo, Osaka, Singapore, Bangkok, Seoul, Taiwan, Melbourne and Sydney).

In 6 years the Group became the leading air freight operator between France and Asia-Pacific.

1986: Foundation of LOG System, an IT subsidiary specialising in software design and development for the industry.

1990-1993

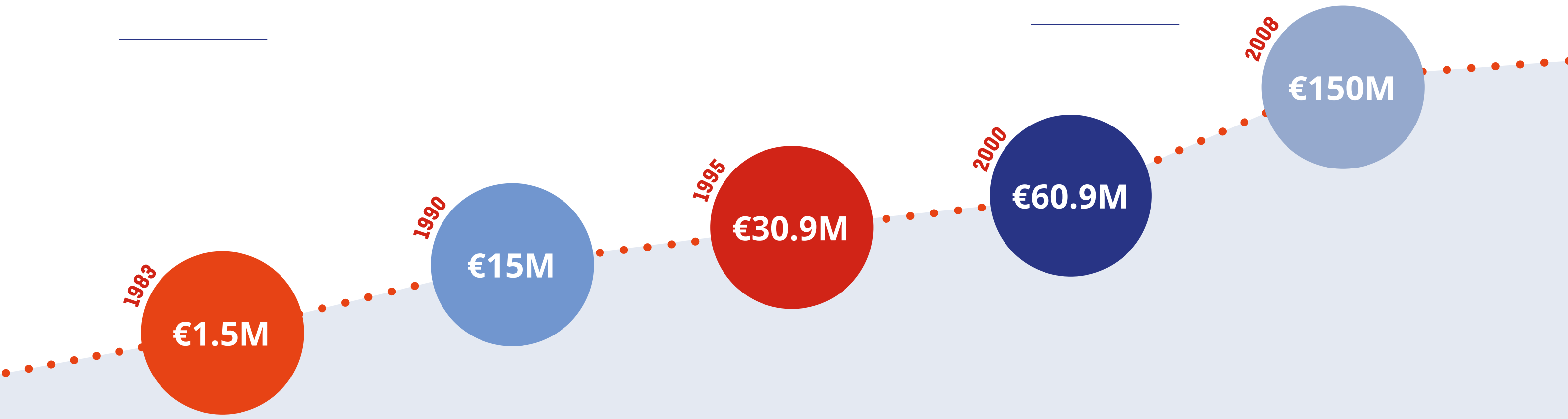
Expansion of operations to the sea freight sector.

1993: Two sales offices opened in China (Beijing and Shanghai) and an operation launched in New York.

1994-2009

Gradual transformation of sales offices into operating subsidiaries and opening of new subsidiaries: CLASQUIN Italy, CLASQUIN Spain, CLASQUIN Vietnam and CLASQUIN Malaysia.

2004: Banque de Vizille, which later became CM-CIC Investissement, became a shareholder.



2006

Initial Public Offering on the Euronext Growth compartment of NYSE/Euronext to ramp up development.

2010-2016

2010: Launch of new subsidiaries in Germany and Canada.

2011: Launch of CLASQUIN India.

2012: Acquisition of INTERCARGO in Spain.

2014: Acquisition of GAF in Germany and ECS in the United States.

2015: Acquisition of LCI, a company specialising in North Africa and Turkey.

2016: Acquisition of ART SHIPPING in Paris and launch of new subsidiaries in Portugal and Chile.

2019

Acquisition of Cargolution Inc. in Canada.

2017-2020

Global deployment of CargoWise One operations management software (2017) and Workday finance solution (2019).

Opening of CLASQUIN Fairs & Events in Paris, dedicated to international logistics for fairs and events.

Acquisition of COSMOS CONSULTANTS by LOG System and creation of LOG System TUNISIA

Acquisition of Société Favat, a Marseille-based company specialising in the transport of foodstuffs.

Opening of CLASQUIN Nice (France), Tianjin (China), Hamburg (Germany) and Miami (USA).

2020

Launch of "LIVE by CLASQUIN", the Group's digital platform.

2021

Creation of CLASQUIN Belgium and acquisition of Interlignes Belgium business assets

Acquisition of a majority stake in Transports Petit in Clermont-Ferrand (charters from Africa)

Acquisition of Columbus business assets in Spain.

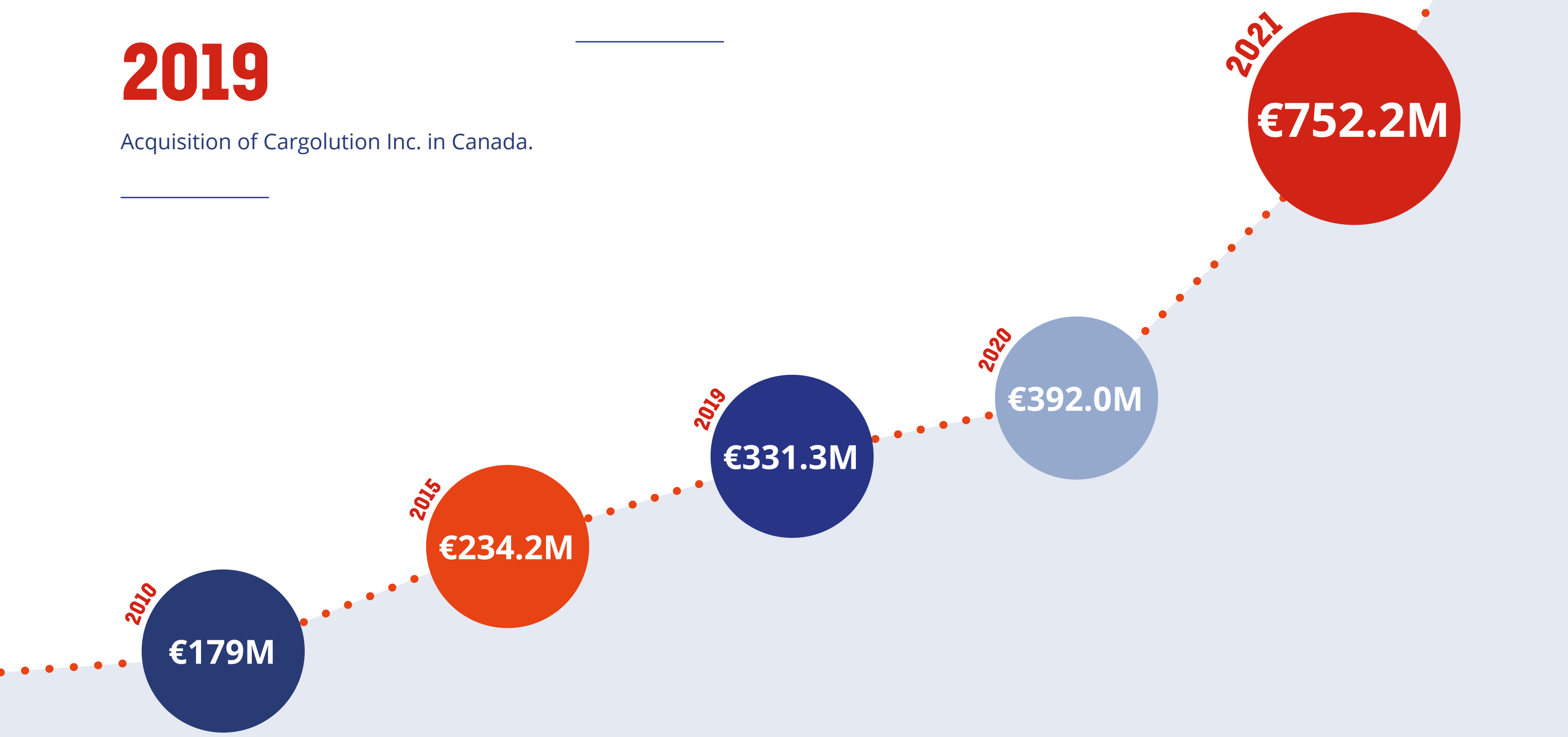
Accelerated digitisation of customer relationship:

→ "LIVE by CLASQUIN": over 30% of clients connected

→ Launch of Purchasing Order Management offer

→ Launch of "LIVE Green": measuring the carbon impact of clients' operations

Launch of the CLASQUIN Foundation



GOVERNANCE

Governance at CLASQUIN is based on four main bodies:
the Board of Directors, the Executive Committee, the Expanded Executive Committee and the Monthly General Management Meeting (MGMM).

The World Management Committee Meeting (WMCM) is an annual meeting attended by the Executive Committee members, Country Managers and heads of Group departments to work on strategy, overall policy and organisation in order to share best practices and successful achievements, improve economic performance and strengthen team commitment.

BOARD OF DIRECTORS

The Board of Directors (Board) is responsible for Group strategy, overall policy and organisation.

At 31 December 2021, the Board members were:

- Yves REVOL, Chairman of the Board of Directors
- Hugues MORIN, Chief Executive Officer
- Laurence ILHE, Deputy Managing Director
- MA Fan, Independent Director
- Claude REVEL, Independent Director
- Laurent FIARD, Independent Director
- OLYMP SAS, represented by Jean-Christophe REVOL
- Philippe LONS, Deputy Managing Director

5

Number of Board meetings held in 2021

97.5%

Average Board member attendance (present or represented) in 2021

EXECUTIVE COMMITTEE

The Executive Committee (EXECOM) manages strategy and overall policy. At 31 December 2021, the members were:

Yves REVOL

Chairman

With an M.A. in economics and international experience at the CFAO, Yves REVOL joined CLASQUIN in 1976 and successively held positions as Sales Engineer, Sales Director and Managing Director. He took over CLASQUIN in 1982 and became Chairman and CEO in 1983. He has served as Chairman of the Board of Directors since 1 January 2021. He oversees M&A and capital transactions.

Hugues MORIN

Chief Executive Officer

A graduate of the European Business School, Hugues MORIN joined CLASQUIN in 1992 and was successively posted to Sydney, Osaka and Tokyo. He returned to France in 2002, where he was appointed Regional Director for the South of France and later promoted to Managing Director France, Italy and Germany. Since 2016, he has been responsible for all worldwide front office functions as Group Executive Vice President. He was appointed Group CEO as of 1 January 2019.

Laurence ILHE

Group General Secretary

A graduate of ESSEC, Laurence ILHE began her career as an auditor with E&Y, before successively joining the finance departments of Dell, SFR and Danone. In 2012 she joined AKKA Technologies as CFO France and took command of back office functions. She joined CLASQUIN at the end of January 2016 as Group General Secretary responsible for managing and coordinating support services.

GENDER BALANCE

on governance bodies: Board of Directors and Expanded Executive Committee

EXPANDED EXECUTIVE COMMITTEE

In order to manage and implement the Group's strategy and organisation, the Executive Committee, chaired by Hugues Morin, has been expanded to include three other members.

Olivia BOYRON

Group Vice President Legal Affairs

Holding a specialised postgraduate diploma in Banking and Financial Law and an LLM in European Business Law, Olivia was admitted to the Lyon bar in 2001 and practised as a lawyer for 12 years, specialising in mergers and acquisitions, company law, stock market law and private equity law. She joined CLASQUIN in January 2014.

Philippe LONS

Group Chief Financial Officer

A graduate from EM Lyon, Philippe LONS joined the CLASQUIN Group in 1986 working at the Hong Kong office, where he successively held the positions of Sales Delegate, subsidiary manager and then Regional Manager. In 1991, he returned to France where he became CFO in 1995.

Frederic SERRA

Group Chief Information Officer

Holding a specialised postgraduate diploma in Logistics Management from the Centre de Recherche sur le Transport et la Logistique in 2001, Frederic worked for the Bolloré Group for 17 years. He was appointed CIO of the Bolloré Logistics Division in 2015. He joined CLASQUIN in October 2019 as Group Chief Information Officer.

MONTHLY GENERAL MANAGEMENT MEETING

The Monthly General Management Meeting (MGMM) brings together the Expanded Executive Committee members, operating managers and Regional Directors. The MGMM sees to the operational implementation of Group business activities and projects.

Frank ACHOUCH

Managing Director Greater China & Korea

A Masters graduate in International Management, Franck ACHOUCH held various commercial and managerial positions at CMA-CGM then SAGA, EAGLE GLOBAL LOGISTICS and B&A. After more than 20 years in International Management, he joined CLASQUIN in 2010 as Managing Director Greater China. In 2018, South Korea was added to his remit.

Matt INGRAM

Chief Executive Officer USA

Originally from New Zealand, he began his freight forwarding career in 2000 in his home country as a Sales Director. He has lived in the United States for ten years, holding various sales positions before joining CLASQUIN in October 2017 as CEO CLASQUIN USA.

Benoît COMTE

Chief Operating Officer - South France

A graduate of IAE Lyon with experience in major groups in the sector, he has been appointed COO South France covering the offices in Lyon, Grenoble, Annecy, Marseille, Mulhouse, Nice, Toulouse and Bordeaux. In his region, the main vertical markets break down as follows: 40% retail, 20% automotive and 40% industry, chemicals, aerospace and wines & spirits.

Renaud MASSON

Chief Operating Officer - North France

After 18 years at one of the global top 5 freight forwarders, Renaud MASSON joined CLASQUIN in 2011 as manager of the Roissy CDG office tasked with developing the air freight offering. In 2016, he was appointed head of the Ile-de-France and Normandy regions. In 2018 his remit was extended with the creation of a North France region comprising the Lille, Le Havre, Roissy CDG, Nantes, Rungis and Tours offices.

CLASQUIN, UNIQUE IN ITS FIELD

Shipping and logistics is a market that is both fragmented and concentrated. Dominated by international giants such as DHL, DB Schenke, Kuehne+Nagel and DSV. It is a complex market encompassing a wide range of operators and sectors. The logistics chain involves a large number of specialists, means of transport, types of goods, transit time requirements, etc.

THE INTERNATIONAL TRANSPORT MARKET

The international transport market is directly tied to developments in global trade. In 2021, sea transport represented 160 million TEUs (20-foot equivalent units) and air transport 66.2 million tonnes of goods over the year.

+6.5%

Sea freight volume (2021 estimate vs 2020)

+18.7%

Air freight volume (2021 estimate vs 2020)

CLASQUIN'S POSITION AMONG SUPPLY CHAIN OPERATORS

A number of operators are involved in logistics chains: road and rail carriers, freight forwarders, customs agents, air and sea freight companies, customs warehouses, etc. In practice, the market giants are often both operators and 3PLs (Third-Party Logistics Providers). Furthermore, they operate in both international and national transport segments.

CLASQUIN belongs to that class of companies that are free of the constraints of owning its own physical assets. They are free to organise, control and optimise the flow of goods and services before and after transportation. They aim to provide increasingly high value-added services in a highly competitive market.

CLASQUIN: COORDINATING TRANSPORT AND LOGISTICS OPERATORS

CLASQUIN, THE ONLY MULTINATIONAL SME IN ITS SECTOR

A unique market position

With a network of 64 offices worldwide, CLASQUIN is now the only market operator capable of combining the range of services offered by a multinational company with the advantages of an SME, including quick response times, reliability, dedicated client contacts and the ability to create and innovate.

This unique positioning is strengthened by solid fundamentals: stable management, expert and committed teams, a "best in class" information system and a "Live" digital platform providing visibility and predictability for the customer experience. All of these strengths constitute high barriers to entry.

CLASQUIN, the only multinational SME in its sector

High value-added business model

CLASQUIN is free of the constraints of managing transport assets and develops its value-added in terms of services. The Group uses its varied expertise and know-how to implement efficient solutions that harmonise, streamline and secure the increasingly strategic and complex international trade of its clients.

CLASQUIN currently manages import and export flows, mainly between Western Europe and Asia-Pacific, North America, North Africa and sub-Saharan Africa, through its 64 offices worldwide and a network of exclusive agents in countries where it is not present.

Customised individual service

CLASQUIN offers customised individual service from goods pick-up through to distribution.

In addition to freight forwarding, CLASQUIN offers comprehensive customised logistics solutions tailored to each client's specific needs and demands and the various types of goods and regions involved.

SOLUTIONS GUARANTEED BY AN OPTIMISED PROCESS

- **A single contact person for each client**
- **Solution design and end-to-end management of overseas transport flows**
- **Selection of first-rate subcontractors**
- **Optimisation of costs and transit times**
- **Real-time traceability**

CLASQUIN, THE ARCHITECT OF THE ENTIRE TRANSPORT CHAIN




KEY SUCCESS FACTORS

THE CLIENTS, PROFIT & Fun COMPANY

QUALITY AND STABLE MANAGEMENT, TEAM EXPERTISE AND COMMITMENT

"Hire the best and keep the best" is the guiding principle behind the HR policy. CLASQUIN's DNA is based on customer satisfaction, growth and performance. This policy is symbolised by our motto: "The Clients, profit and fun company". It is reflected in strong and differentiating characteristics:

- **The Funometer**: allowing employees to regularly and anonymously evaluate management and their well-being at work
- **The CPS** (Collective Performance Salary): Variable portion of all employees' salaries based on the performance of their business unit
- **Collective shareholding** (CLASQUIN Performance mutual fund)

12.6%

of share capital held by Group employees at 31/12/2021

over **30**

Company managers are individual shareholders

- Finally, **CSR policy** and the **CLASQUIN Foundation** help to foster employees' sense of purpose.

BEST IN CLASS INFORMATION SYSTEM

CLASQUIN has chosen the most powerful global cloud solutions available on the market (CargoWise One for international transport and customs operations and Workday and Kyriba for finance).

This allows us to harness the latest technological innovations, comply with different local regulations (finance, taxes, customs, export compliance, partner screening) and achieve optimum productivity.

LIVE by CLASQUIN digital platform

The LIVE by CLASQUIN secure platform combines the leading market solutions with stand-out modules developed in-house and offers an optimised customer experience. LIVE brings together CLASQUIN's digital services:

- Real-time visibility of operations (transport, warehouse, customs, orders)
- Predictive estimated time of arrival (ETA)
- Collaboration (document sharing, chat)
- Business analytics, and more...

AN INTEGRATED NETWORK

Our integrated international network of 64 offices is a key factor that sets us apart from competing small and medium-sized companies in the sector. It is without doubt one of the main reasons for CLASQUIN's historic success.

As a guarantee of its proximity and privileged relations with clients, this international network, which comprises 35 offices in Europe and Africa, 21 in Asia-Pacific and 8 in the Americas, offers bespoke solutions to client needs and an enhanced level of security and reliability in goods tracking.

AN AMBITIOUS DEVELOPMENT STRATEGY

For over thirty years, CLASQUIN has rolled out the same business model and demonstrated its ability to grow at a sustained pace. Our goal is to continue developing our international network on the east-west route (Asia, Middle East, Europe, the Americas) and on the more recent north-south routes (Europe, North Africa-Africa, Asia-North Africa-Africa, USA-North Africa-Africa) while continuing to broaden our offering to include high value-added services: management of clients' overseas logistics, Supply Chain Management consulting, etc.

Even though our core business is still focused on "general cargo", we pursue our "vertical" strategy in wines & spirits, perishables, luxury goods, pharmaceuticals, etc. and more niche markets such as art and fairs & events, which are characteristically more profitable. We are also constantly on the lookout for acquisition opportunities.

AN INTEGRATED GLOBAL NETWORK

CLASQUIN has built up an integrated international network by investing in the creation of its own offices, particularly in Asia, the Group's historical stronghold. This international network provides demand-driven solutions as well as enhanced visibility and reliability in goods tracking.

FOCUS

Africa, a priority development area

The African economy is expected to emerge over the next twenty years thanks to the steady rise of the middle class underpinning the growth of a consumer market, a resurgence in private investments (including foreign) and increased access to new communication technologies among the population.

International shipments are developing rapidly, notably with our main partners, Europe and now Asia, in particular China. In view of the favourable competitive environment, West Africa is one of CLASQUIN's priority development areas.

8 OFFICES AMERICAS

Americas

Chicago, Los Angeles, Miami, Montreal (Cargolution), New York airport, Santiago (Chile), Toronto

Asia

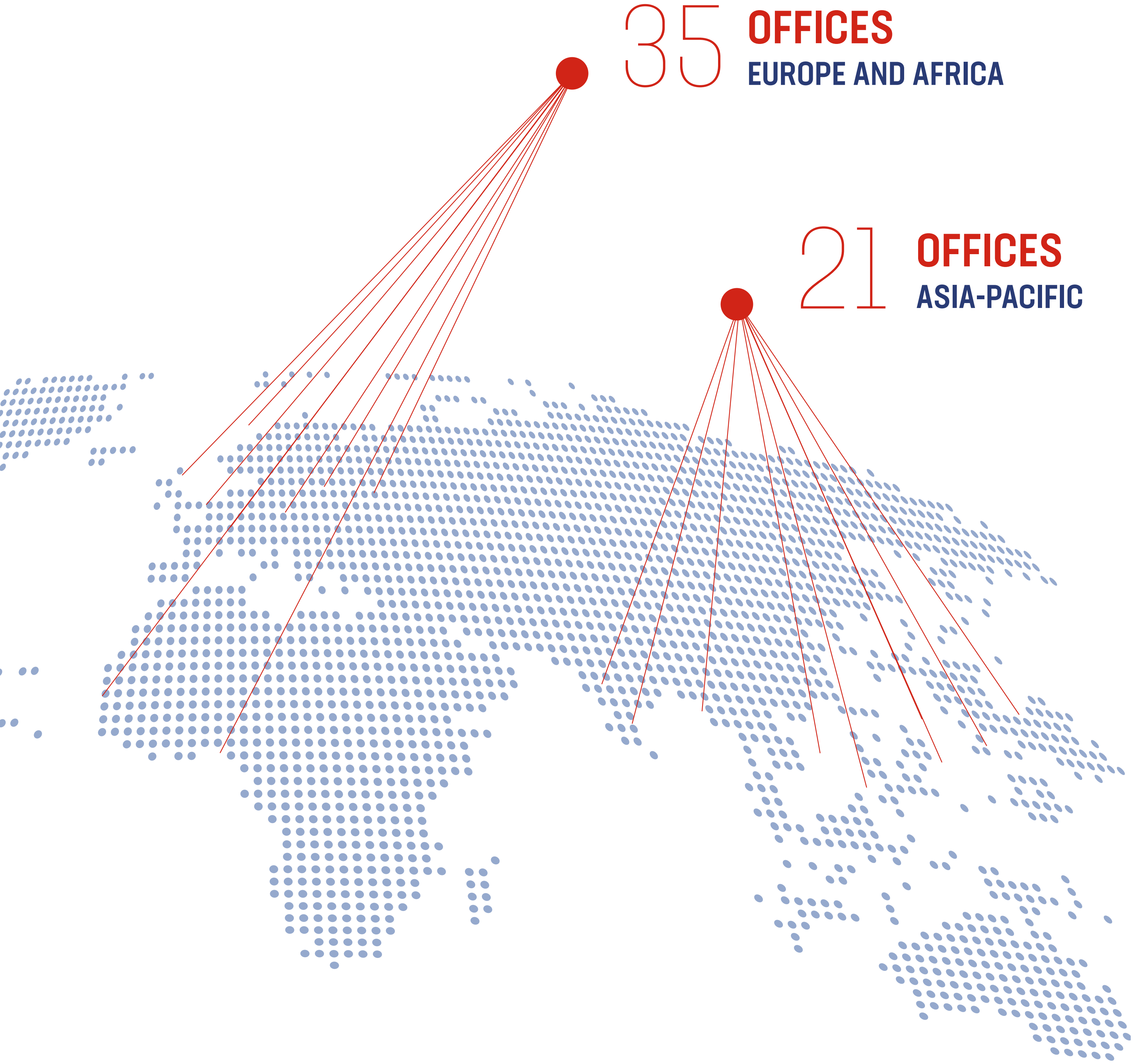
Bangkok, Beijing, Chennai, Guangzhou, Hanoi, Ho Chi Minh City, Hong Kong, Kuala Lumpur, Mumbai, New Delhi, Ningbo, Osaka, Qingdao, Seoul, Shanghai, Shenzhen, Singapore, Suzhou, Tianjin, Tokyo, Xiamen

Europe and Africa

Annecy, Barcelona, Bordeaux, Düsseldorf, Grenoble, Hamburg, La Crèche, Le Havre, Lille, Lyon HO, Lyon Saint Exupéry, Madrid, Marseille, Milan, Mulhouse, Nantes, Nice, Paris (Art Shipping), Paris (Garonor), Paris (Porte de Versailles), Paris (Villepinte), Paris CDG, Porto, Rungis, Toulouse, Tours, Valencia, Villefranche-sur-Saône (LCI-CLASQUIN), Vitrolles (LCI-CLASQUIN), Interlines Belgium, Clermont-Ferrand, Bobo-Dioulasso, Dakar Lomé, Tunis (LCI-CLASQUIN)

NOTE

CLASQUIN operates in all other countries of the world through the WFA (World Freight Alliance), of which it is a founding member.



16,600
CLIENTS

300,000
OPERATIONS

2
BUSINESS

OUR SERVICE OFFERING

Our approach is based on a continuous and clear understanding of client requirements in order to design bespoke solutions.

Understanding our clients' supply chain goals, their organisational systems, internal processes and the nature of their customer commitments is the primary mission of our teams worldwide so as to design solutions that best meet their requirements.

OUR EXPERTISE:

- **Comparative studies of "rail", "sea" and "air" solutions with regard to "transit time" and "cost";**
- **Control of each operational stage of these services;**
- **A specific consolidation offer for shipments from China and France.**

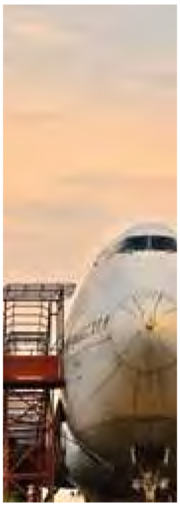
AIR FREIGHT

OBJECTIVE: optimise shipments

Our air freight solutions are designed to optimise shipment flows by ensuring the protection of goods, controlling transit times and reducing costs for our clients.

OUR EXPERTISE:

- Finding solutions during peak seasons;
- Providing sector expertise for import and export documentation and procedures;
- Identifying solutions worldwide to deal with production chain downtime;



OUR SOLUTIONS:

- Shipment management by direct flights and consolidation services;
- Management of urgent shipments, AOG, 24/7;
- Chartering management for oversized packages or very large volumes.

ROLL ON/ROLL OFF AND MULTI-MODAL SOLUTIONS FOR NORTH AFRICA.

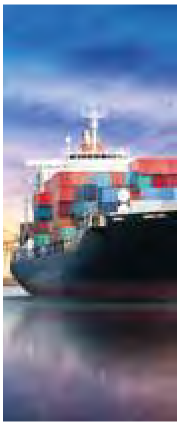
CLASQUIN has unrivalled expertise in managing shipment flows to North Africa, Turkey, Bulgaria and Greece.

Our consolidation solutions are based on our staff expertise, control of transport resources, service-integrated global network and digital offering.

SEA FREIGHT

OBJECTIVE: guarantee optimised client shipment, data and financial flows

Our operations staff and Track & Trace and data transfer solutions enable the key steps in the order process to be customised, ensuring reliable data, optimised data management and greater visibility across the whole international logistics chain. Our solutions are designed to adapt to clients' organisation systems and procedures and to meet their requirements.



OUR SOLUTIONS:

- Managing Full Container Load (FCL) shipments;
- Managing consolidated shipments (LCL - Less than Container Load);
- Managing customised consolidation shipments;
- Managing out-of-gauge cargo: unconventional freight and heavy cargo;
- Chartering vessels for exceptional consignments in terms of volume or dimensions.

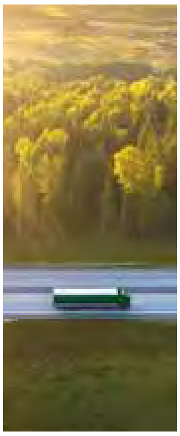
RAIL, OVERLAND AND WATERWAY

OUR EXPERTISE

Comparative studies of *Rail*, *Sea* and *Air* solutions with regard to *Transit Time* and *Cost*;

Control of each operational stage of these services;

A specific consolidation offer for shipments from China and France.



OUR SOLUTIONS:

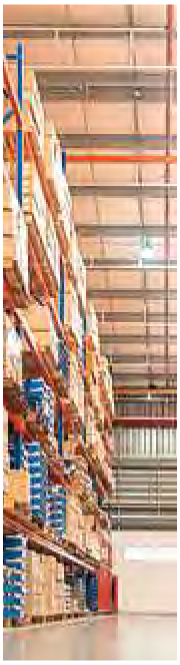
- Managing road haulage for pick-up, delivery and distribution;
- Chartering national or European consignments;
- Managing waterway shipments in Europe;
- Managing rail shipments on the Asia-Europe route.

CUSTOMS AND REGULATORY COMPLIANCE

OBJECTIVE: customs management to ensure a seamless international logistics chain Our customs experts advise, supervise and carry out customs procedures for Group clients worldwide.

OUR EXPERTISE

- Advice on customs regulations (duty classification, rules on the origin and declared value of goods, tax rules)
- Managing customs risk;
- Tax optimisation through knowledge of special tax schemes;



- Regulatory oversight;
- Helping shippers to obtain AEO status;
- Auditing of client organisational systems and internal processes;
- Establishing agreements with customs authorities (simplified and/or on-the-spot customs clearance procedures);
- Implementing IT solutions with our clients that prioritise communication via electronic data interchange (EDI).

Expertise serving our clients

OVERSEAS LOGISTICS, INTERNATIONAL CONQUEST AND EXPANSION

Initially deployed in China, Japan and France, overseas logistics expertise is currently offered throughout the CLASQUIN network. It has become one of the Group's main growth drivers. Combined with Supply Chain Management consulting, the overseas logistics offering provides a reliable and optimised turnkey response in a highly strategic market segment.

CLASQUIN provides its clients with an international "conquest and expansion" offering. We engineer their international logistics and support their expansion. CLASQUIN designs storage and distribution solutions, provides tools for real-time visibility of inventory levels, optimises total costs, engineers local distribution and improves responsiveness in order to better serve these markets.

THE SUPPLY CHAIN, A KEY ELEMENT OF COMPANY PERFORMANCE

The health crisis has highlighted the importance of supply and distribution chains among both policymakers and the general public. The dramatic and unpredictable changes and the unprecedented business slowdowns and recoveries due to successive crises have reminded us of the complexity and fragility of international supply chains.

For this reason, CLASQUIN has set up dedicated CLASQUIN CONSULTING services for its clients, drawing on international expertise, certifications, proven methodology and a broad spectrum of solutions to increase value and reduce risk. The more globalised a supply chain is, the more value-added CLASQUIN CONSULTING's expertise can provide. This expertise is systematically integrated into the Group's responses to calls for tenders in the form of illustrated or quantified business cases.

THE "SMART GREEN" OFFERING HELPS OUR CLIENTS MOVE TOWARDS A DECARBONISED SUPPLY CHAIN

At the start of 2021, CLASQUIN expanded its consultancy services with a "Smart Green" offering, supporting sustainable supply chains in a context of increasing climate change. By measuring the carbon impact of each transport operation, CLASQUIN helps its clients to gain perspective on the issues at stake and to implement alternatives, as well as initiate and participate in the concrete implementation of transformation plans.

PILLAR 1

LIVE GREEN

measuring to promote awareness and act better

CLASQUIN offers real-time measurement of the carbon impact of transport operations, based on concrete transport data (distance, weight, means of transport, etc.) for each segment. This measurement is the starting point for understanding the issues and taking action.

PILLAR 2

"FAST GREEN"

act quickly with effective alternatives

CLASQUIN has expertise in existing and emerging alternatives, such as transport mode selection or modal shift, and can quickly implement a wide range of solutions with measurable impact in a "quick win" methodology.

PILLAR 3

"GREEN BY DESIGN"

reconfiguring the supply chain by thinking and acting "Green First"

CLASQUIN plays a key role in supply chain decarbonisation through organisational engineering. By working in a quantifiable way to identify the levers of a "Green" transformation plan (densification, distance reduction, vacuum reduction, packaging adjustment, modal shift, digitisation, etc.), CLASQUIN highlights, supports and implements the "Green" trade-offs of a sustainable supply chain.

Photo by Bruno van der Kraan

"Incorporating sustainability into a supply chain is becoming a necessity in order to address climate change. Strategies that deal with performance (cost, lead time, reliability, tied-up cash) are enhanced by 'green' indicators that are becoming increasingly important in decision-making."

David CANARD-VOLLAND

GROUP VP SUPPLY CHAIN MANAGEMENT

SECTOR-WISE EXPERTISE

Our approach: clearly understand client requirements in order to design bespoke solutions

RETAIL

This is a rapidly changing sector that is seeking greater visibility throughout the international logistics chain and enhanced data reliability. Using the CargoWise global TMS solution, CLASQUIN offers retail sector clients management tools for standard international orders as well as customised solutions tailored to their own processes and organisational systems.

FASHION & LUXURY

Clasquin has a strong foothold in the fashion and luxury segments, with dedicated offers in these two sectors. International supply chain in the fashion sector requires flexibility (sales fluctuations, seasonal trends, etc.), sector expertise (management of clothes on hangers, customs management, product quality management, etc.) and competitiveness (optimised overall costs, digital order processing, etc.). CLASQUIN has seen growth in its business with the main sector distributors in France on the strength of its expertise in France, China, Hong Kong and Vietnam and via partners in Bangladesh, Cambodia and Indonesia. CLASQUIN has supported the leading French luxury brands in their international expansion for many years.

FOOD & PERISHABLES

CLASQUIN aims to strengthen its foothold in this large export segment from Europe to Asia and the North American continent. The acquisition of Marseille-based FAVAT in mid-2018 has reinforced CLASQUIN's expertise in managing port transit operations and customs clearance procedures for these types of goods. Moreover, the 2019 launch of an operations office in Rungis (France), the leading global platform for foodstuff management, solidifies CLASQUIN's commitment to this key Food & Perishables sector.

WINE & SPIRITS

For over 15 years, CLASQUIN has been developing an offering dedicated to the wines and spirits industry. The Group's skills centre is located in Bordeaux and a sales and marketing outpost was set up in Asia a few years ago. Today, the Group's sales teams market an offering on a global scale through CLASQUIN's presence in the eight most important wine-producing countries worldwide.

FINE ARTS

Since 2016, CLASQUIN has offered specialised services for the transportation of artwork: Art Shipping International This Paris-based company provides customised services to prestigious and international clients that meet the technical and regulatory requirements inherent to the world of art. Art Shipping International's expertise includes managing customs issues, specialised packaging, coupling and insurance cover in addition to the international management of shipment flows.

FAIRS & EVENTS

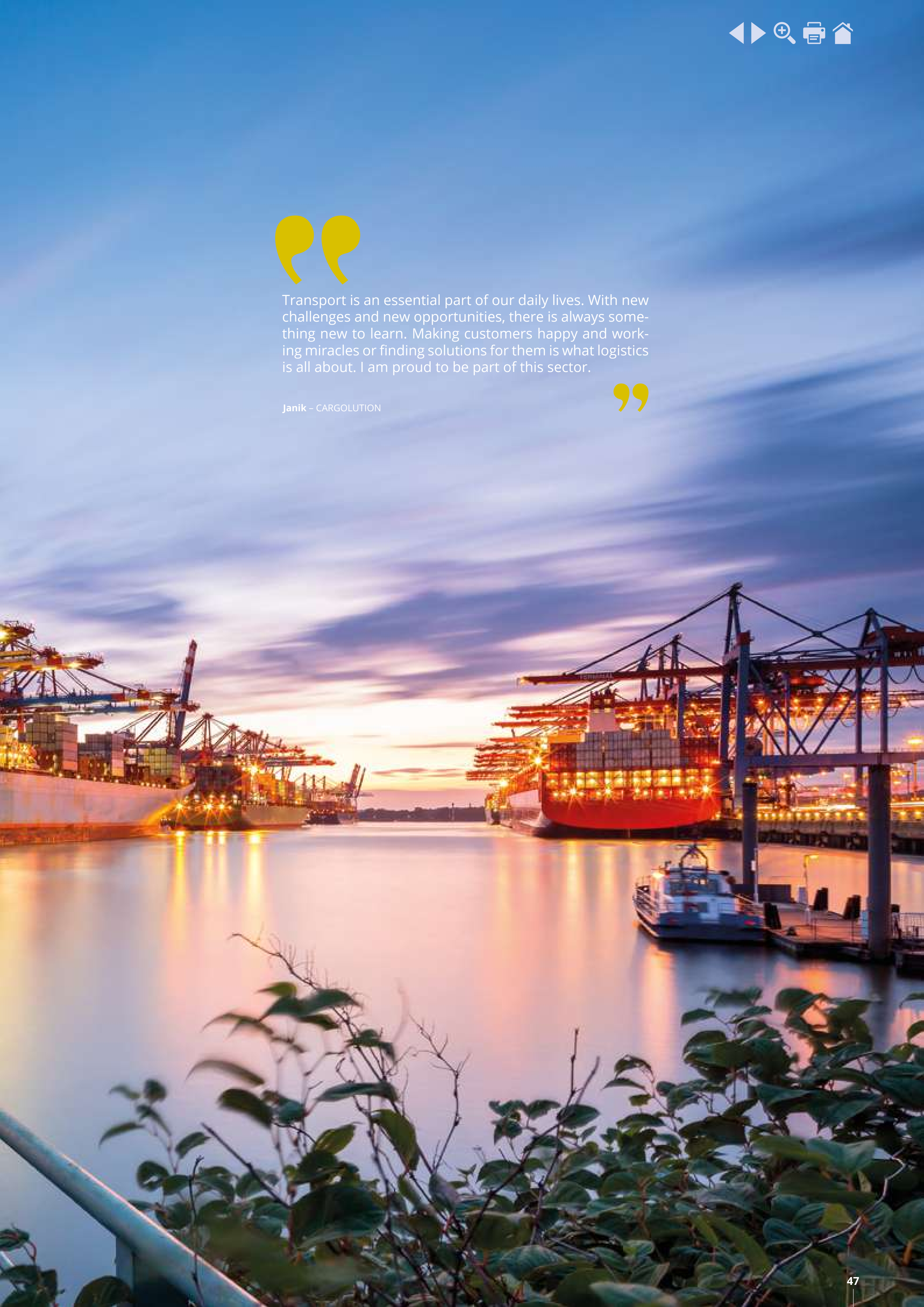
CLASQUIN Fairs & Events (F&E) was launched in January 2018 and is based at the main trade fair centres in Paris (Parc des Expositions Nord Villepinte and Parc des Expositions Porte de Versailles). The subsidiary's core business is the organisation and implementation of transport and logistics solutions for fairs, conventions and exhibitions: the company provides services before, during and after the events for exhibitors, decorators and event organisers.

The range of services on offer covers the whole trade fair cycle: transport, handling, temporary storage, operations and rush shipments for events in France and overseas. All operations are overseen by a project manager, who is the sole contact person for the client.

E-COMMERCE

CLASQUIN supports global e-commerce players and enhances its customer flow performance tools. From line-by-line order tracking to supplier performance management, CLASQUIN manages upstream transport, logistics and visibility and consolidates shipments by channelling end-customer packages through the most suitable delivery network. Downstream, from its warehouses in Europe and Asia, CLASQUIN carries out order preparation, assembly and customisation operations for parcel delivery to local recipients, i.e. overseas e-commerce vendors.

2 pure player customers among the TOP 30



Transport is an essential part of our daily lives. With new challenges and new opportunities, there is always something new to learn. Making customers happy and working miracles or finding solutions for them is what logistics is all about. I am proud to be part of this sector.

Janik – CARGOLUTION

COMBINING HUMAN EXPERTISE & TECHNOLOGICAL INNOVATION

Within an environment of rapid digitisation and innovation in the transport and logistics sector, information systems are key to producing a reliable service, creating new value-added services based on the use of data and assisting in decision-making.

CLASQUIN's information system focuses in-house expertise on security, client excellence, added value and productivity gains. The strategy of acquiring solutions on the market ("make or buy") has been established to minimise time to market for innovative solutions to develop CLASQUIN's differentiation while using highly customisable market-leading solutions on core functionalities.

AN AGILE, ROBUST AND COMPLIANT PRODUCTION SYSTEM

100% of CLASQUIN users use Microsoft 365 collaborative tools. These tools offer simplified, collaborative and multi-channel management of office applications. At the same time, CLASQUIN has implemented the CargoWise One solution, a global leader on the TMS (Transport Management System) market. This tool rolled out on a single database provides the entire CLASQUIN network with:

- a recognised freight forwarding expert system;
- a system compliant with the latest regulations in an increasingly complex environment (customs, Cargo Community Systems, Denied Party Screening);
- a system that can be precisely configured to reflect the specific nature of CLASQUIN's processes while maintaining a solid and coherent base;
- a system enabling the implementation of workflows facilitating automation and productivity.

Workday, a finance ERP system, has bolstered the CLASQUIN integrated solutions ecosystem and enables global and unified management of Group financial processes in symmetry with the global TMS.

CLASQUIN's information system is based entirely on cloud solutions designed to facilitate deployment, simplify acquisition projects and promote home office arrangements.

100% of the Group use M365

98% CargoWise One & Workday

> **The aim is to focus our business experts' energy on managing exceptions (delays, contingencies, missing documentation, etc.) and the quality of service offered to clients rather than the management of standard repetitive tasks.**

A MODULAR DIGITAL OFFERING TO BOOST PERFORMANCE AND INNOVATION

The purpose of the information system is to support CLASQUIN's network of business experts and clients by providing them with a comprehensive catalogue of digital services focusing on collaboration, data enrichment and data exploitation as a lever for operational excellence and value creation. This strategy is reflected in the digital platform: "LIVE by CLASQUIN". LIVE offers clients and their partners a streamlined user experience via a secure single point of exchange, a genuine decision-making support tool at operational, transactional and strategic levels. This proprietary cloud-based platform integrates the following features:

- **Microsoft Azure security** providing Microsoft clients with single sign-on (SSO) authentication for greater security;
- **Collaborative tools**: the creation of dedicated channels for clients or their partners, instant messaging and document sharing;
- A data visualisation tool providing access to a **library of standard business analytics** and the possibility of generating customised analytics;
- An integrated white label specialised **tracking tool** supplied by Wakeo, offering a streamlined user experience;
- A **tracking data enhancement service** also supplied by Wakeo;
- An expert **supply order management** component provided by Winddle to ensure agile and seamless management of information from order to delivery;
- **In-house developed modules** to supplement functional coverage (warehouse visibility, invoice tracking, etc.).

LIVE is based on service-oriented architecture made available in real time via an API. By bringing together the best know-how in the industry with the business expertise of its teams, facilitating collaboration among all stakeholders and making optimum use of consolidated data, CLASQUIN continues to improve and upgrade its offering and the quality of its service in the eyes of clients. The partnerships established in June 2020 with start-up Wakeo, a leader in real-time visibility solutions, and in June 2021 with Winddle, a provider of solutions for tracking supply flows, are an example of this constant focus on innovation.

DATA AT THE HEART OF PERFORMANCE

A DATA-DRIVEN SUPPLY CHAIN

International transport is based on the real-time coordination of multiple players. This complex network leads to information fragmentation with quality varying across the network, thus undermining management and forward planning. In order to improve data integrity and depth, CLASQUIN's strategy is to collaborate with digital platforms that will "augment" CLASQUIN's data, one of the key priorities of the long-term partnership with Wakeo. By aggregating information from carriers and enriching it with independent data (real-time positioning by satellite, seaport and airport data, IoT sensors, etc.) and intelligent proprietary algorithms, Wakeo is able to make early forecasts of disruptions to multimodal logistics chains. CLASQUIN's strategy is to enrich 100% of the data it sends to make it available to clients and its own experts through its support tool. For CLASQUIN, it is essential for in-house human expertise to be backed by a data-driven supply chain allowing for systematic information-based decision-making. CLASQUIN's systems and processes will continue to evolve so as to ensure data accessibility and ease of interpretation, which are vital tools for our experts to be able to focus on decision-making and thus on the value provided to the client.

SECURITY: BUSINESS CONTINUITY AND CONFIDENTIALITY

Through a strong partnership with a leading cyberdefence company, CLASQUIN has developed a strategy to ensure service continuity and data protection through:

- real-time detection of security risks through a **Security Operations Centre (SOC)** that monitors the information system 24/7;
- organisation of **security audits;**
- **user awareness** campaigns and phishing simulation.

Business continuity, cybersecurity and confidentiality are major considerations in international transport, particularly given the number of parties involved and the nature of the data managed.

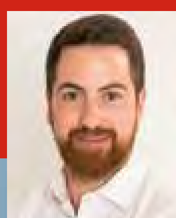
The implementation of policies and processes defined as part of its security strategy has enabled CLASQUIN to implement the mass roll-out of home office arrangements when many countries across the world went into lockdown to tackle the COVID-19 pandemic in 2020 and 2021.

This proactive security policy comprising threat detection enables CLASQUIN to enhance its reputation on the market as a "secure" player, an essential element in ramping up the development and integration of new peripheral services.

Control over the financial management of the information system is essential to achieving set targets without spreading human and financial resources too thinly. The search for continuous optimisation of recurring costs enables CLASQUIN to strengthen its capacity to invest in growth-generating projects. This is achieved by controlling commitments, carefully analysing contracts and establishing regular governance throughout the relationship with each supplier. Systematic and continuous measurement of business value creation gives CLASQUIN an enlightened and optimised view of the opportunities to be prioritised and accelerated in its project portfolio.

Louis TOUSSAINT

IS PMO & FINANCE MANAGER



LIVE BY CLASQUIN

390
clients deployed in 2021

1,890
active client users

TOP 10
CLASQUIN clients deployed

Supply management as a driver of transport performance

For several years, we have developed extensive expertise in monitoring and managing clients' supplier orders, including "buyer's consolidation" and "seller's consolidation" solutions. Based on this experience, in June 2021 we entered into a partnership with Winddle, a collaborative platform for tracking supply flows. This new offering strengthens our origin control procedures, replaces complicated manual processes and facilitates onboarding and the relationship with our clients' suppliers.

Our objective is clear: to increase the visibility of our clients' supplies by several weeks, to avoid the black box effect, to generate significant time savings in supplier monitoring and to enjoy constant access to the data required to make decisions and thus secure international transport and delivery to the end client in advance.

Frédéric SERRA

GROUP CHIEF INFORMATION OFFICER

Launched in November 2020, the LIVE platform brings together all of CLASQUIN's digital services within a single portal.

Real-time shipment tracking

LIVE provides clients with a streamlined user experience for tracking shipments from pick-up to final delivery. The tracking data integrates real-time information from 70 shipping companies, NVOCC, over 100 airlines, port terminals and data brokers, as well as ship positions, air traffic control and customs authorities.

> In 2021, amid a chaotic environment involving delays in over two-thirds of shipments, LIVE Tracking allowed us to improve our clients' forecasting capabilities with 90% accuracy in predictive estimated time of arrival (ETA), 14 days before the actual arrival date on average for shipments by sea."

Standardised and reliable carbon footprint calculation

In order to support clients' environmental strategies and provide concrete levers for action, LIVE integrates an emissions calculation linked to multimodal transport. At individual shipment level, clients can view the CO_2e (CO_2 equivalent consumed by the transport) which takes into account numerous parameters, including the actual route taken. In the "Analytics" section of LIVE, dedicated dashboards and KPIs provide a precise overview of emissions to date, enabling objective reduction targets to be set. This LIVE Green offering takes into account the impact, not only of CO_2, but of toxic polluting gases in general (CO_2, NOx, SOX, etc.) and is based on recognised methodology that complies with European standard EN 16258 and the GLEC framework standards.

> By taking into account the precise route taken, LIVE Green achieves the highest level of calculation precision in the standard (Level 4) for main transport."

Supply order management

LIVE PO Management covers the procurement process from purchase order creation, exchanges between the various parties involved, adaptation to complex client processes (quality inspection, etc.) and transport order-taking by suppliers with reference to the quantities of order lines transported from origin to final destination. LIVE strengthens the local link with suppliers, simplifies and accelerates their onboarding, facilitates data entry and saves time through an optimised experience adapted to each process. This allows for greater reactivity and agility in response to contingencies such as production delays, incomplete deliveries, quality control, problems with documentation, etc.

70% **time saving**
on supplier order tracking

95%
of data entry avoided
for clients' operating departments

Online booking

CLASQUIN offers its clients the possibility to digitise the order taking process and enhance its reliability via a single portal. The client can simply create the transport order online, attach the transport documents and have it approved at any time from anywhere in the world.

Transit warehouse visibility

CLASQUIN enables clients using its consolidation and platform cross-docking services to visualise warehouse inflows and outflows of goods, as well as goods awaiting shipment.

Financial management

LIVE Invoice streamlines the invoice approval process for CLASQUIN clients by providing visibility on invoices in progress (issued, due date) and offering direct access to information and shipping documents.

Enhanced collaboration

By integrating within LIVE collaborative services such as document-sharing, discussion channels and instant messaging, CLASQUIN offers an efficient, hands-on client experience by limiting email correspondence and putting its industry experts in direct contact with client and partner users. For clients using Microsoft Teams, the experience is enhanced by the option of directly integrating LIVE collaborative services within their own ecosystem.

Data visualisation and business analytics

CLASQUIN provides clients with a range of visual analytics related to its transport business, including volumes (per mode, company, etc.), transit time performance, transport budget analysis, compliance with commitments and environmental footprint. In addition to these standard analytics, there is also the option of developing customised analytics based on the client's profile, which are also made available on the LIVE platform.

Interface (EDI/API)

CLASQUIN offers clients a latest generation exchange platform on which standard (EDIFACT, X12) or customised messages can be developed securely and, if necessary, in real time (web services and APIs). This is built on a service-based architecture that offers flexibility and rapid development. CLASQUIN aims to facilitate the dissemination of information to all supply chain operators by providing a range of standard API services.

3 RESOURCES

AN EFFECTIVE CSR POLICY

CSR (corporate social responsibility) is firmly embedded in the Company's strategy and contributes to CLASQUIN's global and sustainable performance. This policy is based on 3 pillars:

PEOPLE

BUILD HIGH-PERFORMING COMMITTED TEAMS

PARTNER

ACT WITH RESPONSIBILITY, INTEGRITY AND COMMITMENT

PLANET

SET AN EXAMPLE BY HELPING TO CONTROL OUR ENVIRONMENTAL IMPACT

FROM OBJECTIVES TO ACTIONS

First and foremost CLASQUIN has always paid attention to its people's well-being through a differentiating human resources policy focused on rewarding, listening to, training and protecting its multicultural international teams. This policy is reflected in highly selective recruitment, an attractive employer brand, the promotion of diversity, development initiatives, an employee profit-sharing and shareholding scheme, and regular opportunities for listening and sharing.

The Group also strives to be an upright, reliable partner committed to preventing and combating corruption and protecting its information systems and stakeholder data, while engaging with local communities over the long term. In 2021, through the CLASQUIN Foundation created under the aegis of Fondation de France, CLASQUIN supported developing entities in line with its values and identity.

CLASQUIN is aware that solutions to environmental concerns must apply not only within the Company through concrete measures aimed at limiting its impact, but also on the broader scale of its global ecosystem.

Our main non-financial risks and challenges are described in detail in our declaration of non-financial performance (DPEF).

62/100

Ecovadis (+10 points compared to 2020)

67/100

Gaia Index (+5 points compared to 2020)

"We are convinced that CSR at CLASQUIN has made a sustained and far-reaching contribution to Group performance over many years.

This policy based on three pillars is a genuine CSR approach that lends itself naturally to the Company's mission embodied by our managers and executives and assimilated by our employees on a daily basis.

CLASQUIN has always taken a participative and proactive approach to CSR rooted in a strong corporate culture within a considerate, responsible community committed to the Company's entrepreneurial plan, by means of ongoing constructive dialogue.

At the height of the pandemic, CLASQUIN was able to react quickly and take major structural decisions in all subsidiaries worldwide thanks to the trust, autonomy and sense of responsibility of its teams who seamlessly integrated the Company's mission.

Other challenges are emerging, regarding the environment and corporate citizenship in particular, areas in which we have launched new initiatives to highlight the importance of the project that we all share as well as the commitment of our teams."

Laurence ILHE – Group General Secretary

PEOPLE

Team commitment and performance are fuelled by a strong corporate culture encapsulated in the Company's motto:

THE CLIENTS, PROFIT & Fun COMPANY

- **Clients: Central, winning mindset**
- **Profit: Entrepreneurship, collective**
- **Fun: Caring, listening, living well together**

CLASQUIN places people at the heart of its business, as they are its main assets. Our international group is committed to implementing initiatives that meet the objectives set.

In 2022, CLASQUIN committed to supporting the **United Nations Global Compact** and applying its 10 principles. In this regard, the Group uses the Sustainable Development Goals (SDGs) as key guidelines for its CSR strategy in order to provide new responses to the challenges of the modern world. As part of the international transport chain, we help our clients develop smart, sustainable transport solutions.

MULTICULTURAL INTERNATIONAL TEAMS UNITED BY A SHARED CORPORATE CULTURE

CLASQUIN currently has 1,050 employees working in 22 countries. All of our people are used to working in an international and multicultural environment and keeping pace with a changing world and intercontinental trade sector.

1,050 employees

484 employees in France

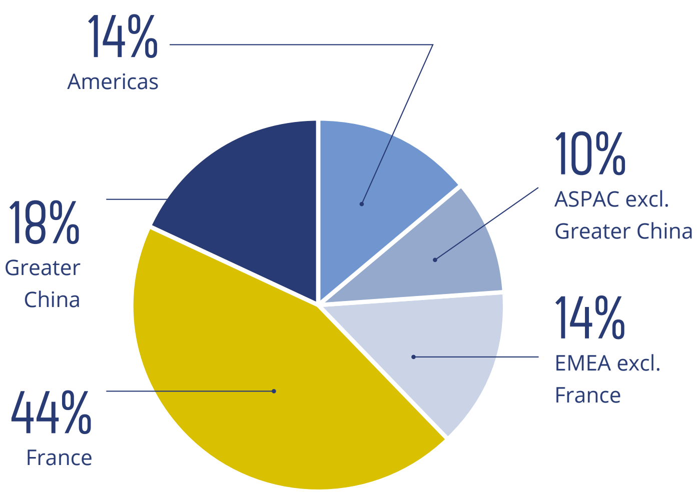
54% of employees abroad

AN ATTRACTIVE HR POLICY

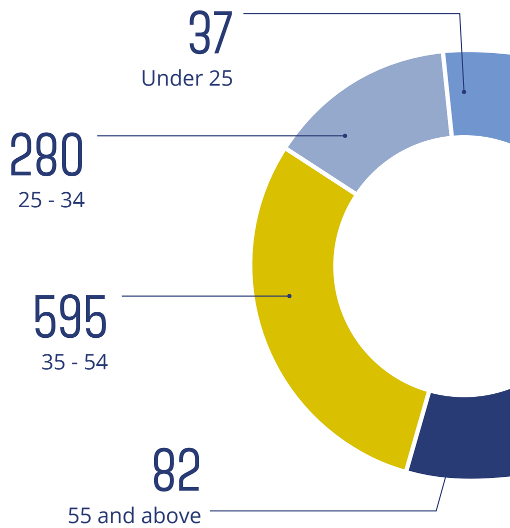
Our HR policy defines all the elements that enable our employees to perform and develop within the Company:

- Autonomy and accountability at all levels
- Country Managers, true entrepreneurs responsible for their own profit centres
- Shareholder participation for managers and employees, in countries where this is possible
- Promoting diversity through equal treatment and gender balance in teams
- Internal mobility policy facilitated by effective managerial support
- A culture of fun and well-being at work
- Support for skills development

BREAKDOWN OF PERMANENT EMPLOYEES BY REGION AT 31/12/2021



BREAKDOWN OF GROUP PERMANENT EMPLOYEES BY AGE GROUP



“Big enough to do the job, small enough to do it better.”

My new position at BDM France-China will involve me moving to Shanghai very soon. **Apart from the incredible human and personal adventure, this is above all a unique (and tremendously exciting) professional challenge.** Developing practical expertise in a complex business that is constantly evolving will provide me with an extra strength for supporting your projects.

SOPHIE NOGUERAS-OMS – BUSINESS DEVELOPMENT MANAGER FRANCE-CHINA

INNOVATIVE INITIATIVES TO ATTRACT AND RETAIN THE BEST TALENT

An attractive employer brand

- **CLASQUIN joins the Welcome to the Jungle platform**

In 2021, we boosted our employer brand by launching our profile on the Welcome to the Jungle platform in order to attract the next generation of talent, give them a behind-the-scenes look at our Company and allow all our employees to share our many job vacancies via a single click.

- **Ongoing staff referral policy**

As the primary recruitment channel and our best tool for building loyalty, the in-house community is developing into a set of committed ambassadors through the use of innovative tools (digital platform, social network campaign, gamification, rewards, etc.)

368 new starters

"My current mindset? Positive energy driven by a passion for my job and pride in joining a Company that makes me feel so welcome!"

Laurence – CLASQUIN GRENOBLE

Employees involved in the Group's strategy

Company attractiveness boosted by a manager shareholding policy

CLASQUIN encourages its managers to buy shares in the Company. This long-standing attribute of the Company influences the way it is managed and underpins two fundamental strengths:

- Spreading the entrepreneurial spirit;
- Driving economic performance.

A policy of profit-sharing and employee share ownership

The Group Savings Plan, which is topped up by an attractive policy of employer contributions, has offered interesting returns on employee investments in the CLASQUIN Performances company investment fund since the 2006 IPO. This policy encourages employees to commit as a team and to become involved in the Group's strategy.

Remuneration based on collective performance

Our variable remuneration policy, which is correlated to collective performance, is a key distinguishing feature that enables us to attract the best of the best and foster team spirit. This unique system encourages employees to commit as a team to the performance of their profit centre.

→ **33 managers participate in the joint investment plan**

→ **9 managers hold shares in their subsidiary**

Developing our employees' skills

Objectives:

Contribute to Company performance;

Support employees' career progression;

Maintain employability.

In 2021, CLASQUIN SA invested 2.03% of its total payroll in training (€238,381.16), versus 1.82% in 2020.

86 **promotions (compared to 36 last year)**

CLASQUIN Academy

The CLASQUIN Group implements effective schemes to help employees remain adaptable in the face of change and innovation, through customised training that also aims to strengthen cross-functional skills such as teamwork, independence and communication.

CLASQUIN, A CULTURE OF FUN AND WELL-BEING AT WORK

The Company is keen to improve well-being and enjoyment at work, to strengthen team commitment and to meet the expectations of all employees.

THE CLIENTS, PROFIT & Fun COMPANY

We hold regular events for all of our employees in order to strengthen the sense of belonging to the Group, develop a competitive spirit and winning mindset and reinforce our motto, “Clients, Profit & Fun”.

WORLD MANAGEMENT COMMITTEE MEETING (WMCM)

This annual committee meeting provides an opportunity for all Country Managers, sales managers, operating managers and Management Committee members to get together. The goal is to approve the Company’s main projects, discuss priorities and define action plans.

SUMMER UNIVERSITIES (SU)

This festive, multicultural sports event built on a culture of fun and performance rallies the Company’s staff every two years, with the location alternating between Europe, Asia and America (the Group’s core regions).

The “Funometer”, a unique in-house barometer

The purpose is to encourage all employees to express their opinions and suggestions anonymously on six topics: their job, department, management, confidence in the Group, work tools and career prospects. This internal consultation is used by the Group to develop ambitious and proactive action plans.

94% overall satisfaction rate

86.3% participation rate

Fun@work: Attentive management to ensure quality of life at work

Employees expressed a very high level of trust in their manager, with a satisfaction rate of 93.7%. Moreover, 84% of them are satisfied with their work/life balance (survey carried out at two offices, Düsseldorf in Germany and Lyon in France).

Unite and strengthen the sense of belonging

Work on prevention and awareness-raising among our employees has made it possible to limit absenteeism, which remains low within the Group at a rate well below the sector average.

44% of Group employees are men

56% of Group employees are women

FOCUS ON DIVERSITY

Gender balance in recruitment

CLASQUIN ensures equal treatment and promotes diversity among its teams. On 1 March 2022, CLASQUIN SA obtained a score of 92/100 on the 2021 gender balance index and LCI-CLASQUIN scored 90/100. By raising awareness among hiring managers, the Group ensures that discrimination is totally absent from its hiring and onboarding policy and processes.

92/100

Excellence in the gender balance index

43%

Female managers in the Group

"CLASQUIN's gender balance index results highlight one of our major assets: the diversity of our teams. This greatly increases our innovation capacity and boosts our collective performance."

Hugues MORIN – GROUP CEO **Laurence ILHE** – GROUP GENERAL SECRETARY

Action Handicap CLASQUIN

Several initiatives have been implemented at CLASQUIN to raise employee awareness of the different types of disability.

In 2021, at CLASQUIN's French entities with over 20 FTE employees (CLASQUIN SA, LCI-CLASQUIN and LOG SYSTEM), which are bound by the obligation to employ 6% workers with disabilities, this requirement was partly fulfilled. In addition, a disability policy is currently being developed and should come into force in 2022.

PARTNER

Be a responsible and honest partner

DATA PROTECTION

Threat prevention and cybersecurity

The CLASQUIN Group is particularly attentive to the challenges of cybersecurity. Measures have been in place for several years and are continually enhanced and updated to reflect changes in our digital environment.

- Maintaining a Security Operations Centre (SOC) with Airbus Cyber Security to reinforce our detection capability. The SOC ensures 24/7 monitoring of all core business services or those with a cybersecurity risk.
- Implementation of a security strategy based on the Zero Trust principle: Workstation security is strengthened, connection methods are optimised and analysis and detection engines are more efficient.

  - All CLASQUIN users meet the dual authentication requirements

  - 2 security audits carried out

  - Excellent security posture, rated 88/100 by Microsoft (Microsoft Score)
- Meanwhile, CLASQUIN is finalising its strategy of using cloud solutions (business and finance) to enhance agility and productivity. By the end of 2021, 98.8% of Group shipments were being managed through our internal cloud-based TMS, CargoWise.

RESPONSIBLE, INDEPENDENT GOVERNANCE

Involve management in CSR

Creation of a CSR Committee

The Board of Directors has created a CSR Committee to help monitor social and environmental responsibility issues. The Board relies on the work of this Committee for matters relating to CSR strategy and its implementation, in particular through the drafting of the declaration of non-financial performance (DPEF). The CSR Committee's role is to ensure that the Group anticipates the non-financial challenges and opportunities associated with its business in order to promote responsible long-term value creation.

The Board of Directors appointed Claude REVEL, an independent director, as member and Chair of the CSR Committee and Laurence ILHE as member of the CSR Committee. The Committee may also draw on any internal or external expertise to carry out its tasks.

THE CLASQUIN FOUNDATION

Engaging with the local community

Always concerned with the welfare of others in the broadest sense through its values of commitment, integrity and enthusiasm, CLASQUIN decided to go one step further by creating its own Foundation in 2021, operating under the aegis of Fondation de France.

- In 2021, CLASQUIN chose to donate 1% of its EBT to 11 projects selected by the Group's employees and approved by the Foundation's executive committee:
- The CLASQUIN Foundation supports Ma Chance Moi Aussi and Fondation La Mache in keeping with its commitment to equal opportunities, academic success and labour market integration. It has also renewed its commitment to the Coup de Pouce and Ressort charities.
- Wishing to make an active contribution to the public interest, the CLASQUIN Foundation has also chosen to support Action contre la Faim, the Restaurants du Cœur, Fondation des petits frères des pauvres, Foyer Notre Dame des Sans-Abri, Courir pour elles toutes, the Hospices Civils de Lyon foundation and REBONDS Auvergne Rhône Alpes.

LOCAL INVOLVEMENT

In addition to the Foundation, the Group continues to work with local organisations such as Don pour un sourire d'enfant and CLUSTER Montagne and with local sports associations such as Al Meyzieu Basket and Lou Rugby.

11 **projects chosen by employees**

88.2% **of Group employees trained in anti-corruption**

Photo by Austin Kehmeier

PREVENTION OF BRIBERY AND CORRUPTION

In order to combat corruption, CLASQUIN has implemented measures to prevent, detect and combat corruption and influence peddling:

- The CLASQUIN Group Board of Directors has adopted an anti-corruption plan in compliance with the French Sapin II Act
- The Middlenext anti-corruption code of conduct is in force at all Group companies
- A whistle-blowing system was put in place to assess potential alerts while complying with the need for confidentiality
- CLASQUIN has drawn up a corruption and influence peddling risk map, which will be reviewed on a regular basis
- The Global Integrated Financial Tools (GIFT) project strengthens control over financial and accounting operations
- The Group continues to strengthen third-party assessment procedures, in particular for third parties identified as most at risk
- Regular training is delivered to employees on the Group anti-corruption policy
- A Gifts and Invitations Policy has been implemented throughout the Group
- A specific anti-bribery compliance questionnaire has been developed for use in due diligence procedures

"Teamwork is the most I can feel at CLASQUIN, everyone contributes efforts to hit common targets. Working as a team, we all support each other. People feel engaged and motivated, the moment that we have spent together is fantastic and fun."

Cindy – CLASQUIN South China

PLANET

Our responsible resource management policy is designed to control our environmental impacts and those of our clients.

Limit our environmental impact

GROUP OBJECTIVES: help our organisation to limit its environmental impact in the short, medium and long terms

LAUNCH OF THE "SMART GREEN" OFFERING: HELPING GROUP CLIENTS MOVE TOWARDS A DECARBONISED SUPPLY CHAIN

At the start of 2021, CLASQUIN expanded its consultancy services with a "Smart Green" offering, supporting sustainable supply chains in a context of increasing climate change. By measuring the carbon impact of each transport operation, CLASQUIN helps clients gain perspective on the issues at stake and implement alternatives, as well as initiate the concrete implementation of transformation plans.

CONTRIBUTE TO SUSTAINABLE SUPPLY CHAINS

PILLAR 1

LIVE GREEN

measuring to promote awareness and act better

CLASQUIN offers real-time measurement of the carbon impact of transport operations, based on concrete transport data (distance, weight, means of transport, etc.) for each segment. This measurement is the starting point for understanding the issues and taking action.

PILLAR 2

"FAST GREEN"

act quickly with effective alternatives

CLASQUIN has expertise in existing and emerging alternatives, such as transport mode selection or modal shift, and can quickly implement a wide range of solutions with measurable impact in a "quick win" methodology.

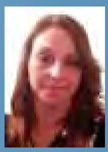
PILLAR 3

"GREEN BY DESIGN"

reconfiguring the supply chain by thinking and acting "Green First"

CLASQUIN plays a key role in supply chain decarbonisation through organisational engineering. By working in a quantifiable way to identify the levers of a "Green" transformation plan (densification, distance reduction, vacuum reduction, packaging adjustment, modal shift, digitisation, etc.), CLASQUIN highlights, supports and implements the "Green" trade-offs of a sustainable supply chain.

"The most rewarding aspect of freight transport logistics is achieving the impossible for clients.



Melinda WHITE – CARGOLUTION

REDUCING ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS

In view of the international nature of its business and geographical reach across the five continents, the CLASQUIN Group pays close attention to energy consumption. In 2021, we implemented various initiatives to control our impact better and adjust our environmental behaviour

- Prioritising green energy in buildings
- Tracking energy consumption
- Promoting new home office arrangements
- Paying attention to employee travel

14% **hybrid vehicles**

SURVEY

In 2021, we conducted an employee survey on possible future ecological developments: carpooling, electric bikes, parking for these types of transport, etc.

LEADING BY EXAMPLE

Commit to more sustainable management of resources and set an example

WASTE MANAGEMENT AND AWARENESS-RAISING

Expanding waste recycling

CLASQUIN has been working for many years with ÉLISE, a disability-friendly company, to recycle everyday waste such as bottles, plastic cups, metal cans, cardboard, paper, batteries and light bulbs. Other waste including coffee capsules and printer cartridges is recycled directly by the supplier. Each year we expand the range of waste recycled.

Ten CLASQUIN France offices were part of the recycling programme in 2021. The regular reporting of results is a source of motivation for employees. In 2021 we generated an environmental gain of 2.2 tonnes of CO_2.

"GREEN ATTITUDE"

"Jeans Days" are regularly organised to maintain the Green Attitude among our employees.

LEADING BY EXAMPLE TO MAKE RESOURCE MANAGEMENT MORE SUSTAINABLE

- Expanding waste recycling
- Instilling a Green Attitude

CARBON ASSESSMENT

To improve control of our carbon footprint and identify measures to be implemented in 2021, CLASQUIN issued its first 2020 CARBON ASSESSMENT with support from Sustainable Metrics and the Mix-R network.

The method is based on 5 pillars:

- Definition of scope;
- Collection of operational data;
- Calculation of greenhouse gas emissions;
- Analysis of performance and reduction levers;
- Definition of a reduction action plan.

INSPIRATIONAL AMBASSADORS

In keeping with the values of sport, CLASQUIN has decided to support Anthony Frontera, a CLASQUIN employee and high-level athlete whose remarkable records are an inspiration to all the teams, alongside Anouk Garnier, the OCR world championship runner-up.

Our ambassadors are able to share their enthusiasm and pass on their unique experiences to our employees through events and activities that are often unforgettable for the participants:

Run United. Group offices commit to running a certain number of kilometres. The project was a success, with CLASQUIN employees worldwide running a total of over 2,633 km.

Run in Lyon 2021 saw the participation of 25 employees in a collaborative race in favour of Association Raphaël, which supports children suffering from leukaemia.

Conferences on motivation, concentration and team spirit are regularly offered to all Group employees, led by our brand ambassador Anouk Garnier, World Vice Champion of obstacle course racing and sports coach.

Developing collective intelligence alongside the CLASQUIN teams

In 2021, Group employees had the opportunity to take on individual and group tasks during team-building events and webinars presented by Anouk, who shared her relentless passion for challenges.

The leadership shown by this young woman has boosted the individual and collective motivation of many Group employees.

I share the mindset and values of CLASQUIN's managers and teams, built on desire, passion and good humour.

Anouk's sporting highlights of 2022

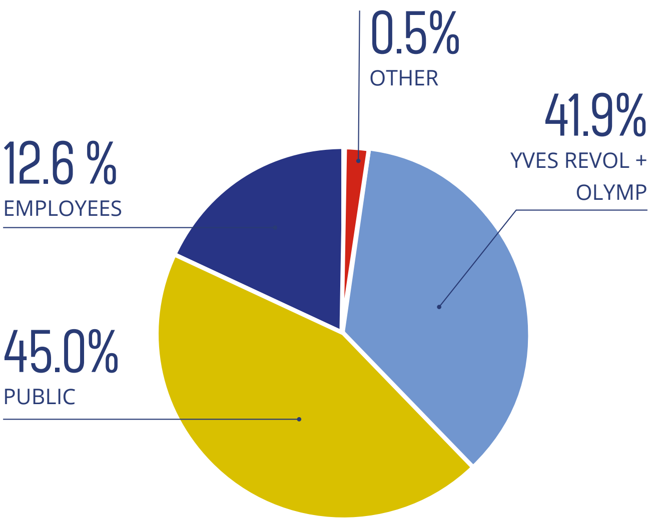
Between conferences and coaching sessions with professional and amateur athletes, Anouk Garnier is starting an intense year of competition, with the Spartan Race at the Stade de France on 16 April. In June 2022, the young athlete will take part in the European OCR Championships in Italy, before putting her title on the line again at the World Championships in Vermont, USA. Anouk will take the opportunity to visit the CLASQUIN Group's American teams to share her experiences and hopefully her great achievements!

SHAREHOLDER AND INVESTOR INFORMATION

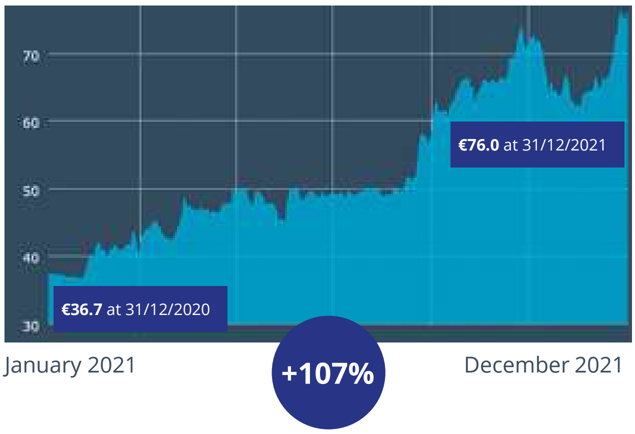
STOCK MARKET INFORMATION

- IPO date: 31 January 2006
- IPO price: €15.50
- ISIN code: FR0004152882
- Bloomberg code: ALCLA FP
- Reuters code: ALCLA PA
- ICB classification:
  - 2000 Industries
  - 2770 Industrial Transportation
- Market: Euronext Growth
- Listing: continuous
- Share capital at 31 December 2021: €4,612,802 divided into 2,306,401 shares with a par value of €2.00 each

SHAREHOLDERS AT 31 DECEMBER 2021



SHARE PRICE IN 2021



Additional information:

Capitalisation (31/12/2020): €84.6m

Capitalisation (31/12/2021): €175.3m

Public float (31/12/2021): 45.0%

Average trading in 2021: 2,030 shares/day

DIVIDEND POLICY

Under a proper dividend policy, dividend payouts are naturally linked to company earnings, available funds and return on investment, as well as short and medium-term financing requirements. The Company's dividend policy is situated within this constantly changing context - it aims to pay out at least 20% of net profit Group share (except in exceptional circumstances), with no upper limit.

A dividend of €3.70 per share - i.e. 49.1% of 2021 consolidated net profit Group share - will be proposed at the 9 June 2022 Annual General Meeting.

LISTING SPONSOR

CM-CIC Market Securities acts as the Listing Sponsor for the CLASQUIN group.

LIQUIDITY CONTRACT

In order to improve and regulate liquidity for its shares, a liquidity contract was signed between CLASQUIN SA and ODDO CORPORATE FINANCE on 14 September 2009, subject to automatic renewal each year. On 13 October 2014 the agreement was amended to increase the value of funds paid into the liquidity contract.

This contract was transferred to ODDO & Cie, sole shareholder of ODDO CORPORATE FINANCE through the universal transfer of the latter's assets and liabilities effective on 1 March 2016.

A new contract was signed with ODDO on 18 March 2019 in accordance with applicable statutory provisions.

FINANCIAL ANALYSIS

Four financial analysts tracked the CLASQUIN share during 2021:

- ODDO BHF: Responsible for the research note: Jérémy GARNIER
- KEPLER CHEVREUX: Responsible for the research note: Baptiste DE LEUDEVILLE
- CM-CIC Market Solutions: Responsible for the research note: Claire DERAY
- PORTZAMPARC: Responsible for the research note: Yann de PEYRELONGUE

Their analyses may be consulted on the Company website www.CLASQUIN.com in the "Investors/Financial information" section, subsection "Stock Analysts notes (EN)" tab.

SOURCES OF INFORMATION AND DOCUMENTATION

The annual report is published in French within four months following the end of the financial year. It is available on request from the Company's head office or can be downloaded from the Company website (www.CLASQUIN.com) under the heading "Financial reports".

An English translation is also posted on the English version of the website under "Financial Reports".

Legal documents - in particular articles of association and statutory auditors' reports - can be consulted at CLASQUIN's head office.

The corporate website, www.CLASQUIN.com, contains the main information concerning organisational structure, operations, news, financial data and press releases. www.euronext.com provides financial and market information on the Company.

2022 shareholders' agenda

28 April: Q1 2022 business report

28 July: Q2 2022 business report

13 September: H1 2022 results

27 October: Q3 2022 business report

Persons responsible for the information

Philippe LONS, Deputy Managing Director/Group CFO

Domitille CHATELAIN, Group Head of Communication & International Marketing Executive

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FINANCIAL STATEMENTS

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FINANCIAL STATEMENTS

2021 CONSOLIDATED FINANCIAL STATEMENTS

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FINANCIAL STATEMENTS

Consolidated income statement

(in euro thousands)	*Notes*	31 DEC. 2021 PUBLISHED	31 DEC. 2021 EXCL. IFRS 16	31 DEC. 2020 PUBLISHED	31 DEC. 2020 EXCL. IFRS 16
SALES	*4.1*	**752,179**	**752,179**	**392,032**	**392,032**
Cost of sales		(630,311)	(630,311)	(315,845)	(315,845)
GROSS PROFIT		**121,869**	**121,869**	**76,187**	**76,187**
Other income from ordinary activities		519	519	432	432
Other purchases and external charges		(17,615)	(20,888)	(13,029)	(15,946)
Taxes and duties		(808)	(808)	(728)	(728)
Staff expenses	*5*	(65,788)	(65,788)	(46,192)	(46,192)
EBITDA		**38,177**	**34,903**	**16,670**	**13,753**
Net depreciation, amortisation and provisions		(10,771)	(7,611)	(6,952)	(4,057)
Other current income		2,998	2,998	2,395	2,395
Other current expenses		(2,869)	(2,869)	(2,604)	(2,604)
CURRENT OPERATING INCOME		**27,534**	**27,420**	**9,509**	**9,488**
% gross profit		*22.6%*	*22.5%*	*12.5%*	*12.5%*
Other operating income	*4.3*	267	153	411	143
Other operating expenses	*4.3*	(539)	(365)	(283)	(186)
OPERATING INCOME		**27,262**	**27,209**	**9,637**	**9,446**
Net cost of debt	*8.2.1*	(848)	(848)	(831)	(831)
Other financial income	*8.2.2*	712	712	403	403
Other financial expenses	*8.2.2*	(1,930)	(1,717)	(1,203)	(1,023)
Income from equity affiliates		(127)	(127)	72	72
PROFIT BEFORE TAX		**25,069**	**25,230**	**8,079**	**8,067**
Income tax	*6*	(6,146)	(6,187)	(2,646)	(2,643)
GROUP CONSOLIDATED NET PROFIT		**18,923**	**19,043**	**5,433**	**5,424**
Attributable to:					
• Parent company shareholders		17,388	17,508	5,120	5,111
• Non-controlling interests		1,535	1,535	313	313
Net profit (Group share) per share:					
• Basic earnings per share (€)	*9.4*	7.597		2.222	
• Diluted earnings per share (€)	*9.4*	7.526		2.209	

Consolidated statement of comprehensive income

(in euro thousands)	31 DEC. 2021 PUBLISHED	31 DEC. 2021 EXCL. IFRS 16	31 DEC. 2020 PUBLISHED	31 DEC. 2020 EXCL. IFRS 16
GROUP CONSOLIDATED NET PROFIT	**18,923**	**19,043**	**5,433**	**5,424**
ITEMS OF OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR AFTER TAX	**1,377**	**1,377**	**(1,581)**	**(1,581)**
ITEMS OF OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	**1,330**	**1,330**	**(1,565)**	**(1,565)**
Cash flow hedges	31	31	38	38
Translation differences	1,307	1,307	(1,593)	(1,593)
Tax effect	(8)	(8)	(10)	(10)
ITEMS OF OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS	**47**	**47**	**(15)**	**(15)**
Actuarial gains/losses	63	63	(21)	(21)
Tax effect	(16)	(16)	5	5
COMPREHENSIVE INCOME FOR THE YEAR	**20,300**	**20,420**	**3,852**	**3,844**
Attributable to:				
• Parent company shareholders	18,567	18,687	3,712	3,703
• Non-controlling interests	1,733	1,733	140	140

Balance sheet

(in euro thousands)	*Notes*	31 DEC. 2021 PUBLISHED	31 DEC. 2021 EXCL. IFRS 16	31 DEC. 2020 PUBLISHED	31 DEC. 2020 EXCL. IFRS 16
ASSETS					
Goodwill	*7.1*	26,677	26,677	23,714	23,714
Net intangible assets	*7.2*	5,559	5,559	5,904	5,904
Right-of-use assets related to leases	*7.4*	10,747	-	8,776	-
Net property, plant and equipment	*7.3*	6,125	6,125	4,720	4,720
Other financial assets		927	927	911	911
Investments in equity affiliates		-	-	138	138
Other non-current assets	*4.4*	-	-	460	460
Deferred tax assets	*6.3*	1,609	1,504	1,302	1,242
NON-CURRENT ASSETS		**51,645**	**40,792**	**45,925**	**37,089**
Trade receivables	*4.2*	180,211	180,211	88,276	88,276
Other current assets	*4.4*	18,541	18,541	34,886	34,886
Current tax receivables		196	196	285	285
Cash and cash equivalents	*8.1.2*	37,374	37,374	25,783	25,783
CURRENT ASSETS		**236,322**	**236,322**	**149,230**	**149,230**
TOTAL ASSETS		**287,967**	**277,115**	**195,154**	**186,318**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Share capital	*9.1*	4,613	4,613	4,613	4,613
Additional paid-in capital	*9.1*	5,062	5,062	5,062	5,062
Consolidated reserves		11,999	12,163	12,121	12,276
Net profit Group share		17,388	17,509	5,120	5,111
SHAREHOLDERS' EQUITY - GROUP SHARE		**39,062**	**39,347**	**26,916**	**27,062**
Non-controlling interests		6,346	6,346	4,029	4,029
SHAREHOLDERS' EQUITY		**45,409**	**45,693**	**30,944**	**31,091**
Non-current provisions	*10*	3,415	3,415	325	325
Non-current provisions for pensions	*5.2.2*	1,207	1,207	1,300	1,300
Non-current financial liabilities	*8.1*	35,064	35,064	37,317	37,317
Liabilities relating to put options granted to non-controlling shareholders (> 1 yr)	*2.3.1*	5,837	5,837	2,832	2,832
Lease liabilities (> 1 yr)		8,483	-	6,934	-
Deferred tax liabilities	*6.3*	584	581	530	524
Other non-current liabilities	*4.5*	213	213	145	145
NON-CURRENT LIABILITIES		**54,803**	**46,318**	**49,382**	**42,442**
Current provisions	*10*	95	95	92	92
Current financial liabilities	*8.1*	17,780	17,780	8,222	8,222
Liabilities relating to put options granted to non-controlling shareholders (< 1 yr)	*2.3.1*	776	776	-	-
Lease liabilities (< 1 yr)		2,652	-	2,042	-
Trade and related payables		126,721	126,721	86,266	86,266
Current tax payables	*4.5*	4,539	4,539	423	423
Other current payables	*4.5*	35,192	35,192	17,783	17,783
CURRENT LIABILITIES		**187,755**	**185,104**	**114,827**	**112,785**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**287,967**	**277,115**	**195,154**	**186,319**

Cash flow statement

(in euro thousands)	*Notes*	31 DEC. 2021 PUBLISHED	31 DEC. 2021 EXCL. IFRS 16	31 DEC. 2020 PUBLISHED	31 DEC. 2020 EXCL. IFRS 16
CASH FLOW FROM OPERATING ACTIVITIES					
Group consolidated net profit		18,923	19,043	5,433	5,424
Income from equity affiliates		127	127	(72)	(72)
Dividends received from equity affiliates		12	12	35	35
Non-cash income and expenses	*12.1*	9,466	6,245	6,273	3,108
Losses/(profits) related to changes in interests with acquisition/loss of control of subsidiaries		-	-	(43)	(43)
Net cost of debt and interest on lease obligations	*8.2.1*	1,062	848	830	651
Tax expense (current and deferred)	*6.1*	6,146	6,187	2,646	2,643
GROSS OPERATING CASH FLOW		**35,736**	**32,462**	**15,102**	**11,745**
Income tax paid		(2,405)	(2,405)	(1,379)	(1,379)
Change in working capital	*12.2*	(17,784)	(17,784)	(11,616)	(11,616)
NET CASH FLOW FROM OPERATING ACTIVITIES		**15,547**	**12,273**	**2,106**	**(1,251)**
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisitions of intangible assets	*7.2*	(848)	(848)	(1,009)	(1,009)
Acquisitions of property, plant and equipment	*7.3*	(1,077)	(1,077)	(522)	(522)
Disposals of intangible assets, PP&E and right-of-use assets		137	23	105	5
Acquisitions of financial assets		27	27	(31)	(31)
Disposals of financial assets		-	-	(2)	(2)
Acquisition of business assets		(775)	(775)	-	-
Impact of changes in consolidation scope with change of control [(1)]		579	579	15	15
Impact of changes in consolidation scope relating to associates and/or joint ventures		-	-	200	200
NET CASH FLOW USED BY INVESTING ACTIVITIES		**(1,957)**	**(2,070)**	**(1,243)**	**(1,343)**
CASH FLOW FROM FINANCING ACTIVITIES					
Parent company capital increase and decrease		-	-	-	-
Purchase of treasury shares		(805)	(805)	-	-
Transactions between the Group and owners of non-controlling interests [(2)]		422	422	(1,765)	(1,765)
Dividend payments to Company shareholders	*9.3*	(2,976)	(2,976)	-	-
Dividends paid to non-controlling interests		(225)	(225)	(646)	(646)
Increase, loans and financial liabilities	*8.1.3*	1,829	1,829	8,433	8,433
Decrease, loans and financial liabilities	*8.1.3*	(4,602)	(4,602)	(2,792)	(2,792)
Decrease, lease liabilities		(3,175)	-	(3,277)	-
Interest paid, net	*8.2.1*	(838)	(838)	(657)	(657)
Interest paid on lease obligations	*8.2.2*	(214)	-	(180)	-
NET CASH FLOW FROM/USED BY FINANCING ACTIVITIES		**(10,582)**	**(7,194)**	**(883)**	**2,574**
IMPACT OF EXCHANGE RATE FLUCTUATIONS		**1,090**	**1,090**	**(834)**	**(834)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**4,098**	**4,098**	**(854)**	**(854)**
OPENING NET CASH AND CASH EQUIVALENTS	*8.1.2*	**24,639**	**24,639**	**25,493**	**25,493**
CLOSING NET CASH AND CASH EQUIVALENTS	*8.1.2*	**28,737**	**28,737**	**24,639**	**24,639**

(1) In 2021: acquisition of a 55.56% stake in TRANSPORTS PETIT INTERNATIONAL;
In 2020: liquidation of CLASQUIN Silk Road.
(2) Transactions between the Group and minority interests are described in Note 2.1:
In 2021:
- investments by co-shareholders for the creation of CLASQUIN BELGIUM totalling €292k;
- disposal of a 3.9% stake in CLASQUIN T.I INTERCARGO 1999, SA (€130k inflow).
In 2020:
- acquisition of a 15% stake in FINANCIÈRE LCI (€2,282k outflow);
- disposal of a 4% stake in CLASQUIN T.I INTERCARGO 1999, SA (€134k inflow);
- disposal of a 20% stake in CLASQUIN USA (€377k inflow).

Change in consolidated shareholders' equity

(in euro thousands)	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	RESERVES & CONSOLIDATED RESULTS
AT 1 JANUARY 2020	**4,613**	**5,062**	**(110)**	**12,042**
Net profit/(loss) for the year				5,120
Other comprehensive income/(loss) for the year				
Consolidated comprehensive income for the year				**5,120**
Dividends paid (1)				-
Purchase and sale of treasury shares			25	
Share-based payment				329
Change in interests not resulting in acquisition/loss of control of subsidiaries (3)				915
Other changes				(21)
AT 31 DECEMBER 2020	**4,613**	**5,062**	**(85)**	**18,385**
Impact of the change in IFRIC interpretation on the assessment of provisions for pensions				115
AT 1 JANUARY 2021	**4,613**	**5,062**	**(85)**	**18,500**
Net profit/(loss) for the year				17,388
Other comprehensive income/(loss) for the year				
Consolidated comprehensive income for the year				**17,388**
Dividends paid (1)				(2,976)
Purchase and sale of treasury shares			(805)	72
Share-based payment				402
Change in interests resulting in acquisition/loss of control of subsidiaries (2)				(514)
Change in interests not resulting in acquisition/loss of control of subsidiaries (3)				(2,706)
Other changes				1
AT 31 DECEMBER 2021	**4,613**	**5,062**	**(890)**	**30,168**

(1) See Note 9.3 for dividends paid to Group shareholders.
Dividends paid to non-controlling interests during the year concerned:
- in 2021 INTERCARGO (€135k) and the LCI sub-group (€60k);
- in 2020 INTERCARGO (€135k), the LCI sub-group (€63k), CLASQUIN FAIRS & EVENTS (€54k), Log System (€30k) and CLASQUIN VIETNAM (€1k).
(2) In 2021, this consisted of the acquisition of TRANSPORTS PETIT and the payment of capital by minority shareholders when CLASQUIN BELGIUM was created.
(3) The impact for Group share and minority interests is described in Note 2.1.

CASH FLOW HEDGES	TRANSLATION DIFFERENCES	ACTUARIAL GAINS/ LOSSES	SHAREHOLDERS' EQUITY GROUP SHARE	NON-CONTROLLING INTERESTS	TOTAL SHAREHOLDERS' EQUITY
(48)	**364**	**16**	**21,939**	**4,871**	**26,811**
			5,120	313	5,433
28	(1,420)	(15)	(1,408)	(173)	(1,581)
28	**(1,420)**	**(15)**	**3,712**	**140**	**3,852**
			-	(284)	(284)
			25		25
			329		329
			915	(697)	218
	16		(6)	(2)	(8)
(20)	**(1,041)**	**1**	**26,916**	**4,029**	**30,944**
			115		115
(20)	**(1,041)**	**1**	**27,031**	**4,029**	**31,059**
			17,388	1,535	18,923
22	1,113	44	1,178	199	1,377
22	**1,113**	**44**	**18,567**	**1,733**	**20,300**
			(2,976)	(195)	(3,171)
			(733)		(733)
			402		402
			(514)	660	146
			(2,706)	115	(2,591)
(10)			(9)	4	(4)
(8)	**72**	**45**	**39,062**	**6,346**	**45,409**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - GENERAL ACCOUNTING PRINCIPLES

The parent company CLASQUIN SA is a French public limited liability company (*société anonyme*). The Company was established in 1959 and its registered office is located at 235 Cours Lafayette, Lyon.

CLASQUIN has been listed on the Euronext Growth market in Paris since 2006 (ticker symbol: ALCLA).

The consolidated financial statements for the year ended 31 December 2021, as well as the related notes, were approved by the Board of Directors on 21 March 2022 and will be submitted to the shareholders' Combined Annual General Meeting on 9 June 2022 for approval.

1.1 Reporting framework

Pursuant to European regulations nos.1606/2002 and 1725/2003, the Group consolidated financial statements were drawn up in compliance with the international accounting standards issued by the IASB (International Accounting Standards Board) and applicable in the European Union as at 31 December 2021. These rules may be consulted on the following website:
https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

1.1.1 Main standards, amendments and interpretations adopted by the European Union and mandatory for years beginning on or after 1 January 2021

MAIN STANDARDS, AMENDMENTS AND INTERPRETATIONS WHICH WERE MANDATORY AS OF 1 JANUARY 2021	
Amendments to IFRS 4	The option provided to certain insurers to apply IAS 39 instead of IFRS 9 is extended until before financial years beginning on or after 1 January 2023 (new effective date of IFRS 17)
Amendments to IAS 39, IFRS 4, IFRS 7, IFRS 9 and IFRS 16	Interest rate benchmark reform - Phase 2
Amendments to IFRS 16	COVID-19-related rent concessions after 30 June 2021

In 2021, the Group applied the IFRIC decision relating to the assessment of pension commitments as part of capped and defined benefit plans based on seniority without recognising comparative financial statements.

The cumulative impact of the application of this decision, recognised under shareholders' equity as at 1 January 2021, is non-material. This decision does not lead to a substantial amendment of the Group's accounting principles.

1.1.2 Principal standards, amendments and interpretations published by the International Accounting Standards Board (IASB)

STANDARDS, AMENDMENTS AND INTERPRETATIONS PUBLISHED BY THE IASB AND ADOPTED BY THE UNION EUROPEA		DATE OF APPLICATION
Amendments to IFRS 3	Update of references to the Conceptual Framework	1 January 2022
Amendments to IAS 16	The income from items produced during the test phase are no longer recognised as a reduction in cost of an item of property, plant and equipment (such as samples). Production gains and expenses are recognised under income.	1 January 2022
Amendments to IAS 37	Non-strategic contracts - Costs to fulfil a contract	1 January 2022
IFRS 17 Insurance Contracts	Replacing IFRS 4	1 January 2023

STANDARDS, AMENDMENTS AND INTERPRETATIONS PUBLISHED BY THE IASB AND NOT YET ADOPTED BY THE EUROPEAN UNION		DATE OF APPLICATION
Annual improvements to standards (2018-2020 cycle)	Various provisions relating to IFRS 1, IFRS 9, IFRS 16 and IAS 41	1 January 2022
Amendments to IAS 1	Clarifications regarding the criteria for the classification of a liability as either current or non-current	1 January 2023
Amendments to IAS 1 and to the Guideline on the application of materiality	Information on material accounting methods rather than significant accounting methods	1 January 2023
Amendments to IAS 8	Difference between a change in accounting methods and changes in accounting estimates	1 January 2023
Amendments to IAS 12	Recognition of deferred tax for transactions creating an asset and a liability (leases, obligations to dismantle)	1 January 2023
Amendments to IFRS 10 and IAS 28	Recognition of gains from the sale or contribution of an asset to an equity affiliate ("business" vs. "non-business asset")	Postponed

The Group is currently assessing potential impacts of the first-time application of these standards and amendments.

1.2 Bases of preparation

1.2.1 Bases of valuation

The consolidated financial statements were prepared according to the historic cost principle, with the exception of:

- assets and liabilities remeasured at fair value as part of a business combination, pursuant to the principles set out in IFRS 3;
- derivatives measured at fair value.

The consolidated financial statements are presented in thousands of euros (€000) and are rounded to the nearest thousand. They include individually rounded data.

1.2.2 Use of estimates and judgement

The preparation of IFRS financial statements requires management to exercise its judgement in making estimates and assumptions which have an impact on the application of accounting methods and on the amounts of assets, liabilities, income and expenses. The actual values may be different from the estimated values.

The underlying estimates and assumptions are continually reviewed. The impact of changes in accounting estimates is recognised during the period of change and during all subsequent periods affected.

The main assumptions concerning future events, as well as other sources of uncertainty related to the use of estimates at the closing date, changes to which could entail a significant risk of material adjustments to the net book values of assets and liabilities during the following financial year, mainly relate to:

- pension commitments and similar benefits (Note 5.2.2);
- goodwill (Note 7.1);
- impairment of assets (Note 7.5);
- provisions (Note 10).

1.2.3 Conversion methods for foreign company financial statements

The Group's operating currency is the euro, which is also the presentation currency of the consolidated financial statements.

Financial statements for entities whose operating currency is other than the euro are converted using the following procedures:

- the income statement is converted using the average exchange rate for the year;
- the balance sheet statements are converted using the closing rate with the exception of capital and reserves, which are maintained at the historic cost;
- the resulting conversion differences are recorded under reserves in shareholders' equity.

NOTE 2 - CONSOLIDATION SCOPE

Since 1 January 2014, the Group has applied the new standards on consolidation scope, i.e. IFRS 10, 11 and 12 and IAS 28 amended.

IFRS 10 "Consolidated Financial Statements" supersedes IAS 27 as well as interpretation SIC 12 "Consolidation - Special Purpose Entities" for all aspects relating to control and consolidation procedures using the full consolidation method. It redefines the notion of control over an entity on the basis of three criteria:

- the investor has power over the investee, i.e. the ability to direct the activities of the investee that significantly affect the investee's returns,
- the investor is exposed, or has rights, to variable returns, which may be either positive, in the form of dividends or any other type of economic benefit, or negative, from its involvement with the investee,
- the link between this power and these returns, i.e. the ability to use its power over the investee to affect the amount of the investor's returns.

In practice, companies in which the Group directly or indirectly holds the majority of voting rights at the Annual General Meeting, or on the Board of Directors or equivalent management body, giving it the power to direct their operational or financial policies, are generally deemed to be controlled and consolidated using the full consolidation method.

To determine control, the Group carries out an in-depth analysis of the existing governance structure and an analysis of other shareholders' rights. Where necessary, an analysis is also carried out of instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) which, if exercised, could change the type of influence exercised by each party.

Full consolidation consists of:

- incorporating the items from the consolidated companies' accounts into the accounts of the consolidating company, after any restatements have been applied,
- distributing shareholders' equity and the profit between the consolidating company's interests and non-controlling interests,
- eliminating transactions between the fully consolidated company and the other consolidated companies.

IFRS 11 "Joint Arrangements" supersedes IAS 31 for all aspects relating to the accounting of entities under joint control. IAS 28 amended defines the notion of significant influence and describes the equity method applicable to investments in associates and joint ventures within the meaning of IFRS 11.

Associates are companies in which the Group exercises significant influence, i.e. in which it has the right to participate in decisions relating to the financial and operating policy of the company, but without exercising control or joint control over said policies.

The Group has no interests under joint control.

The Group's investments in associates are accounted for using the equity method: the interest in an associate is initially recognised at its acquisition cost in the consolidated statement of financial position, and is later adjusted in order to account for the Group's share in net income, and other items of the associate's comprehensive income.

2.1 Transactions carried out in 2021

2.1.1 Acquisition of a controlling interest in TRANSPORTS PETIT INTERNATIONAL

On 2 June 2021, CLASQUIN SA acquired a 55.56% stake in TRANSPORTS PETIT INTERNATIONAL SAS based in Aulnat (France) for €325k. This entity is fully consolidated in the Group's financial statements as of 1 January 2021, the date of effective takeover.

TRANSPORTS PETIT INTERNATIONAL SAS charters flights carrying sensitive, high value-added goods to African markets.

2.1.2 Creation of CLASQUIN BELGIUM and acquisition of the INTERLINES business assets

On 1 April 2021, CLASQUIN SA created CLASQUIN BELGIUM, based in Tournai (Belgium), of which it holds 55% of the share capital. The remainder of the share capital is held by 2 partners.

At the same time, this company acquired the business assets represented by the international activities of INTERLINES Belgium.

2.1.3 Acquisition of the COLOMBUS business assets

On 1 January 2021, CLASQUIN INTERCARGO T.I 1999, SA acquired the business assets of COLUMBUS (Barcelona, Spain).

2.1.4 Creation of CLASQUIN HANDLING SOLUTIONS

On 1 October 2021, CLASQUIN SA created CLASQUIN HANDLING SOLUTIONS SAS by injecting €400k in share capital.

2.1.5 Merger-absorption of SECURE CUSTOM BROKERS by CLASQUIN USA

SECURE CUSTOM BROKERS was wound up on 15 December 2021, taking effect on 30 November 2021.

Its balance sheet was fully consolidated into that of its parent company, CLASQUIN USA, using a model equivalent to the French universal transfer of assets.

2.1.6 Disposal of shares in CLASQUIN INTERCARGO T.I 1999 SA without loss of control

Following on from the transactions carried out in 2019 and 2020, on 15 October 2021 CLASQUIN SA sold a 3.9% equity stake in CLASQUIN INTERCARGO T.I 1999 SA to a minority shareholder for €130k, taking its stake to 85%.

In accordance with IFRS, these transactions gave rise to reclassifications between Group shareholders' equity and non-controlling interests (see Change in consolidated shareholders' equity).

The impact on shareholders' equity Group share and non-controlling interests are, respectively:

- €130k / €0: sale for €130k of shares with a NBV of €114k;
- €(167)k / €167k: transfer from Group share to minority interests;

2.1.7 Acquisition of a 0.67% stake in CARGOLUTION

On 1 February 2021, CLASQUIN SA acquired a 0.67% stake in CARGOLUTION from minority shareholders for CAD 1, taking its stake to 80.67%.

The impact on shareholders' equity Group share and non-controlling interests are, respectively:

- €52k / €(52)k: transfer from minority interests to Group share.

2.2 Transactions carried out in 2020

2.2.1 Disposal of shares in CLASQUIN INTERCARGO T.I 1999 SA without loss of control

Further to the transaction carried out in 2019, on 23 December 2020 CLASQUIN SA sold a 4% equity stake in CLASQUIN INTERCARGO T.I 1999 SA to a minority shareholder for €134k, taking its stake to 89%.

In accordance with IFRS, these transactions gave rise to reclassifications between Group shareholders' equity and non-controlling interests (see Change in consolidated shareholders' equity).

The impact on shareholders' equity Group share and non-controlling interests are, respectively:

- €118k / €0: sale for €134k of shares with a NBV of €118k;
- €(191)k / €191k: transfer from Group share to minority interests.

2.2.2 Acquisition of a non-controlling interest in FINANCIÈRE LCI

In December 2020, CLASQUIN SA acquired a further 15% stake in FINANCIÈRE LCI for €2,282k, thereby increasing its stake to 95%. This transaction corresponds to a portion of the liability recognised on commitments to buy out minority interests in 2015 covering 20% of the shares; it was treated as a transaction between shareholders and impacted Group shareholders' equity and non-controlling interests (see Change in consolidated shareholders' equity).

The impact on shareholders' equity Group share and non-controlling interests are, respectively:

- €2,282k / €(2,282)k: transfer from minority interests to Group share after the acquisition of a further 15% stake in FINANCIÈRE LCI;
- €0 / €498k: downward revaluation of put option liabilities;
- €(162)k / €162k: transfer from minority interests to Group share on LCI subsidiaries.

2.2.3 Merger-absorption of CLASQUIN CANADA by CARGOLUTION

On 1 January 2020, CLASQUIN CANADA was absorbed by CARGOLUTION Inc. This transaction was a "liquidation with distribution of assets followed by winding-up" and did not have a material impact on the Group's financial statements (CLASQUIN CANADA was fully owned by CLASQUIN whereas CARGOLUTION is 80% owned).

2.2.4 Liquidation of CLASQUIN SILK ROAD

In December 2020, CLASQUIN SILK ROAD was liquidated. The impact of the liquidation is considered non-material (see Note 4.3).

2.2.5 Capital increase by CLASQUIN USA

On 15 July 2020, a minority shareholder acquired 20% of the capital of CLASQUIN USA through a capital increase, for an amount of US$430k. This share issue was treated as an external transaction and recorded as an increase in non-controlling interests (see Change in consolidated shareholders' equity).

The impact on shareholders' equity Group share and non-controlling interests are, respectively:

- €0 / €377k: US$430k capital increase (20%);
- €(324)k / €324k: transfer from Group share to minority interests;
- €(878)k / €0 related to the recognition of a put option over 20% minority interests amounting to US$1,001k.

2.3 Financial liabilities relating to commitments to purchase non-controlling interests

The Group may commit to purchasing shares of non-controlling interests (put options over non-controlling interests) in some of its subsidiaries. Pursuant to IAS 32, put options granted in relation to fully consolidated subsidiaries are presented under "financial liabilities". The exercise price for these put options may be fixed or calculated based on a predefined formula. "Fixed-price put options" are recognised at their present value and "variable-price put options" at their fair value. These options may be exercised at any time or on a specific date. As of 2017, the Group presents the amount of "put options over non-controlling interests" directly in the consolidated balance sheet.

Since the application of IAS 27 amended from 1 January 2010, followed by IFRS 10 (applicable from 1 January 2014), the accounting treatment for additional acquisitions of shares in companies has been specified. The Group treats these operations as transactions between shareholders. Accordingly, the difference between purchase commitment liabilities and the book value of non-controlling interests is recognised as a reduction in shareholders' equity Group share.

At subsequent balance sheet dates, these commitments are remeasured. Any changes identified are then recognised under equity.

Commitments to purchase or sell shares (put and call options) are valued based on the profitability of companies via a multi-criteria approach incorporating gross profit, current operating income and net profit indicators, with each aggregate carrying its own weighting. Valuations are therefore calculated based on the most recently published results if the option may be exercised at any time, or based on projected results for future years if the option may be exercised at a specified date.

When the Group grants put options over non-controlling interests, it is also granted call options. The value presented corresponds to put options granted.

2.3.1 Breakdown of put options over non-controlling interests

(in euro thousands)	CARRYING VALUE	% HELD BY THE GROUP	COMMITMENT TO NON-CONTROLLING INTERESTS	FIXED OR VARIABLE PRICE	SCHEDULE < 1 YEAR	SCHEDULE 1 TO 5 YEARS	SCHEDULE > 5 YEARS
CLASQUIN USA	2,818	80%	20%	Variable		2,818	
Cargolution	1,533	80.67%	19.33%	Variable		453	1,079
Transports Petit International	802	55.56%	44.44%	Variable		802	
LCI Financière	776	95%	5%	Variable	776		
CLASQUIN Belgium	684	55%	45%	Variable		414	270
TOTAL COMMITMENTS	**6,613**				**776**	**4,487**	**1,350**
• *current*	*776*						
• *non-current*	*5,837*						

2.3.2 Change in put options over non-controlling interests

(in euro thousands)	AMOUNTS AT 01/01/2021	NEW TRANSACTIONS (ACQUISITIONS)	NEW TRANSACTIONS (CREATION) RECORDED UNDER CONSOLIDATED RESERVES	FAIR VALUE ADJUSTMENTS RECORDED UNDER CONSOLIDATED RESERVES	FOREIGN EXCHANGE DIFFERENCES	AMOUNTS AT 31/12/2021
Commitments to non-controlling interests	2,832	802	684	2,037	258	6,613
			2,721			

The positive change of €802k relates to the acquisition of TRANSPORTS PETIT INTERNATIONAL.

The positive change of €684k relates to the creation of CLASQUIN BELGIUM.

The positive change of €2,037k relates to updated assumptions used to determine the fair value of put options of non-controlling interests in FINANCIÈRE LCI, CARGOLUTION and CLASQUIN USA.

NOTE 3 - SEGMENT INFORMATION

In accordance with IFRS 8 "Operating Segments", the segment information presented below is based on internal reporting used by senior management to assess performance and allocate resources to different segments. Senior management is the chief operating decision maker within the meaning of IFRS 8.

The Overseas Freight operating segment comprises 3 main business lines:

- Air freight forwarding and related services,
- Sea freight forwarding and related services,
- Other services not included in air and sea freight (including related services) are grouped into the "Others" business line.

3.1 Key indicators by operating segment

(in euro thousands)	OVERSEAS FREIGHT	IT SERVICES	INTER-SEGMENT ELIMINATIONS	CLASQUIN GROUP
Sales	749,341	3,313	(475)	752,179
Gross profit	119,438	2,905	(475)	121,869
Current operating income	27,422	112	-	27,534

3.2 Key indicators by geographical area: Overseas Freight gross profit

(in euro thousands)	2021	2020	%
France	60,991	35,288	72.8%
EMEA (excluding France)	16,601	8,211	102.2%
Asia-Pacific	23,998	18,514	29.6%
Americas	17,848	11,949	49.4%
TOTAL OVERSEAS FREIGHT	**119,438**	**73,961**	**61.5%**

3.3 Key indicators by business: Overseas Freight gross profit

(in euro thousands)	2021	2020	%
Air freight	35,554	26,971	31.8%
Sea freight	66,380	34,670	91.5%
Other	17,503	12,321	42.1%
TOTAL OVERSEAS FREIGHT	**119,438**	**73,961**	**61.5%**

NOTE 4 - OPERATING FIGURES

4.1 Sales

Sales figures include the following businesses:

Freight and logistics

Sales recorded in the income statement only include income recognised once the service has been provided and include the following services:

• services for air and sea freight forwarding, customs, insurance, etc.,

• road haulage services,

• storage, warehousing and handling services, etc.

Invoicing for customs payments (customs duties and VAT reinvoiced to clients) is directly recorded in the balance sheet.

IT services

The various types of IT services and the related accounting methods are as follows:

• Technical assistance, consulting, training and development services:

— Services recognised in sales on a time-spent basis:
These services are recognised in sales, at the end of the month, or according to the contract terms and based on the services provided.

— Services covered by a fixed-price contract:

these services are recognised using the percentage of completion method.

• Sales of materials and licences:

Income generated from the sale of products is valued at the fair value of the consideration received or receivable, net of any returns and refunds, sales discounts and volume discounts.

Income is recorded in the income statement when non-negligible risks and rewards incident to the ownership of goods have been transferred to the buyer, when consideration is likely to be recovered, when the related costs incurred or to be incurred and the potential return of the goods can be reliably assessed, when the Group is no longer involved in managing the products and when the amount of income can be reliably measured. The transfer of risks and rewards is assessed based on the terms and conditions of the sales agreement. For the sale of IT equipment and licences, the transfer occurs upon delivery.

Sales of equipment and licences are recognised in sales at the time of delivery.

Any payback on licences or commissions for business facilitators generates a credit note, issued by the Company at the time of invoicing. These credit notes are entered under purchases.

CLASQUIN Group sales totalled €752,179k in 2021, up 91.9% from €392,032k in 2020. Changes in exchange rates had a positive impact of 1.4 percentage points. At constant exchange rates, consolidated sales increased 90.5% from 2020 to 2021.

Group gross profit for 2021 amounted to €121,869k, up 60.0% from €76,187k in 2020. At constant exchange rates, gross profit increased 58.4%. Between 2020 and 2021, changes in exchange rates had a 1.6 percentage point positive impact on the gross margin.

4.2 Trade receivables

Receivables are valued at their nominal value. The effect of discounting receivables is negligible.

Impairment provisions are recorded for doubtful receivables if their recovery is uncertain and if their age is considerable.

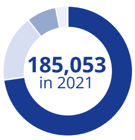
Trade receivables are written down taking account of various criteria, such as: the client's financial situation, late payments, credit rating from an independent agency and geographical location.

At year-end, Group companies value their foreign currency receivables on the basis of closing exchange rates.

Receivables hedged against foreign exchange rate fluctuations are valued according to the rate provided for by the hedge contract.

4.2.1 Breakdown of trade receivables

(in euro thousands)	2021	2020
Trade receivables	185,053	91,418
Impairment of trade receivables	(4,842)	(3,143)
NET RECEIVABLES	**180,211**	**88,276**



(in euro thousands)	2021	2020
73.0% - Not due	135,147	62,662
16.6% - Less than 1 month overdue	30,811	14,635
7.5% - More than 1 month and less than 6 months overdue	13,819	9,372
2.9% - More than 6 months overdue	5,276	4,750
GROSS TRADE RECEIVABLES	**185,053**	**91,418**

Gross trade receivables not due and less than one month overdue at 31 December 2021 amounted to €135,147k and €30,811k respectively, i.e. 89.6% of total gross trade receivables (84.6% at 31 December 2020). Overdue receivables have been written down in an amount of €4,842k (€3,143k at 31 December 2020).

4.2.2 Impairment of trade receivables

(in euro thousands)	2021	2020
AT 1 JANUARY	**(3,143)**	**(2,036)**
Additions	(2,191)	(1,583)
Reversals	596	427
Foreign exchange difference	(95)	71
Other	(9)	(22)
AT 31 DECEMBER	**(4,842)**	**(3,143)**

4.3 Other operating income and expenses

Other operating income and expenses are presented separately in order to facilitate reading of the Group's performance.

They mainly break down into two types:

- major items that, given their characteristics and exceptional nature, cannot be considered inherent to the Group's business, in accordance with CNC recommendation 2013-03. These include limited, exceptional, unusual or infrequent income and expenses, and significant amounts, such as restructuring costs and provisions and charges for risks and disputes;
- items that, by nature, are not included in the assessment of business unit current operating performance, such as disposals of non-current assets, impairment of non-current assets, impacts of changes in the consolidation scope and subsidiary restructuring expenses.

(in euro thousands)	2021	2020
Other operating income	267	411
Other operating expenses	(539)	(283)
TOTAL NET OTHER OPERATING INCOME AND EXPENSES	**(272)**	**128**
Breakdown by type		
Net income/(loss) on disposal of non-current assets	(246)	34
Net income/(expenses) relating to changes in consolidation scope	-	(49)
Net income/(loss) on disposal of non-current assets	**(246)**	**(15)**
Exceptional rent reduction - COVID-19	-	164
Other	(26)	(21)
Other operating income and expenses	**(26)**	**143**
TOTAL NET OTHER OPERATING INCOME AND EXPENSES	**(272)**	**128**

4.4 Other assets

(in euro thousands)	2021	2020
Other receivables (1)	14,455	32,337
Tax receivables (2)	4,029	2,862
Social security receivables	55	148
Derivatives - fair value hedge (assets)	1	-
TOTAL	**18,541**	**35,346**

(1) Mainly from customs advance payments at year-end
(2) Tax receivables mainly comprise VAT receivables at French entities.

4.5 Other payables

(in euro thousands)	2021	2020
Tax payables	4,922	2,720
Social security payables	16,802	8,264
Current tax payables	4,539	423
Derivatives - fair value hedge	6	1
Derivatives - cash flow hedge	10	41
Deferred income	999	389
Other creditors	12,667	6,512
TOTAL	**39,945**	**18,351**
• non-current	*213*	*145*
• current	*39,732*	*18,206*

4.6 Off balance sheet commitments

4.6.1 Commitments given

Commitments disclosed in the table below represent the maximum potential amounts (undiscounted) that might have to be paid under guarantees granted by the Group:

(in euro thousands)	2021	2020
Securities and bank guarantees given	18,432	9,707
Pledged securities (mortgages) (1)	17,800	17,800
Total commitments given	**36,232**	**27,507**
Maturities:		
< 1 year	*412*	*1,060*
1 to 5 years	*17,800*	*0*
> 5 years	*18,021*	*26,447*

(1) Shares pledged to banks as part of the refinancing of the €17.8 million Tranche A Term Loan.

4.6.2 Commitments received

Commitments presented in the table below represent the maximum potential amounts (undiscounted) under guarantees received.

(in euro thousands)	2021	2020
Asset/liability guarantees (1)	7,641	7,575
Total commitments received	**7,641**	**7,575**
Maturities:		
< 1 year	*7,306*	*63*
1 to 5 years	*335*	*7,512*
> 5 years	*0*	*0*

(1) Mainly corresponds to "standard" asset/liability guarantees:
- *acquisition of CARGOLUTION: for 3 years totalling CAD 11.4 million as of the date of the takeover (end of September 2022);*
- *acquisition of TRANSPORTS PETIT INTERNATIONAL: gradually decreased amount (€170k until 31 December 2022; €136k in 2023; €102k in 2024);*
- *acquisition of FAVAT: gradually decreased amount (€164k until 4 July 2022; €123k until 31 December 2023).*

NOTE 5 - HEADCOUNT, STAFF EXPENSES AND EMPLOYEE BENEFITS

5.1 Headcount

Average consolidated headcount breaks down as follows:

(in euro thousands)	2021	2020
France	453	388
EMEA (excluding France)	125	86
Asia-Pacific	281	264
Americas	142	135
OVERSEAS FREIGHT	**1,001**	**873**
IT SERVICES	**49**	**52**
TOTAL	**1,050**	**925**

5.2 Employee benefits

Employee benefits are valued in accordance with IAS 19 amended, applicable as of 1 January 2014. They break down between short and long-term benefits.

Group employees receive short-term benefits such as paid leave, sick leave, bonuses and other benefits (other than severance pay) payable within twelve months following the period in which the employees provided the related services.

These benefits are recognised under current liabilities and recorded as expenses for the financial year in which the employee provided the service.

Within the CLASQUIN Group, long-term benefits include pension payments.

The various benefits offered to each employee are based on local legislation, contracts or agreements in force at each Group company.

These benefits break down into two categories:

- defined contribution plans

  These plans do not include future commitments as the employer's obligation is limited to making regular contributions. Payments under these plans are recognised under staff expenses when they fall due.

- defined benefit plans

  Under these plans, the employer guarantees a future level of benefits. An obligation is then recognised under liabilities on the statement of financial position (see Note 5.2.2).

5.2.1 Employee expenses

(in euro thousands)	2021	2020
Salaries and wages	50,898	35,704
Social security charges	14,890	10,488
TOTAL EMPLOYEE EXPENSES	**65,788**	**46,192**
Defined contribution pension plans [1]	122	161
TOTAL	**65,909**	**46,353**

(1) Service costs (see Note 5.2.2), presented in "Net depreciation, amortisation and provisions".

In 2020, the impact of the COVID-19 health crisis on CLASQUIN's business and performance prompted a drive to control fixed and variable costs resulting in a reduction in expenditure for the period, as well as the use of furlough schemes. CLASQUIN SA received no financial aid in 2021. CLASQUIN is able to meet its deadlines, there are no issues regarding going concern.

5.2.2 Provisions for pensions

As presented at the beginning of Note 5.2, long-term benefits under defined benefit plans give rise to an obligation binding on the Company. This obligation is recognised under provisions for pensions and similar commitments. This provision is measured according to IAS 19 based on the rights that would be acquired by the employees for the calculation of their retirement benefits, based on:

• the relevant collective bargaining agreements:

for CLASQUIN SA, LCI CLASQUIN, ART SHIPPING and FAIRS&EVENTS, the Road Haulage and Ancillary Services agreement applies,

for LOG SYSTEM and COSMOS CONSULTANTS, the Syntec agreement must be used,

• length of service,

• financial assumptions (discount rate, wage increases),

• demographic assumptions (staff turnover rate, retirement age, life expectancy).

Discount rates are determined with reference to yields earned on bonds issued by blue-chip companies with maturities equivalent to those of the liabilities at the measurement date.

Actuarial gains and losses are generated when differences are identified between the actual figures and previous forecasts, or following changes in actuarial assumptions. In the case of post employment benefits, actuarial gains and losses are recognised on the comprehensive income statement, net of deferred tax in accordance with IAS 19.

The calculations are performed every year by a qualified actuary.

5.2.2.1 Main actuarial assumptions applied

PRINCIPAL ASSUMPTIONS	**2021**	**2020**
Discount rate	0.98%	0.30%
Expected rate of future salary increase	2% to 3%	2% to 3%
Mortality table	INSEE Men/Women 2013/2015	INSEE Men/Women 2013/2015
Staff turnover	Depending on age range	Depending on age range

Sensitivity testing conducted by varying the discount rate by +/- 0.25pp did not result in any material difference (+/- €21k) to the commitment.

5.2.2.2 Change in commitments

Until 31 December 2020, the commitment recognition method consisted of rights amortised on a straight line basis throughout the beneficiaries' careers.

In 2021, the Group applied the IFRIC decision relating to the assessment of commitments as part of capped and defined benefit plans based on seniority, without recognising comparative financial years.

The cumulative impact of the application of this decision, recognised under shareholders' equity as at 1 January 2021, is non-material. This decision does not lead to a substantial amendment of the Group's accounting principles.

Changes recorded under liabilities are as follows:

(in euro thousands)	**2021**	**2020**
COMMITMENTS AT START OF YEAR	**1,300**	**1,050**
Impact of change in recognition method	**(153)**	
Actuarial (gains) or losses recorded under items of other comprehensive income related to:	(63)	21
• *changes in financial and demographic assumptions*	*(97)*	*16*
• *experience adjustments*	*34*	*5*
Items recognised on the income statement:	124	167
• *service cost*	*122*	*161*
• *interest on borrowings*	*2*	*6*
Exchange rate fluctuations	(6)	(5)
Other reclassification (1)	6	68
COMMITMENTS AT YEAR-END	**1,207**	**1,300**

(1) Some subsidiaries presented their defined benefit plan pension commitments as defined contribution plans. This presentation is taken into account for 2020 in accordance with local legislation.

Amounts recorded on the comprehensive income statement for the year are as follows:

(in euro thousands)	**2021**	**2020**
Service cost	122	161
• *including current service cost*	*122*	*161*
• *including past service cost*	*0*	*0*
Interest expenses	2	6
Taxes	(10)	(7)
Net cost of benefits on the income statement	**114**	**160**
Actuarial (gains) or losses recorded under items of other comprehensive income related to:	(63)	21
• *changes in financial and demographic assumptions*	*(97)*	*16*
• *experience adjustments*	*34*	*5*
Currency gains/losses	(6)	(5)
Taxes	16	(5)
Net cost of benefits impacting items of other comprehensive income	**(53)**	**10**
Net cost of benefits under comprehensive income	**61**	**170**

5.2.3 Defined contributions

Some subsidiaries make payments to external management organisations and participate in defined contribution plans. In 2021, only the Hong Kong subsidiary recorded an expense.

5.3 Share-based payment

Share-based payment

Bonus shares are allocated to Group directors and specific Group employees.

In accordance with IFRS 2 “Share-based Payment”, the overall cost of equity-settled plans is calculated and fixed at the grant date of the plan concerned.

The fair value of the benefit granted to employees within the scope of bonus share plans is estimated based on the share price at the grant date, taking into account a discount corresponding to the dividends forfeited over the vesting period. It also takes into account the terms of the plan and an assumption of presence at the end of the vesting period.

Since vesting is conditional on presence in the Group, this staff expense is recognised on a straight-line basis over the vesting period with a corresponding contra-entry under shareholders’ equity. The Group regularly reviews the number of bonus shares to be granted in view of partial or total failure to meet the performance criteria. Where applicable, the results of the revision are reflected in the income statement.

The impact on the income statement is included under “Staff expenses”.

The 5 June 2019 Combined Annual General Meeting authorised the CLASQUIN SA Board of Directors to award bonus shares in one or more instalments.

On 16 October 2019, the Board of Directors introduced a bonus share plan for Group directors and managers. These performance shares are allocated under a joint investment plan.

An additional plan was approved on 22 September 2020 based on the same characteristics.

These plans are subject to a number of conditions and criteria, including presence and performance criteria. The total number of shares delivered will depend on the level of achievement of targets relating to growth, profit and share market price (average CLASQUIN SA share price) for each year of the plan.

These performance criteria are weighted and will be reviewed every year by the Board of Directors no later than 31 March of the current year.

Overall performance in relation to the plans will be determined on the basis of the average annual performance over the vesting period.

These shares were granted on 16 October 2019 and 22 September 2020 and delivery will be effective on 2 May 2024.

5.3.1 Terms of the current CLASQUIN Group bonus share plan at 31 December 2021

PLANS	INITIAL GRANT DATE	VESTING DATE	NUMBER OF BONUS SHARES AUTHORISED	INCLUDING CONDITIONAL GRANTS (1)	SHARES OUTSTANDING AT 31/12/2021 (1)	REMAINING CONTRACTUAL LIFE (IN YEARS)
2019 joint investment plan	16/10/2019	02/05/2024	39,444	34,806	34,806	2.34
2020 joint investment plan	22/09/2020	02/05/2024	1,116	987	987	2.34

(1) These bonus shares are granted subject to the achievement of performance criteria by the Group over the four financial years following the grant date. NB: the Board of Directors may decide, every year, to offset certain criteria so as to achieve the overall target of 100%. 35,793 is the number of shares likely to be vested in view of the overall plan performance estimated at the time of allocation.

5.3.2 Determination of the fair value of the CLASQUIN SA bonus shares granted

BONUS SHARES	PLAN 2019	PLAN 2020
Board meeting date	16/10/2019	22/09/2020
Number of shares originally granted	39,444	1,116
Number of shares vested at the vesting date, estimated at 31/12/2021	39,012	1,116
Initial value of share granted (weighted average, in euros)	28.92	27.07
Share price at grant date (in euros)	36.10	31.90
Vesting period (in years)	4.5	3.5

5.3.3 Impact of bonus share plan on the 2021 income statement

The expense recognised in 2021 relating to bonus share plans amounted to €402k (including social security charges and excluding tax impact) and was recognised under staff expenses with a corresponding contra-entry under shareholders' equity (including €3k linked to the catch-up for the 2020 plan, which was not recognised in the consolidated financial statements for the year ended 31 December 2020).

5.4 Director compensation

Directors include those persons having authority and responsibility for planning, managing and controlling the activities of the entity, directly or indirectly, including both executive and non-executive Board members of this entity.

The remuneration paid to members of administrative and management bodies amounted to €1,304k for 2021, including €24k of benefits in kind. This comprised remuneration under employment contracts and for corporate office.

Within the CLASQUIN Group, no deferred benefits such as share-based payments or non-competition indemnities are granted to current or former members of the administrative and management bodies.

NOTE 6 - TAXES

Income tax expenses include current and deferred tax of consolidated companies.

Tax relating to items recorded directly under other comprehensive income are recognised under items of other comprehensive income, and not on the income statement.

6.1 Analysis of tax expense

(in euro thousands)	2021	2020
Current income tax	(6,358)	(2,276)
Deferred tax	212	(370)
Total income tax expenses recorded on the income statement	**(6,146)**	**(2,646)**
Income tax on items recorded in "Other comprehensive income"	**(23)**	**(5)**

For the financial year ended 31 December 2021, the Group recorded a tax expense of €6,146k, corresponding to an effective tax rate of 24.5%.

6.2 Tax reconciliation

(in euro thousands)	2021	2020
Profit before tax	25,069	8,079
Income from equity affiliates	(127)	72
Profit before tax and income of equity affiliates	**25,196**	**8,007**
Normal tax rate in France	27.5%	28%
Theoretical tax (charge)/income	**(6,929)**	**(2,242)**
Impact of:		
• non-deductible expenses and tax-free income	(77)	(52)
• dividends and transactions on equity investments	67	17
• differences in foreign tax rates	96	220
• unrecognised deferred tax assets, unused tax losses for the year and reversal of tax losses previously recognised	1,140	(122)
• Other permanent differences (including CVAE)	(442)	(466)
Group income tax expense	**(6,146)**	**(2,646)**

6.3 Deferred tax

Pursuant to IAS 12, the Group records deferred taxes as soon as a temporary difference occurs between the book value and the tax value of the assets and liabilities, and on unused tax losses.

Deferred taxes are calculated according to the liability method, by applying the last tax rate in force for each company. Deferred tax is determined using the tax rate which has been enacted by the end of the reporting period and which is expected to apply to the period when the deferred tax asset is realised or the deferred tax loss settled.

Tax assets and liabilities are offset when taxes are due to the same tax authority provided that this is authorised by the local tax authorities.

Deferred tax assets are only considered insofar as it is likely that the Group will receive future taxable profits against which the corresponding time difference can be offset. Deferred tax assets are examined at the end of each financial year and are reduced pro rata where it is no longer likely that a sufficient taxable profit will be available.

(in euro thousands)	AMOUNT AT 01 JANUARY 2021	IMPACT ON PROFIT	IMPACT ON RESERVES	FOREIGN EXCHANGE DIFFERENCE	OTHER	AMOUNT AT 31 DECEMBER 2021
Intangible assets	71	(9)		1	(55)	9
Property, plant and equipment	(206)	25		(2)	160	(23)
Leases	54	40	5	4	(2)	102
Accelerated depreciation	(52)	(18)				(70)
Provision for pension payments	296	29	(54)	(2)	(4)	266
Other provisions (including investment)	155	423		1		579
Financial instruments	(164)	7	(8)	(0)		(165)
Other temporary differences	226	157		19	(42)	360
Tax losses carried forward	391	(443)		2	17	(33)
NET DEFERRED TAX (ASSETS-LIABILITIES)	**772**	**212**	**(57)**	**23**	**74**	**1,025**
• *of which deferred tax assets*	*1,302*					*1,609*
• *of which deferred tax liabilities*	*530*					*584*

At 31 December 2021, the Group's unrecognised deferred tax assets break down as follows:

(in euro thousands)	BASE	POTENTIAL TAX SAVING
Tax losses available for carryforward from 2021 to 2025	0	0
Tax loss carryforwards in 2025 and beyond	631	107
Losses carried forward indefinitely	648	156
DEFERRED TAX ASSETS NOT RECOGNIZED	**1,279**	**264**

NOTE 7 - INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

7.1 Goodwill

The assets, liabilities and contingent liabilities of the acquired entity are recorded at their fair value at the end of a valuation period of up to 12 months following the acquisition date.

The positive differences between the acquisition cost and the purchasing company's share in the fair value of the identifiable assets, liabilities and contingent liabilities are recorded as goodwill under balance sheet assets. If goodwill is negative, it is immediately recognised as profit in the income statement.

Since revised IFRS 3 came into force on 1 January 2010, the Group has applied the following principles:

• transaction costs are recorded immediately as other operating expenses when they are incurred,

• for each business combination, the Group analyses the appropriateness of opting for “full” goodwill recognition, i.e. taking account of the proportion of goodwill attributable to non-controlling interests as at the acquisition date (measured at fair value), or for recognition of “partial” goodwill, which entails measuring the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets,

• any potential price adjustment is measured at its fair value on the acquisition date. This initial measurement can only be adjusted afterwards per contra goodwill in the light of new information associated with the circumstances existing at the acquisition date and insofar as this measurement takes place during the roll-forward period (12 months). Any adjustment made to the financial liability recognised as a price addition after the roll-forward period and not meeting these criteria is recognised per contra the Group's comprehensive income.

In application of IAS 36, goodwill is subject to impairment tests, as soon as there is any indication of impairment and at least once a year, using the Discounted Cash Flows (DCF) method.

For the purposes of these tests, assets are grouped according to the smallest group of assets to generate cash inflow from continued operations which is completely separate from the cash inflows generated by other assets or groups of assets.

Considering the Group's organisational structure, two CGUs have been identified corresponding to the two operating segments, as described in Note 3:

• air and sea freight forwarding and related services (the Group's core business),

• the IT services segment.

The impairment test methods for the CGUs are set out in paragraph 7.5 of this chapter.

Where goodwill has been assigned to a CGU or group of CGUs and part of the operations within that unit are sold, the goodwill associated with the sold operation is included in the book value of the operation when determining the gain or loss on disposal of the operation.

Goodwill disposed of in this circumstance is measured based on the relative values of the sold operation and the portion of the CGU retained. When subsidiaries are sold, the difference between the sale price and the net assets sold plus cumulative conversion differences and the net value of the goodwill is recognised in the income statement.

Goodwill per CGU breaks down as follows:

(in euro thousands)	2021	2020
Net value - opening	**23,714**	**24,472**
Acquisitions [1]	135	-
Translation differences	777	(693)
Other changes [2]	2,051	(65)
Net value - closing	**26,677**	**23,714**
o/w impairment	**-**	**-**
CGU 1 - Forwarding & Logistics	***26,241***	***23,278***
CGU 2 - IT Services	***436***	***436***

(1) TRANSPORT PETIT INTERNATIONAL SA goodwill of €135k.
(2) Business assets of Interlines (CLASQUIN BELGIUM) for €1,801k and COLUMBUS (CLASQUIN T.I. INTERCARGO) for €250k.

7.2 Other intangible fixed assets

Other intangible fixed assets

Other intangible assets are valued at their acquisition or production value.

Intangible assets resulting from an acquisition are recognised separately from goodwill when they can be identified, are controlled by the Group and are likely to generate future economic benefits.

In-house research and development costs

Research costs are recognised as expenses as they are incurred. Development expenditure is recognised under intangible assets where it meets the criteria defined by IAS 38 and, in particular, if and only if it is possible to demonstrate:

- the technical feasibility required in order to complete the software for the purpose of using or selling it;
- the intent to complete the software and to use or sell it;
- the ability to use or sell the software;
- the way in which the software, during development, will generate probable future economic benefits; in particular, the existence of a market for the software under development must be demonstrated;
- the availability of technical, financial and other resources appropriate to complete development and to use or sell the software;
- the ability to reliably measure expenditure attributable to the software during development.

Compliance with these criteria is determined in respect of each individual product. Software development costs that cannot be capitalised are immediately recognised as expenses.

Amortisation is recorded for assets with a finite useful life. In the Group, useful life is generally as follows:

TYPE OF ASSET	USEFUL LIFE
Software developed in-house	4 to 8 years
Other software	1 to 10 years
Research & development costs	2 years

It is reviewed at each year-end.

Changes in intangible assets are presented in the following tables:

(in euro thousands)	1 JAN. 2021	CHANGE IN CONSOLIDATION SCOPE	INCREASES	REDUCTIONS	RECLASSIFICATION	FOREIGN EXCHANGE DIFFERENCES	31 DEC. 2021
GROSS VALUE	**19,055**	**4**	**848**	**(6,168)**	**0**	**27**	**13,766**
Software developed in-house	7,794		76	(5,782)		1	2,089
Other software	9,675	4	373	(291)	470		10,232
R&D costs and other assets	1,586		399	(95)	(470)	26	1,445
DEPRECIATION	**(13,151)**	**(4)**	**(1,118)**	**6,092**	**0**	**(26)**	**(8,206)**
Software developed in-house	(7,703)		(99)	5,749		(1)	(2,054)
Other software	(4,497)	(4)	(935)	286		(0)	(5,149)
R&D costs and other assets	(951)		(84)	56		(25)	(1,003)
NET VALUE	**5,904**	**0**	**(270)**	**(76)**	**0**	**1**	**5,559**

7.3 Property, plant and equipment

In compliance with IAS 16, property, plant and equipment is stated on the balance sheet at acquisition cost (purchase price and related expenses).

Property, plant and equipment is valued at its historical cost and is not subject to revaluation.

Maintenance and repair costs are directly recorded as expenses for the financial year, with the exception of those leading to improved performance of the asset in question or to an extension of its useful life.

Depreciation is calculated using the straight-line method over the useful life of assets, which are generally:

TYPE OF ASSET	USEFUL LIFE
Buildings	37 years maximum
Fixtures & fittings	10 years maximum
Vehicles	4 to 7 years
Office and IT equipment	3 to 5 years

Useful life is reviewed at each year-end.

Changes in PP&E break down as follows:

(in euro thousands)	1 JAN. 2021	CHANGE IN CONSOLIDATION SCOPE	INCREASES	REDUCTIONS	FOREIGN EXCHANGE DIFFERENCES	31 DEC. 2021
GROSS VALUE	**12,876**	**1,998**	**1,077**	**(2,241)**	**256**	**13,967**
Buildings	4,117		2		147	4,267
Fixtures & fittings	3,798	164	278	(836)	42	3,446
Other PP&E	4,961	1,834	797	(1,405)	67	6,254
DEPRECIATION	**(8,157)**	**(445)**	**(1,231)**	**2,107**	**(117)**	**(7,843)**
Buildings	(2,124)		(202)		(45)	(2,371)
Fixtures & fittings	(2,036)	(54)	(398)	723	(26)	(1,792)
Other PP&E	(3,997)	(390)	(631)	1,384	(46)	(3,680)
NET VALUE	**4,720**	**1,553**	**(154)**	**(134)**	**139**	**6,125**

7.4 Right-of-use assets related to leases (IFRS 16)

The Group takes out leases for offices in most cities where it operates, for company cars for its representative staff, and for SaaS software and computer servers.

IFRS 16 “Leases” became mandatory on 1 January 2019.

This concerns any lease with a residual term of more than 12 months and where the underlying asset is greater than €5k; the Group recognises any real estate lease or company car lease fulfilling both criteria, while other leases are still recognised directly under expenses.

Contracts for the use of licences and computer servers have been considered as service contracts insofar as the suppliers have a substantive right to replace or change the underlying assets throughout their period of use.

The present value of future lease payments is recognised in the balance sheet on inception of the lease. This value is recognised under “Lease liabilities” with a contra-entry under “Right-of-use assets related to leases”.

The assets and liabilities from each contract are depreciated for a term which is usually equivalent to the firm term of the commitment, taking into account optional terms that are reasonably certain to be exercised, unless the intention to renew or terminate the lease early is known.

The impacts on the income statement are presented in current operating income and net financial income/(expense) respectively under depreciation expense and interest expense. The tax impact related to this restatement is included upon recognition of deferred taxes.

Right-of-use assets are valued at their historical cost and are not subject to revaluation.

The discount rates applied at the transition date are based on the Group’s incremental borrowing rate plus a spread to take into account the economic environment specific to each country. For first-time application, the discount rates were determined taking into account the residual terms of the leases.

Change in right-of-use assets in 2021:

Changes in right-of-use assets related to leases are as follows:

(in euro thousands)	1 JAN. 2021	CHANGE IN CONSOLIDATION SCOPE	INCREASES	REDUCTIONS	FOREIGN EXCHANGE DIFFERENCES	OTHER	31 DEC. 2021
GROSS VALUE	**14,052**	**1,758**	**3,582**	**(862)**	**254**	**66**	**18,851**
Property	12,812	1,758	3,054	(831)	254	5	17,053
Vehicles	1,240		528	(31)	(0)	61	1,798
DEPRECIATION	**(5,276)**	**(197)**	**(3,160)**	**687**	**(120)**	**(37)**	**(8,104)**
Property	(4,636)	(197)	(2,708)	672	(121)	(41)	(7,030)
Vehicles	(641)		(452)	15	0	4	(1,073)
NET VALUE	**8,776**	**1,561**	**423**	**(175)**	**133**	**29**	**10,747**

7.5 Impairment of non-current assets

Intangible fixed assets with a defined useful life and property, plant and equipment

Assets subject to depreciation or amortisation undergo an impairment test when there is an indication of loss of value, where, due to special events or circumstances, it is uncertain whether their book value can be recovered. The recoverable value of fixed assets is then estimated and impairment is recognised when the book value of an asset is higher than its recoverable value.

Recorded impairment losses can be written back later if the recoverable value again becomes greater than the net book value, up to the limit of the initially recognised impairment charge less depreciation/amortisation that would have been recognised if no impairment loss had been recorded.

The recoverable value of an asset is the higher value out of the sale price of the asset net of disposal costs and its value in use, determined by estimating future cash flows generated by the asset.

Intangible fixed assets with an undefined useful life and goodwill

Assets with an indefinite useful life are not amortised but are subject to annual impairment testing at each year-end and whenever there is any indication of impairment.

For this test, the fixed assets are grouped into a cash-generating unit (CGU) which is defined as a uniform group of assets generating distinct cash inflows from those of other asset groups.

The Group has defined two distinct CGUs:
• operating entity generating independent cash flows,
• for which operating income is regularly reviewed by the entity's main operational decision-maker in order to take decisions about the resources to be allocated to a segment and to assess its performance,
• for which separate financial information is available.

Given this definition, the CGUs defined within the Group are the following:
• CGU 1: Air and sea freight forwarding and related services ("Overseas Freight"),
• CGU 2: IT service contractor («IT Services»).

The assets' value in use is defined using the Discounted Cash Flow (DCF) method. Determining the value in use therefore requires both determination of cash flows arising from the continued use of the asset or from its withdrawal and application of the relevant discount rate to these flows.

The methods used to determine the discount rate must ensure consistency with the nature of the risks taken into account when determining the actual cash flows. Thus the standard defines the discount rate as a rate that reflects current market appraisals of the time value of money and the risks specific to the asset for which the cash flows have not been adjusted.
This is the rate of return on investment required by investors if they were to choose an investment generating cash flows with an amount, maturity and risk profile equivalent to those that the Company would hope to obtain from the asset in question. The rate is therefore in principle a market factor, not a factor specific to the Company or its ability to generate cash flows from using the tested asset.

The discount rate (WACC) may therefore be specific and incorporate risks specific to each CGU.

These impairment tests are also subject to sensitivity tests on the perpetuity growth rate and on WACC, to ensure that modifying these assumptions does not alter the outcome of the impairment test.

Impairment losses are recognised under a specific income statement account when the net book value of an asset or its CGU is higher than its recoverable value determined as above. An impairment loss recognised in respect of a CGU is first allocated to reducing the book value of all goodwill allocated to the CGU, then to reducing the book value of other assets of the CGU (in proportion to the book value of each CGU asset).

Goodwill impairment is irreversible and cannot be written back even if the recoverable value of the goodwill is restored to a level higher than its book value. The book value of an asset plus the write-back of an impairment loss must not be higher than the book value that would have been measured, net of depreciation, if no impairment loss had been recognised.

Impairment tests

As at 31 December 2021, the assumptions used to determine the discount rate for each CGU were as follows:

- a risk-free rate of 0.00%, which is the 2021 monthly average of the rate of 10-Year Constant Maturity Treasuries (-0.01%), which may not be below 0% by way of precaution;
- a market risk premium of 7.90% (retrospective application over the long term), defined by referring to the risk premium required by investors on the small and mid-cap market;
- a specific risk rate, the volatility coefficient ("beta"), which takes into account the activity of each subsidiary, its maturity, the existence (or not) of a portfolio of recurring business and the breakdown of clients in this portfolio, valued at 1.05;
- a financial cost rate of 1.0% for the Overseas Freight CGU and 0.6% for the IT Services CGU.

WACC thus amounted to 7.95% for Overseas Freight and 9.95% for IT Services, with a perpetuity growth rate prudently set at 2%.

Sensitivity tests

Based on a combined deviation of +/- 1pp from the assumptions used for the calculations (discount rate and growth rate), there is no impairment to be recorded. The growth rate after the reference period is 2%.

NOTE 8 - FINANCING AND FINANCIAL INSTRUMENTS

Financial assets and liabilities

The classification and measurement of financial assets depends not only on the contractual aspects of the financial instruments, but also on the asset management model defined by the Group. Upon initial recognition, under IFRS 9 financial assets are assessed and classified in accordance with three categories: those measured at amortised cost, those measured at fair value through equity, and those measured at fair value through profit or loss.

Financial assets held by the Group include non-consolidated equity investments, loans and receivables at amortised cost, including trade receivables, as well as derivatives.

Financial liabilities include loans and borrowings, derivatives, trade payables and bank overdrafts.

The classification of financial assets and liabilities between current and non-current is determined according to their maturity at the balance sheet date, which is either less than one year or more than one year.

Classification and measurement of financial assets and liabilities

Financial assets measured at amortised cost

Financial assets measured at amortised cost mainly relate to loans and receivables. The business model, which enables them to be classified under this category, consists in holding the assets in order to collect contractual cash flows, and for their contractual terms to give rise to cash flows that are solely payments of principal and interest ("SPPI" criterion).

Financial assets measured at fair value through equity

This asset category relates to debt instruments and equity instruments.

Debt instruments are measured at FVTOCI (fair value through other comprehensive income) if the contractual cash flows consist solely of payments relating to principal and interest reflecting the time value of money and the credit risk specific to the instrument ("SPPI" criterion under IFRS 9). During the instrument's life, interest income, foreign exchange gains and losses and asset impairment losses are recognised in the income statement. Other fair value changes are recorded under OCI. When these assets are sold, the accumulated changes in fair value are transferred to the income statement. The Group does not have any instruments of this kind.

Certain equity investments relating to non-consolidated companies and not held for trading may be measured at FVTOCI. On an investment by investment basis, the Group makes the irrevocable choice to classify them under this category. Accumulated changes in fair value are recognised under OCI and are transferred to the income statement in the event of disposal. Only dividends received are recognised on the income statement under "Other financial income", unless they represent a recovery of a portion of the investment cost. The Group does not hold any material assets in this category.

Upon initial recognition, these financial assets are recorded at fair value, plus any transaction costs directly attributable to their purchase.

Financial assets measured at fair value through profit or loss

This category includes all assets not classified as being measured at amortised cost or at fair value through equity.

The criteria are as follows:

- non-consolidated equity investments which the Group has not chosen to irrevocably classify at fair value through equity,
- debt securities not falling within the SPPI management model,
- assets acquired with the intention of reselling them in the short term,
- derivatives that do not qualify as hedging instruments.

At the transaction date, these assets are recorded at fair value. In most cases, this amount will equal the amount paid. Directly attributable transaction costs incurred in an acquisition are recorded on the income statement.

At each balance sheet date, changes in fair value are recognised under "Other financial income and expenses".

Borrowings and other financial liabilities

Borrowings and other financial liabilities are measured at fair value of the financial consideration received, and are then recognised at amortised cost. The consideration received is the net amount received: purchase amount or issuance of the liability less any directly attributable transaction costs, issue premiums and redemption premiums. These costs are then amortised over the life of the liability under the effective interest method. The interest expense thus calculated is recorded on the income statement under "Net cost of debt".

Trade payables are retained under "Trade payables" as long as they are not substantially modified in terms of their maturity dates, consideration and face value.

Some financial liabilities are measured at fair value. For the Group, these mainly include derivatives, for which changes in fair value are recognised on the income statement. The Group does not have liabilities held for trading that are held intentionally for short-term resale.

Impairment of financial assets

IFRS 9 introduced an impairment model based on expected credit losses (ECL).

This impairment model relates to financial assets measured at amortised cost, assets on contracts and debt instruments measured at FVTOCI.

The Group's main financial assets affected by this are loans and receivables. The Group has adopted an approach that enables it to estimate the expected credit risk from initial recognition of the receivable.

This method uses a matrix combining the probability of counterparty default, as well as the change in credit risk related to each counterparty, with regard to the credit insurance policy implemented by the Group.

Derecognition of financial assets and liabilities

The Group derecognises a financial asset when:
- the contractual rights to the cash flow generated by the asset expire, or
- the rights to receive the contractual cash flow relating to such asset have been transferred to a third party, and the transfer meets certain terms and conditions:
  - if substantially all of the risks and benefits attached to ownership of this asset are transferred, the asset is derecognised in full,
  - if the Group retains substantially all of the risks and benefits, the asset remains recognised in full.

The Group derecognises a financial liability when its contractual obligations are extinguished, cancelled or expire. When a debt restructuring arrangement is set up with a lender and the terms are substantially different, the Group recognises a new liability.

Derivative financial instruments

The Group makes use of derivative financial instruments in order to manage and limit its exposure to currency risks and interest rates. All derivatives are recorded on the balance sheet at fair value from the date of purchase, and at each balance sheet date for as long as the instrument is active.

Changes in fair value, gains or losses depend on whether the derivative is classified as a hedging instrument or not, but also on the type of item covered.

For derivatives not classified as hedging instruments, changes in fair value are recognised under net financial income or expense for the period to which they relate.

Derivatives classified as hedges

There are three types of hedges:
- Fair value hedges:
  This is a hedge relating to the fair value of an asset or liability recognised on the balance sheet, or a firm commitment to purchase or sell an asset. Changes in the fair value of derivatives are recognised through profit or loss, together with changes in the fair value of the hedged items, for the portion relating to the hedged risk. If the hedge is completely effective, the two effects offset each other perfectly.

- Cash flow hedges
  This category includes highly probable future transactions, or exposure to the variability of cash flows related to an asset or liability. Variations in cash flows generated by the hedged item are offset by variations in the hedging instrument's value. The effective portion of changes in the fair value of derivatives is recorded under other reserves. The gain or loss relating to the ineffective portion is immediately recognised through profit or loss.

  When a hedging instrument is sold or matures, or when a hedging instrument no longer meets the criteria to benefit from hedge accounting, the total amount under other reserves at this date is immediately recognised through profit or loss.

- Hedging a net investment in foreign operations
  Changes in fair value are recognised under other comprehensive income, net of tax, for the effective portion and under net financial income for the ineffective portion. On the date the net investment is sold or at the time of its liquidation, the cumulative gains or losses under other comprehensive income are posted to income.

Under IFRS 9, hedge accounting applies if:
- the hedging relationship only includes hedging instruments and eligible hedged items,
- the hedging relationship is clearly established and if it is the subject of formal documentation as of its implementation,
- the effectiveness of the hedge in place is shown from the outset, and if it meets the hedge effectiveness requirements and, in particular, the hedge ratio.

Derivatives not classified as hedges

Changes in the fair value of a derivative financial instrument that has not been (or is no longer) classified as a hedge are directly recognised through profit or loss for the period, under "Other financial income and expenses".

8.1 Net debt

8.1.1 Breakdown

(in euro thousands)	2021	2020
Bank borrowings	42,754	44,387
Bank overdrafts	8,637	1,144
Liabilities from company acquisitions	1,440	-
Other financial liabilities	11	8
Financial liabilities	**52,843**	**45,538**
Cash and cash equivalents	(37,374)	(25,783)
NET DEBT (1)	**15,469**	**19,755**

(1) Excluding liabilities relating to put options granted to non-controlling shareholders (totalling €6,613k at 31 December 2021 and €2,832k at 31 December 2020).

8.1.2 Cash and cash equivalents

Cash and cash equivalents include liquidities and short-term investments.

Under IAS 7, investments must fulfil four conditions to qualify as cash equivalents:

- short-term investment,
- highly liquid investment,
- investment readily convertible to a known amount of cash,
- subject to an insignificant risk of changes in value.

Short-term investments are measured at fair value, while unrealised or realised gains or losses are recorded under financial income/expense. The fair value is determined by referral to the market price at the end of the financial year.

Treasury shares are recognised as a reduction in shareholders' equity. Gains and losses on disposal of treasury shares and the associated dividends are directly recorded in shareholders' equity and do not affect profit or loss.

(in euro thousands)	2021	2020
Cash equivalents	82	7
Cash	37,292	25,776
TOTAL CASH AND CASH EQUIVALENTS	**37,374**	**25,783**
Bank overdrafts	8,637	1,144
TOTAL NET CASH	**28,737**	**24,639**

8.1.3 Gross borrowings

8.1.3.1. Breakdown

(in euro thousands)	2021	NOMINAL AMOUNT	RATE TYPE	ISSUANCE DATE	MATURITY
Bank borrowings	3,903	2,072	Fixed	2018 to 2021	2022 to 2032
	38,802	60,868	Floating	2015 to 2020	2022 to 2029
Liabilities from company acquisitions	1,440				
Other financial liabilities	11				
Bank overdrafts	8,637				
Accrued interest	49				
TOTAL	**52,843**	**62,940**			

(in euro thousands)	2020	NOMINAL AMOUNT	RATE TYPE	ISSUANCE DATE	MATURITY
Bank borrowings	1,834	2,047	Fixed	2018 to 2020	2021 to 2025
	42,519	60,572	Floating	2015 to 2020	2022 to 2029
Other financial liabilities	8				
Bank overdrafts	1,144				
Accrued interest	34				
TOTAL	**45,538**	**62,619**			

Details of confirmed bank facilities 2021

(in euro thousands)		MATURITY			
Borrowings at opening	**Rate**	**< 1 year**	**> 1 year**	**Authorised**	**Used**
Syndicated facility (1)	Floating		30,000	30,000	20,000

(1) The syndicated facility was signed in November 2019 for a five-year term with a confirmed two-year extension.

In accordance with IAS 1, the syndicated credit facility is presented in liabilities due in over one year as of 31 December 2021.

As the position is renewed entirely at the discretion of CLASQUIN until the termination of the contract, the Group has “an unconditional right to defer settlement of the liability for at least twelve months after the reporting period” (IAS 1.69 d).

8.1.3.2 Change

(in euro thousands)	2021	2020
BORROWINGS AT OPENING	**45,538**	**42,080**
New borrowings (1)	1,843	8,467
Repayment of borrowings (2)	(4,601)	(2,820)
Bank overdrafts	7,493	(1,863)
Liabilities from company acquisitions	1,440	-
Change in consolidation scope	1,004	(17)
Foreign exchange differences	125	(309)
BORROWINGS AT CLOSING	**52,843**	**45,538**

(1) New borrowings mainly include:
the €1.6 million granted to CLASQUIN CHILE (short-term line of credit).
(2) Repayments of borrowings mainly correspond to:
a €2 million repayment by CLASQUIN SA (under a €17.8 million syndicated loan);
and a €2 million repayment by FINANCIÈRE LCI.

Corporate financing activities

On 27 November 2019, the Group took out an inaugural syndicated loan with a pool of eight partner banks for €60.8 million, consisting of two tranches maturing in 7 years (€17.8 million refinancing facility and €13 million investment facility) and a third tranche maturing in 5 years with optional two-year extension (€30 million revolving credit facility).

€5 million of the refinancing facility is entitled to a bullet repayment.

The effective interest rate on this transaction is 2.16%.

The inaugural syndicated loan has enabled CLASQUIN to structure long-term financing arrangements and combine its various bilateral commitments.

8.1.4 Gross borrowings by currency

(in euro thousands)	2021		2020	
	VALUE	%	VALUE	%
EUR	47,594	90%	41,737	92%
USD	4,395	8%	2,869	6%
HKD	335	1%	383	1%
JPY	28	0%	38	0%
Other currencies	491	1%	512	1%
TOTAL	**52,843**	**100%**	**45,538**	**100%**

8.2 Net financial income/expense

Net cost of debt

Net cost of debt is the difference between interest expense recorded in relation to borrowings and interest income received on cash investments.

Other financial income and expenses

Other financial income and expenses mainly consisted of:

- the result of interest rate hedging transactions,
- the results of transactions that do not qualify as hedging within the meaning of IFRS 9 on financial instruments relating to foreign exchange transactions,
- net interest expenses on provisions for pensions and similar commitments, which include the impact of unwinding discounts on commitments to take into account time lapsed and income on the expected return on funds allocated to cover these commitments.

Conversion method for currency transactions

Any transactions expressed in foreign currencies are converted at the exchange rate in force at the time of the transaction.

On account cut-off, balances in foreign currencies are converted at the closing rate or the hedge rate for the hedged part. Any foreign exchange differences recorded at that time and those generated on foreign currency transactions are, where applicable, recorded under financial income/expense.

8.2.1 Net cost of debt

(in euro thousands)	2021	2020
Gross cost of debt	(866)	(862)
Income from cash and cash equivalents	18	31
NET COST OF DEBT	**(848)**	**(831)**

8.2.2 Other financial income and expenses

(in euro thousands)	2021	2020
Foreign exchange gains	680	340
Other financial income	33	19
Write-back of impairment of financial assets	(0)	45
Other financial income	**712**	**403**
Foreign exchange losses	(1,673)	(993)
IFRS 16 interest expense	(214)	(180)
Other financial expenses	(44)	(30)
Other financial expenses	**(1,930)**	**(1,203)**
OTHER FINANCIAL INCOME AND EXPENSES	**(1,218)**	**(800)**

8.3 Classification of financial assets and liabilities according to IFRS 9 and fair value

IFRS 13 requires the different techniques for valuing each financial instrument to be ranked by priority.

The categories are defined as follows:

- Level 1: direct reference to quoted prices (unadjusted) on active markets, for identical assets and liabilities,
- Level 2: valuation technique based on inputs relating to the asset or liability, other than quoted prices included in Level 1 inputs, directly or indirectly observable,
- Level 3: valuation technique based on unobservable inputs.

8.3.1 Financial asset and liability classifications by type of instrument

		2021 CARRYING VALUE UNDER IFRS 9		
(in euro thousands)	CARRYING VALUE	AMORTISED COST	FAIR VALUE THROUGH EQUITY	FAIR VALUE THROUGH PROFIT OR LOSS
ASSETS				
Non-current financial assets:				
• Loans	17	17		
• Deposits and guarantees	892	892		
• AFS securities	18			18
Trade receivables	180,211	180,211		
Other current financial assets:				
• Derivatives - fair value hedge (assets)	1			1
Cash and cash equivalents	37,374			37,374
LIABILITIES				
Current and non-current financial liabilities:				
• Bank borrowings	42,754	42,754		
• Other financial liabilities	11	11		
Liabilities relating to put options granted to non-controlling shareholders	6,613		6,613	
Liabilities from company acquisitions	1,440	1,440		
Lease liabilities	11,134	11,134		
Trade payables	126,721	126,721		
Other current financial liabilities:				
• Derivatives – cash flow hedge (liabilities)	10		10	
• Derivatives - fair value hedge (liabilities)	6			6
Bank overdrafts	8,637			8,637

		2020 CARRYING VALUE UNDER IFRS 9		
(in euro thousands)	CARRYING VALUE	AMORTISED COST	FAIR VALUE THROUGH EQUITY	FAIR VALUE THROUGH PROFIT OR LOSS
ASSETS				
Non-current financial assets:				
• Loans	23	23		
• Deposits and guarantees	869	869		
• AFS securities	18			18
Trade receivables	88,276	88,276		
Other current financial assets:				
• Derivatives - fair value hedge (assets)	0			0
Cash and cash equivalents	25,783			25,783
LIABILITIES				
Current and non-current financial liabilities:				
• Derivatives – cash flow hedge (liabilities)	41		41	
• Bank borrowings	44,387	44,387		
• Other financial liabilities	8	8		
Liabilities relating to put options granted to non-controlling shareholders	2,832		2,832	
Lease liabilities	8,976	8,976		
Trade payables	86,266	86,266		
Other current financial liabilities:				
• Derivatives - fair value hedge (liabilities)	1			1
Bank overdrafts	1,144			1,144

8.3.2 Fair value of financial assets and liabilities

(in euro thousands)	2021 CARRYING VALUE	2021 FAIR VALUE	2021 LEVEL	2020 CARRYING VALUE	2020 FAIR VALUE	2020 LEVEL
ASSETS						
Other current financial assets:						
• Derivatives - fair value hedge (assets)	1	1	2			2
Cash and cash equivalents	37,374	37,374	1	25,783	25,783	1
LIABILITIES						
Non-current financial liabilities:						
• Derivatives – cash flow hedge (liabilities)			2	41	41	2
Bank borrowings	42,705	42,705	2	44,353	44,353	2
Accrued interest	49	49	2	34	34	2
Other financial liabilities	11	11	2	8	8	2
Liabilities relating to put options granted to non-controlling shareholders	6,613	6,613	3	2,832	2,832	3
Liabilities from company acquisitions	1,440	1,440	3			3
Lease liabilities	11,134	11,134	3	8,976	8,976	3
Other current financial liabilities:						
• Cash flow hedge derivatives	10	10	2			2
• Derivatives - fair value hedge (liabilities)	6	6	2	1	1	2
Bank overdrafts	8,637	8,637	1	1,144	1,144	1

8.4 Risk management policy

The main risks attached to the Group's financial instruments include market risks (currency risks, interest rate risks and equity risks), credit risks and liquidity risks.

Monitoring and management of financial risks are ensured by the Group's finance department.

In order to manage its exposure to interest and exchange rate fluctuation risks, the Group uses derivatives such as interest rate swaps and foreign exchange forward transactions. These include OTC instruments traded with leading banks.

These transactions or derivatives are eligible for hedge accounting.

8.4.1 Summary of derivatives

The table below presents derivatives by type of risk covered and accounting classification:

(in euro thousands)	2021 ASSETS	2021 LIABILITIES	2020 ASSETS	2020 LIABILITIES
Interest rate derivatives		**(10)**		**(41)**
Cash flow hedges		(10)		(41)
Exchange rate derivatives	**1**	**(6)**		**(1)**
Fair value hedge	1	(6)		(1)
TOTAL DERIVATIVES	**1**	**(16)**		**(43)**
• *non-current*				*(41)*
• *current*	*1*	*(16)*		*(1)*

8.4.2 *Management of market risk*

8.4.2.1 Exposure to foreign currency risk

Given that the Group operates on an international scale, the Group is exposed to currency translation risks. The balance sheet and income statement are sensitive to changes in exchange rates when consolidating foreign subsidiaries outside the eurozone, as well as transaction risks for transactions not performed in euros.

Derivative financial instruments held in order to hedge foreign exchange risks break down as follows:

	2021			2020		
(in euro thousands)	NOTIONAL AMOUNT	FAIR VALUE	MATURITY	NOTIONAL AMOUNT	FAIR VALUE	MATURITY
Purchase/(Sale) EURO against foreign currencies						
USD/EUR	(7,359)	(14)	< 1 year			< 1 year
EUR/USD	6,284	8	< 1 year			< 1 year
EUR/JPY	276	1	< 1 year	240	(1)	< 1 year
TOTAL	**(799)**	**(5)**		**240**	**(1)**	

The Group's overall net exposure (on balance sheet positions excluding customs duties) based on notional amounts break down as follows:

	2021				2020
(in euro thousands)	TOTAL	USD	EURO	OTHER	TOTAL
Exposed trade receivables	41,510	28,426	12,862	222	15,962
Other exposed financial assets	7,690	4,557	2,966	167	3,780
Exposed trade payables	(23,682)	(16,376)	(6,281)	(1,025)	(8,926)
Exposed borrowings	(1,750)	(1,750)	-	-	(328)
Gross balance sheet exposure	**23,769**	**14,857**	**9,547**	**(636)**	**10,488**
Forward sales	-	7,359	(7,359)	-	-
Forward purchases	-	(6,284)	6,560	(276)	-
Net exposure	**23,769**	**15,932**	**8,749**	**(912)**	**10,488**

Sensitivity analysis

A 10% appreciation of the euro at 31 December 2021 and 2020 against currencies to which the Group is exposed would have the following impact on pre-tax income:

(in euro thousands)	2021	2020
Exposure to the US dollar	1,593	664
Exposure to the euro	875	488
Other currencies	(91)	(79)
TOTAL	**2,377**	**1,073**

8.4.2.2 Exposure to interest rate risk

Interest rate risk depends on the Group's borrowings, financial investments and financial conditions (fixed and floating portions).

Loans taken out by the Group may be at fixed or floating rates.

Depending on trends in market rates, the Group can set up hedging mechanisms at any moment on its own initiative.

Summary table of interest rate hedges in notional amounts

	CONTRACT NOTIONAL AMOUNTS BY MATURITY				FAIR VALUE OF DERIVATIVES	
(in euro thousands)	TOTAL	< 1 YEAR	1 TO 5 YEARS	> 5 YEARS	TOTAL ASSETS	TOTAL LIABILITIES
2021	1,643	1,643	-	-	-	(10)
2020	3,286	-	3,286	-	-	(41)

Gross debt exposure to interest rate risk before and after economic hedging

	2021		2020	
(in euro thousands)	EXPOSURE	% TOTAL DEBT	EXPOSURE	% TOTAL DEBT
Fixed rate	**5,355**	**10%**	**1,842**	**4%**
Bank borrowings	*3,903*		*1,834*	
Liabilities from company acquisitions	*1,440*			
Other financial liabilities	*11*		*8*	
Floating rate	**47,440**	**90%**	**43,663**	**96%**
Bank borrowings	*38,802*		*42,519*	
Bank overdrafts	*8,637*		*1,144*	
GROSS DEBT BEFORE HEDGING	**52,795**	**100%**	**45,504**	**100%**
Fixed rate	**6,998**	**13%**	**5,127**	**11%**
Bank borrowings	*5,546*		*5,120*	
Liabilities from company acquisitions	*1,440*			
Other financial liabilities	*11*		*8*	
Floating rate	**45,797**	**87%**	**40,377**	**89%**
Bank borrowings	*37,159*		*39,233*	
Bank overdrafts	*8,637*		*1,144*	
GROSS DEBT AFTER HEDGING	**52,795**	**100%**	**45,504**	**100%**

Analysis of sensitivity to interest rate risks

At 31 December 2021, 90% of current and non-current borrowings are at floating rates (96% at 31 December 2020). A variation of ± 1% in the interest rates applied to floating-rate financial assets and liabilities would therefore have an impact of ± 1.0% on net cost of debt for 2021, i.e. €8k, compared to ± 1.7% or €15k in 2020.

8.4.2.3 Exposure to equity risk

Neither CLASQUIN SA nor the Group companies hold third-party share portfolios or units in equity mutual funds, the available cash investments essentially being made in monetary unit trusts or interest-bearing accounts.

Variations in the CLASQUIN share price have no effect on the Group's net earnings, treasury shares being offset by shareholders' equity.

8.4.3 Management of credit risk

Credit risk refers to the risk that a client or counterparty to a financial instrument will default on its contractual obligations, resulting in financial loss for the Group.

The Group is exposed to counterparty risk in various aspects: through its operations, cash investments and derivatives.

8.4.3.1 Counterparty risk relating to operations

In connection with its operations, the Group is exposed to credit risk.

The Group has a diversified client portfolio where no single client accounted for more than 4% of 2021 consolidated gross profit. The CLASQUIN offer targets all business sectors and in particular SMEs developing international business and large groups looking for customised services. The loss of a client is not likely to have a material impact on CLASQUIN's sales, given the diversity of the portfolio and the respective contribution of each client to the Group's sales.

Each logistics operation is subject to a transport contract. In general, there are few formalised annual commitments, although some key accounts use calls for tenders.

Moreover, due to its activity as a forwarding agent, in France CLASQUIN has right of lien over the goods that it handles. This right serves to reduce the risks of non-payment for services rendered.

In general, each client is covered by credit guarantee insurance issued by Atradius and Euler Hermes. This requirement means that financially sound clients can be selected, which helps to reduce the risk of default. However, the Group cannot exclude the possibility of working with a company which, despite approval by Atradius and Euler Hermes, finds itself, at any given time, faced with serious cash flow problems, causing it to cease trading.

In this case, the credit guarantee insurance companies will pay compensation to the Group in accordance with the portion stipulated in the contract.

In certain cases, the Group may work with clients not covered by the credit guarantee insurance companies mentioned above. However, these cases are subject to prior authorisation by management on the basis of additional financial analysis.

8.4.4 Management of liquidity risk

The Group aims to maintain ample access to liquidity in order to meet its commitments and fund investments.

Group investments are primarily related to project costs, fixtures and fittings and the acquisition of subsidiaries. Investments are financed through medium and long-term loans or with equity.

Working capital requirements are financed by the Group's cash flow, the RCF arranged on 27 November 2019 (see below) and occasionally by bank overdrafts.

Working capital is subject to significant changes throughout the year due to monthly payments of customs duties and VAT to the Customs Authorities and due to the Cargo Accounting Settlement System (C.A.S.S.), an organisation that groups together airline companies in order to simplify billing and payments between airlines and forwarding agents.

On 27 November 2019, in order to support the Group's development, CLASQUIN SA signed a €60.8 million inaugural syndicated loan with a pool of eight banks.

This facility consists of three tranches:

- a €17.8 million refinancing facility designed to refinance a portion of existing bank loans, repayable over 7 years;
- a €13 million investment facility for financing future acquisitions, repayable over 7 years;
- a €30 million renewable credit facility (RCF) to finance general requirements, repayable at the end of a five-year term subject to two one-year extension options; both options have been exercised, increasing the term of the RCF to seven years.

This bank facility contains the usual commitments and default provisions for this type of contract, such as cross default, change of control clause, etc.

As part of this refinancing, CLASQUIN SA has maintained overdraft facilities of €43.8 million.

At the closing date, the Group is subject to the following covenants:

TYPE OF COVENANT APPLICABLE	LOANS SUBJECT TO COVENANT	TESTING FREQUENCY	RESULT AT 31 DEC. 2021
Consolidated Net Debt (1)/EBITDA (2) < 3	€17.8 million refinancing facility €13 million investment facility €30 million renewable credit facility	ANNUAL	0.48

(1) Net debt as defined in the bank contracts may be different from net debt as presented in the consolidated financial statements (Note 8.1); it consists of loans and borrowings, excluding lease liabilities, plus put options on non-controlling interests less (a) cash and cash equivalents and (b) the restatement of customs levies between 25 December and 31 December of the current year.

(2) EBITDA is equivalent to current operating income plus net depreciation, amortisation and provision charges and other current expenses, less other current income, as shown in the Group's consolidated income statement excluding the impact of IFRS 16. If a significant acquisition is made during the year, EBITDA takes into account the impact of the acquisition as if it had been completed at 1 January (pro forma EBITDA).

Exposure to liquidity risk

This table represents the repayment schedule for financial liabilities recorded as at 31 December 2021, at their nominal amount, including interest and without discounting.

(in euro thousands)	BOOK VALUE AT 31 DECEMBER 2021	< 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS
Bank borrowings	42,754	9,136	33,711 (1)	371
Liabilities from company acquisitions	1,440	125	1,315	
Lease liabilities	11,134	2,652	5,982	2,500
Other non-current liabilities	11			11
Trade payables and other current liabilities	126,721	126,721		
Bank overdrafts	8,637	8,637		
Non-derivative financial liabilities	**190,698**	**147,271**	**41,009**	**2,882**

(1) Including €20 million RCF.

NOTE 9 - SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

9.1 Breakdown of share capital

At 31 December 2021, CLASQUIN SA's share capital amounted to €4,612,802, consisting of 2,306,401 shares with a par value of €2 each, unchanged compared to 31 December 2020.

Additional paid-in capital from equity issues and mergers amounted to €5,062k.

9.2 Treasury shares

Treasury shares are recorded at their purchase price as a reduction from shareholders' equity. Any proceeds from disposals of these shares are directly recorded as in increase in shareholders' equity, so that any gains or losses, net of tax, do not impact net income for the year.

Under a liquidity contract the CLASQUIN Group buys back its own shares on the stock market (1243 shares held at 31 December 2021). This liquidity contract was agreed on 18 March 2019 with ODDO & Cie investment services provider.

In 2021 the Group signed a second share buyback contract, again with ODDO & Cie, to gradually build up a stock of shares to be delivered upon settlement of the 2019-2020 bonus share plan (see Note 5.3 – 16,295 shares held at 31 December 2021).

In light of these two contracts, during the year ended CLASQUIN SA acquired 49,537 shares with a total value of €2,558k and a weighted average unit value of €51.64.

Over the same period, CLASQUIN SA sold 34,537 shares at a total sale value of €1,825k, representing a weighted average unit value of €52.84.

Transactions carried out on treasury shares were eliminated from the consolidated financial statements.

9.3 Dividends

In 2021, a dividend of €2,998k (€1.30 per share) was distributed, less €22k for dividends attached to treasury shares held under the liquidity contract, resulting in a net payout of €2,976k.

CLASQUIN SA did not distribute dividends to its shareholders during the 2020 financial year.

9.4 Number of shares and net earnings per share

Basic earnings per share is calculated by dividing net income – Group share – for the financial year attributable to ordinary shares by the weighted average number of outstanding equity shares during the financial year. The average number of shares outstanding during the accounting period is the number of ordinary shares outstanding at the beginning of the financial year, adjusted for the number of ordinary shares bought back or issued during the financial year.

To calculate diluted earnings per share, earnings per share is adjusted to take account of the effects of exercising dilutive instruments or converting them into shares.

(in euro thousands)	2021	2020
Weighted average ordinary shares outstanding	2,306,401	2,306,401
Treasury shares held at year-end	(17,538)	(2,538)
Weighted average ordinary shares before dilution	**2,288,863**	**2,303,863**
Dilutive impact of bonus shares	21,476	14,076
Weighted average ordinary shares, adjusted for dilutive shares	**2,310,339**	**2,317,939**
Consolidated net profit - Group share (in euro thousands)	17,388	5,120
• Basic earnings per share (€)	**€7.597**	**€2.222**
• Diluted earnings per share (€)	**€7.526**	**€2.209**

NOTE 10 - PROVISIONS

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recorded when:

• a present obligation (legal or constructive) has arisen as a result of a past event,

• there is a probable outflow of resources representing economic benefits,

• the amount can be estimated reliably.

This account includes commitments whose maturity or amount is uncertain, resulting from trade disputes, labour disputes or other risks.

Generally speaking, the various disputes in which the Company is involved were subject to a management review at the time of closure and, after taking external advice where relevant, the provisions considered necessary were set aside to cover the estimated risks.

Changes in provisions during the year break down as follows:

(in euro thousands)	AMOUNTS AT 1 JANUARY 2021	CHARGES	REVERSALS		FOREIGN EXCHANGE DIFFERENCES	AMOUNTS AT 31 DECEMBER 2021
			USED	UNUSED		
Commercial disputes	397	3,115	(25)		3	3,491
Other provisions	20				0	20
Staff risks	0					0
TOTAL PROVISIONS	**417**	**3,115**	**(25)**	**0**	**4**	**3,511**
• non-current	*325*					*3,415*
• current	*92*					*95*

Provisions for the financial year mainly relate to:

• €1.8 million for a customs dispute;

• €1.1 million for business risks.

NOTE 11 - RELATED PARTY TRANSACTIONS

Transactions with non-consolidated related parties are summarised in the table below:

(in euro thousands)	TOTAL		SCI DE LA LOUVE		OLYMP SAS		SCI CALLIOPE		SCI MAIALYS		SCI WHITE STREET		ARIANE PARTICIPATIONS	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Trade receivables	**250**	**268**	**14**	**15**	**2**	**6**	**4**	**17**	**4**	**15**	**225**	**215**	**-**	**-**
Trade payables	**12**	**68**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30**	**-**	**24**	**12**	**14**
Management fees	182	146	-	-	132	103	-	-	-	-	-	-	50	43
Other external expenses	674	629	188	164	-	-	181	209	246	185	58	71	-	-
Operating expenses	**856**	**775**	**188**	**164**	**132**	**103**	**181**	**209**	**246**	**185**	**58**	**71**	**50**	**43**
Operating income	**20**	**26**	**4**	**4**	**2**	**4**	**4**	**4**	**4**	**4**	**4**	**10**	**-**	**-**

Services rendered in 2021 by these related parties are set out in the statutory auditors' special report on regulated agreements.

NOTE 12 - CASH FLOW BREAKDOWN

12.1 Non-cash expenses (income)

Non-cash expenses and income in 2021 and 2020 break down as follows:

(in euro thousands)	2021 PUBLISHED	2021 EXCL. IFRS 16	2020 PUBLISHED	2020 EXCL. IFRS 16
Depreciation and amortisation	5,527	2,368	5,213	2,318
Provisions and write-backs	3,212	3,212	526	526
Unrealised gains/(losses) on changes in fair value	480	480	370	370
Capital gains/(losses) on disposals	246	185	163	(106)
TOTAL	**9,466**	**6,245**	**6,273**	**3,108**

12.2 Change in working capital

Changes in the main working capital items in 2021 and 2020 were as follows:

(in euro thousands)	2021	2020
Trade receivables	(90,431)	(10,173)
Trade payables	38,778	14,263
Other receivables and debt	33,869	(15,707)
TOTAL	**(17,784)**	**(11,616)**

12.3 Impact of changes in consolidation scope resulting in acquisition/loss of control

The impact of changes in the consolidation scope resulting in acquisition/loss of control is as follows:

(in euro thousands)	2021	2020
Amount paid for acquisitions	(325)	
Cash/(bank overdrafts) from acquisitions	904	
(Cash)/bank overdrafts from loss of control		15
IMPACT OF CHANGES IN CONSOLIDATION SCOPE RESULTING IN CHANGE OF CONTROL	**580**	**15**

NOTE 13 - KEY FINANCIAL INDICATORS

(in euro thousands)	2021 PUBLISHED	%	2021 EXCL. IFRS 16	%	2020 PUBLISHED	%	2020 EXCL. IFRS 16	%	CHANGE (%) PUBLISHED	CHANGE (%) EXCL. IFRS 16
SALES	**752,179**		**752,179**		**392,032**		**392,032**		**91.9%**	**91.9%**
COST OF SALES	(630,311)		(630,311)		(315,845)		(315,845)		99.6%	99.6%
GROSS PROFIT	**121,869**	**100.0%**	**121,869**	**100.0%**	**76,187**	**100.0%**	**76,187**	**100.0%**	**60.0%**	**60.0%**
Other income from ordinary activities	519	0.4%	519	0.4%	432	0.6%	432	0.6%	20.1%	20.1%
Premises and related expenses	(6,926)	-5.7%	(10,200)	-8.4%	(5,097)	-6.7%	(8,014)	-10.5%	35.9%	27.3%
Communication expenses	(1,442)	-1.2%	(1,442)	-1.2%	(1,594)	-2.1%	(1,594)	-2.1%	-9.5%	-9.5%
Marketing	(774)	-0.6%	(774)	-0.6%	(496)	-0.7%	(496)	-0.7%	56.0%	56.0%
Travel expenses	(1,419)	-1.2%	(1,419)	-1.2%	(1,210)	-1.6%	(1,210)	-1.6%	17.3%	17.3%
Fees	(3,800)	(3.1%)	(3,800)	(3.1%)	(2,672)	-3.5%	(2,672)	-3.5%	42.2%	42.2%
Insurance	(1,628)	-1.3%	(1,628)	-1.3%	(860)	(1.1%)	(860)	(1.1%)	89.2%	89.2%
Sundry	(1,935)	-1.6%	(1,935)	-1.6%	(1,446)	-1.9%	(1,446)	-1.9%	33.8%	33.8%
TOTAL NET EXTERNAL EXPENSES	**(17,404)**	**-14.3%**	**(20,678)**	**-17.0%**	**(12,942)**	**-17.0%**	**(15,859)**	**-20.8%**	**34.5%**	**30.4%**
ADDED VALUE	**104,464**	**85.7%**	**101,191**	**83.0%**	**63,245**	**83.0%**	**60,329**	**79.2%**	**65.2%**	**67.7%**
Staff expenses	(66,287)	-54.4%	(66,287)	-54.4%	(46,575)	-61.1%	(46,575)	-61.1%	42.3%	42.3%
EBITDA	**38,177**	**31.3%**	**34,903**	**28.6%**	**16,670**	**21.9%**	**13,753**	**18.1%**	**129.0%**	**153.8%**
Net depreciation, amortisation and provisions	(10,771)	-8.8%	(7,611)	-6.2%	(6,952)	-9.1%	(4,057)	-5.3%	54.9%	87.6%
Other current income	2,998	2.5%	2,998	2.5%	2,395	3.1%	2,395	3.1%	25.1%	25.1%
Other current expenses	(2,869)	-2.4%	(2,869)	-2.4%	(2,604)	-3.4%	(2,604)	-3.4%	10.2%	10.2%
CURRENT OPERATING INCOME	**27,534**	**22.6%**	**27,420**	**22.5%**	**9,509**	**12.5%**	**9,488**	**12.5%**	**189.6%**	**189.0%**
Other operating income	267	0.2%	153	0.1%	411	0.5%	143	0.2%	-35.2%	6.6%
Other operating expenses	(539)	-0.4%	(365)	-0.3%	(283)	-0.4%	(186)	-0.2%	90.3%	96.5%
NET OTHER OPERATING INCOME AND EXPENSES	**(272)**	**-0.2%**	**(212)**	**-0.2%**	**128**	**0.2%**	**(42)**	**-0.1%**	**-312.6%**	**401.4%**
OPERATING INCOME	**27,262**	**22.4%**	**27,209**	**22.3%**	**9,637**	**12.6%**	**9,446**	**12.4%**	**182.9%**	**188.1%**
Financial income	730	0.6%	730	0.6%	433	0.6%	433	0.6%	68.6%	68.6%
Financial expenses	(2,796)	-2.3%	(2,583)	-2.1%	(2,064)	-2.7%	(1,884)	-2.5%	35.5%	37.1%
NET FINANCIAL INCOME/EXPENSE	**(2,066)**	**-1.7%**	**(1,852)**	**-1.5%**	**1,630)**	**-2.1%**	**(1,451)**	**-1.9%**	**26.7%**	**27.7%**
Income from equity affiliates	**(127)**	**-0.1%**	**(127)**	**-0.1%**	**72**	**0.1%**	**72**	**0.1%**	**-275.6%**	**-275.6%**
PROFIT BEFORE TAX	**25,069**	**20.6%**	**25,230**	**20.7%**	**8,079**	**10.6%**	**8,067**	**10.6%**	**210.3%**	**212.8%**
Income tax	(6,146)	-5.0%	(6,187)	-5.1%	(2,646)	-3.5%	(2,643)	-3.5%	132.3%	134.1%
GROUP CONSOLIDATED NET PROFIT	**18,923**	**15.5%**	**19,043**	**15.6%**	**5,433**	**7.1%**	**5,424**	**7.1%**	**248.3%**	**251.1%**
Minority interests	1,535	1.3%	1,535	1.3%	313	0.4%	313	0.4%	390.6%	390.6%
NET PROFIT GROUP SHARE	**17,388**	**14.3%**	**17,508**	**14.4%**	**5,120**	**6.7%**	**5,111**	**6.7%**	**239.6%**	**242.5%**
GROSS OPERATING CASH FLOW	**35,736**	**29.3%**	**32,462**	**26.6%**	**15,102**	**19.8%**	**11,745**	**15.4%**	**136.6%**	**176.4%**

NOTE 14 - CONSOLIDATED COMPANIES

The changes to the consolidation scope are described in Note 2.

NAME OF COMPANY	REGISTERED OFFICE	CONSOLIDATION METHOD	% INTEREST 2021	% INTEREST 2020
PARENT COMPANY				
CLASQUIN SA	Lyon	Parent company	Holding company	Holding company
DIRECTLY OWNED COMPANIES				
ART SHIPPING INTERNATIONAL SAS	Paris	Full consolidation	100%	100%
BLUE LOTUS	Hong Kong	Full consolidation	100%	100%
CARGOLUTION INC.	Montreal	Full consolidation	81%	80%
CLASQUIN AUSTRALIA PTY LTD	Melbourne	Full consolidation	100%	100%
CLASQUIN BELGIUM	Tournai	Full consolidation	55%	-
CLASQUIN BURKINA FASO	Bobo-Dioulasso	Full consolidation	100%	100%
CLASQUIN CHILE	Santiago	Full consolidation	100%	100%
CLASQUIN FAIRS & EVENTS	Lyon	Full consolidation	70%	70%
CLASQUIN FAR EAST LTD	Hong Kong	Full consolidation	100%	100%
CLASQUIN GERMANY GMBH	Düsseldorf	Full consolidation	100%	100%
CLASQUIN HANDLING SOLUTIONS	Roissy	Full consolidation	100%	-
CLASQUIN INDIA PVT LTD	Delhi	Full consolidation	100%	100%
CLASQUIN ITALIA SRL	Milan	Full consolidation	100%	100%
CLASQUIN JAPAN KK LTD	Tokyo	Full consolidation	100%	100%
CLASQUIN KOREA LTD	Seoul	Full consolidation	100%	100%
CLASQUIN MALAYSIA LTD	Kuala Lumpur	Full consolidation	100%	100%
CLASQUIN PORTUGAL LDA	Porto	Full consolidation	90%	90%
CLASQUIN SINGAPORE PTE LTD	Singapore	Full consolidation	100%	100%
CLASQUIN T.I. INTERCARGO 1999 SA	Barcelona	Full consolidation	85%	89%
CLASQUIN THAILAND CO LTD	Bangkok	Full consolidation	49%	49%
CLASQUIN USA INC.	New York	Full consolidation	80%	80%
CLASQUIN VIETNAM LTD	Ho Chi Minh City	Full consolidation	99%	99%
EAST ASIA LOGISTICS COMPANY LIMITED	Ho Chi Minh City	Full consolidation	49%	49%
FINANCIÈRE LCI SAS	Lyon	Full consolidation	95%	95%
LOG SYSTEM SARL	Lyon	Full consolidation	70%	70%
SA TRANSPORTS PETIT INTERNATIONAL	Clermont-Ferrand	Full consolidation	56%	-
INDIRECT SUBSIDIARIES				
COMPANIES OWNED BY CLASQUIN FAR EAST LTD				
CLASQUIN SHANGHAI LTD	Shanghai	Full consolidation	100%	100%
EUPHROSINE LTD	Hong Kong	Full consolidation	69%	69%
COMPANY OWNED BY CLASQUIN USA INC.:				
SECURE CUSTOMS BROKERS INC.	New York	Full consolidation	-	80%
COMPANIES OWNED BY FINANCIÈRE LCI SAS				
LCI CLASQUIN	Villefranche	Full consolidation	95%	95%
LCI TUNISIE SARL	La Marsa	Full consolidation	95%	95%
LCI TRANSPORT SARL	Rades	Equity method	43%	43%
SCI LACHA	Villefranche	Full consolidation	59%	59%
COMPANIES OWNED BY LOG SYSTEM				
COSMOS CONSULTANTS	Paris	Full consolidation	70%	70%
LOG SYSTEM TUNISIA	Tunis	Full consolidation	69%	69%

NOTE 15 - STATUTORY AUDITORS' FEES

(in euro thousands)	ERNST & YOUNG		IMPLID AUDIT		MAZARS		OTHERS EXCL. BOARD	
	2021	2020	2021	2020	2021	2020	2021	2020
AUDIT								
Statutory audit: certification of Company and consolidated financial statements	140	-	106	85	17	165	36	29
Other audit services	-	-	8	-	23	-	4	9
AUDIT TOTAL	**140**	**-**	**114**	**85**	**40**	**165**	**39**	**37**
OTHER SERVICES					**11**	**11**		
TOTAL OTHER SERVICES	**-**	**-**	**-**	**-**	**11**	**11**	**-**	**-**
TOTAL FEES	**140**	**-**	**114**	**85**	**51**	**176**	**39**	**37**

NOTE 16 - POST BALANCE SHEET EVENTS

Sale of the LOG SYSTEM sub-group

On 1 March 2022, CLASQUIN SA sold its 70% stake in LOG SYSTEM, thereby deconsolidating the three companies of the sub-group:

- LOG SYSTEM;
- COSMOS CONSULTANTS;
- LOG SYSTEM TUNISIA.

As at 31 December 2021, this sub-group was not presented as an Asset held for sale according to IFRS 5, in light of its non-material effect on the balance sheet (< 1% of the Group's balance sheet total) and the income statement (as detailed in Note 3.1).

Impact of the war in Ukraine on the Group

The conflict is expected to have very little direct impact on the CLASQUIN Group as CLASQUIN does very limited business with Russia and Ukraine (around 0.1% of gross profit for 2021).

STATUTORY AUDITORS' REPORT

ON THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended 31 December 2021

To the CLASQUIN SA Annual General Meeting,

Opinion

In application of the assignment entrusted to us by your Annual General Meetings, we conducted an audit of the CLASQUIN SA consolidated financial statements for the financial year ended 31 December 2021, as appended to this report.

We hereby certify that, in accordance with the IFRS framework as adopted in the European Union, the consolidated financial statements provide a true and fair view of the earnings for the year ended, financial position, assets and liabilities of all companies and entities included in the consolidation.

Basis of the opinion

Audit framework

We performed our audit in accordance with the professional standards applicable in France. We believe that the evidence we have received provides a reasonable basis for our opinion.

Our responsibilities in light of these standards are set out in the section below entitled "Statutory auditors' responsibilities regarding the audit of the consolidated financial statements".

Statutory auditors' independence

We have performed our audit in compliance with the rules of independence provided for in the French Commercial Code and the French Code of Ethics for statutory auditors for the period running from 1 January 2021 to the date of issue of our report.

Comments

Without qualifying the opinion expressed above, we draw your attention to Note 5.2 to the consolidated financial statements, "Employee benefits", which exposes the effects of applying the IFRIC decision relating to the assessment of pension commitments as part of defined benefit plans.

Justification of assessments

The global health crisis related to the COVID-19 pandemic has created specific conditions for the preparation and auditing of this year's financial statements. This crisis and the extraordinary measures taken in the context of the health emergency has numerous consequences for companies, particularly with regard to their activity and financing, and has generated significant uncertainty regarding their future prospects. A number of these measures, such as restrictions on travel and remote work, have also had an impact on companies' internal organisation and on the arrangements for carrying out audits.

It is within this complex and changing environment that, pursuant to Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we hereby bring to your attention the following assessment which, in our professional opinion, was the most significant for the audit of the consolidated financial statements for the financial year ended.

The assessments carried out as a consequence are within the context of our audit of the consolidated financial statements, taken as a whole, and the formation of our opinion as expressed above. We have not issued an opinion on individual components of the consolidated financial statements.

At every balance sheet date, the Company carries out impairment tests for goodwill in accordance with the procedures set forth in Note 7.5 to the consolidated financial statements. Goodwill had a net book value of €26,677k at 31 December 2021. As part of our assessments, we examined the approach used by the Company, the manner in which the impairment tests were carried out as well as the consistency between all the assumptions used and the resulting valuations.

Specific testing

In accordance with professional standards applicable in France, we also carried out the specific testing, required by the applicable laws and regulations, of the information relating to the Group contained in the Board of Directors' management report.

We have no comments to make regarding the accuracy of the management report or its consistency with the information presented in the consolidated financial statements.

We hereby confirm that the consolidated declaration of non-financial performance provided for by Article L. 225-102-1 of the French Commercial Code is included in the information relating to the Group contained in the management report, on the understanding that, in accordance with the provisions of Article L. 823-10 of said Code, we have not verified the accuracy of the information contained in this statement or its consistency with the consolidated financial statements.

Responsibilities of management and those charged with corporate governance in relation to the consolidated financial statements

Management is responsible for preparing the consolidated financial statements presenting a true and fair view in accordance with IFRS as adopted in the European Union, and for implementing the internal control measures that it deems necessary for the preparation of consolidated financial statements free of material misstatements, whether resulting from acts of fraud or errors.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue operating as a going concern, presenting any requisite going concern information in these statements, and applying the going concern accounting principle, unless the Company is expected to be liquidated or cease trading.

The consolidated financial statements were approved by the Board of Directors.

Statutory auditors' responsibilities regarding the audit of the consolidated financial statements

It is our responsibility to prepare a report on the consolidated financial statements. Our aim is to attain reasonable assurance that the consolidated financial statements, taken as a whole, are free of material misstatements. "Reasonable assurance" means a high level of assurance, however with no guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise due to acts of fraud or errors, and are considered material when it can reasonably be expected that they may, taken individually or as a whole, impact economic decisions made based on the financial statements.

As set out in Article L. 823-10-1 of the French Commercial Code, our certification assignment of the financial statements does not involve providing a guarantee of the viability or quality of the management of your Company.

As part of an audit conducted pursuant to professional standards applicable in France, the statutory auditors exercise their professional judgement throughout the audit. Furthermore, they:

- identify and assess the risk of the consolidated financial statements including material misstatements, whether due to fraud or error, define and implement audit procedures to deal with these risks, and gather information deemed adequate and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is more serious than that of a material misstatement resulting from an error, as fraud may imply collusion, falsification, voluntary omissions, false declarations or circumventing internal control;
- obtain an understanding of internal control relevant to the audit in order to define the audit procedures appropriate under the circumstances, and not in order to issue an opinion on the effectiveness of such internal control;
- assess the appropriateness of accounting methods applied and the reasonable nature of accounting estimates made by management, as well as information on these methods and estimates provided in the consolidated financial statements;
- assess the appropriateness of management's application of the going concern principle and, according to the information gathered, whether significant uncertainty exists in relation to events or circumstances likely to compromise the company's ability to continuing operating as a going concern. This assessment is based on information gathered up until the date of

their report, on the understanding that subsequent circumstances or events may compromise the going concern principle. If the statutory auditors identify the existence of material uncertainty, they draw readers' attention to the information provided in the consolidated financial statements relating to this uncertainty or, if this information is not provided or is not relevant, issue a qualified opinion or a refusal to certify;

- assess the overall presentation of the consolidated financial statements and determine whether the consolidated financial statements provide a true and fair reflection of the underlying transactions and events;
- concerning financial information relating to individuals or entities included in the consolidation scope, they gather information deemed sufficient and appropriate for the basis of an opinion on the consolidated financial statements. They are responsible for the coordination, supervision and completion of the audit of the consolidated financial statements, as well as the opinion issued with regard to said financial statements.

Lyon, 15 April 2022

The Statutory Auditors:	IMPLID Audit Bruno Guillemois	ERNST & YOUNG Audit Lionel Denjean

5 APPENDICES

APPENDICES

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BOARD OF DIRECTORS MANAGEMENT REPORT

on the financial statements for the year ended 31 December 2021

Dear Shareholders,

We have called you to this Combined General Meeting, pursuant to the Company's articles of association and the law governing commercial companies, to:

- report on the operations of our Company, its subsidiaries and the CLASQUIN Group for the financial year ended 31 December 2021, as well as the results of these operations and the outlook for the future,
- submit for your approval the balance sheet, the company and consolidated financial statements for the financial year and the recommended appropriation of earnings,
- submit for your approval the agreements specified under Articles L. 225-38 et seq. of the French Commercial Code,
- recommend that you reappoint OLYMP and Hugues MORIN as Board members;
- recommend that you approve directors' fees,
- recommend that you authorise the Board of Directors to buy back the Company's shares and reduce the share capital by cancelling treasury shares,
- recommend that you authorise the Board of Directors to grant existing or new bonus shares,
- recommend that you adopt a resolution pursuant to the law on employee savings schemes.

A - BUSINESS OVERVIEW OF THE CLASQUIN GROUP, CLASQUIN SA AND ITS SUBSIDIARIES

1. CLASQUIN Group

1.1 Highlights

The Group's performance was achieved in an **entirely unprecedented economic environment** marked by the **disruption of logistics chains worldwide**, resulting in extreme pressure on both sea and air transport: congestion at port entrances, extended delivery times, lack of handling staff and truck drivers, shortage of containers and a lack of space on vessels and aircraft.

These disruptions coupled with strong demand gave rise to a **surge in sea freight rates and soaring air freight rates in Q4.**

Development projects:

- **Spain:**
  January 2021 acquisition of the Columbus Transit SA businessby CLASQUIN Spain.
  - €0.8 million gross profit.
- **Belgium:**
  Creation of CLASQUIN BELGIUM followed on 1 April by the acquisition of the international business assets of INTERLINES BELGIUM.
  - €2.7 million gross profit in 2021 (9 months).
- France:
  Acquisition in Q2 2021 **of a 55.56% stake in Transports PETIT International** (chartered flights to Africa).
  - €1.6 million gross profit in 2021 (consolidated on 01/01/2021).

Ongoing deployment of the LIVE by CLASQUIN collaborative digital platform and expansion of the client offering:

- **LIVE Green**
  - Measures the carbon footprint of each shipment;
  - Diagnostics and alternative solution proposals with lower CO_2 emissions.
- **Purchase Order Management**
  - Order tracking;
  - Deployment of processes and solutions to manage and measure the performance of Group client suppliers.

Scope covered by LIVE at 31 December 2021: 390 clients **generating 33% of Group gross profit.**

People, Partner, Planet

The CLASQUIN CSR policy has made a sustained and far-reaching contribution to Group performance over many years.

In 2021:

- Launch of the "Smart Green" offering: helping Group clients move towards a decarbonised supply chain;
- CLASQUIN Foundation: mainly focused on integration through sport and finding employment for young people from disadvantaged areas;
- Ratings:
  - Ecovadis +10 points (62/100);
  - Gaia Index +5 points (67/100);
  - Gender equality index (CLASQUIN SA): 92/100.

1.2 Business volumes and earnings

Business growth in 2021 was very strong.

	NUMBER OF SHIPMENTS			VOLUMES		
	2021	2020	2021/2020	2021	2020	2021/2020
Sea freight	139,126	119,392	+16.5%	272,228 TEUs (2)	235,554 TEUs (2)	+15.6%
Air freight	79,663	67,376	+18.2%	71,257t (3)	58,113t (3)	+22.6%
RO/RO (1)	45,387	38,483	+17.9%			
Other	35,033	26,310	+33.2%			
TOTAL FORWARDING & LOGISTICS	**299,209**	**251,561**	**+18.9%**			

(1) Combined road + sea transport (trailers or trucks loaded on ships)
(2) Twenty-foot equivalent units
(3) Tonnes

This was due to:

- **strong growth in the Group's core business;**
- **substantial market share gains,** themselves attributable to:
  - the relevance and quality of the offering (PO management, digital solutions, air chartering, block trains from China, etc.);
  - the energy and commitment of our sales force (14% of Group gross profit in 2021 was generated by new clients);
- the completion of development projects (see above).

Gross profit surged 60.0% in 2021 due to:

- the sharp increase in volumes;
- unprecedented market conditions resulting in:
  - soaring freight rates;
  - increased complexity in processing shipments;
  - the development of new offers (chartering, etc.).

Robust business growth and unprecedented market conditions called for **exceptional commitment by our teams together with additional hiring** (headcount rose 14%, one quarter of which related to development projects). The increase in headcount, coupled with an unfavourable basis for comparison (multiple temporary expense relief measures in 2020) gave rise to a **40% increase in operating expenses** (up 33% versus 2019).

EBITDA increased by a factor of 2.3 to €38.2 million (up €21.5 million versus 2020) and **current operating income surged 190%** to €27.5 million.
Accordingly, the EBIT/GP ratio increased from 12.5% to **22.6%, an outstanding performance.**

Net profit soared 248% to €18.9 million, and **net profit Group share rose 240%** to €17.4 million, largely due to the utilisation of previously unrecognised tax losses (positive impact of €1.0 million).

Financial position

The Group strengthened its financial position:

(in euro thousands)	2021	2020
Gross operating cash flow	35.7	15.1
% of gross profit	*29.3%*	*19.8%*
Shareholders' equity	45.4	30.9
Net debt	33.2	31.6
Leverage (net debt/EBITDA)	0.9	1.9
Shareholders' equity (excl. IFRS 16)	45.7	31.1
Net debt (excl. IFRS 16)	22.1	22.6
Leverage (excl. IFRS 16)	0.6	1.6

Despite the sharp increase in working capital (up 92.7%) directly linked to the increase in sales (up 91.9%), **the Group managed to stabilise net debt** thanks to the **sharp increase in gross operating cash flow (up 136%).**

With leverage of 0.6 (excluding lease liabilities), **the Group's ability to finance its development has been strengthened.**

2. CLASQUIN SA and its subsidiaries

Sales for CLASQUIN SA, the Group parent company which also combines all operations in France, increased by 103% to €392.8 million from €193.5 million the previous year.

(in euro thousands)	SALES (2021)	2021 GROSS PROFIT	2021 V 2020 CHANGE IN GROSS PROFIT	2021 CURRENT OPERATING INCOME	2020 CURRENT OPERATING INCOME
ART SHIPPING INTERNATIONAL SAS	2,119	1,017	+62.6%	282	149
BLUE LOTUS	-	-	-	-	-
CARGOLUTION INC.	47,602	7,264	+43.1%	822	820
CLASQUIN AUSTRALIA PTY Ltd	30	-	-100.0%	18	(30)
CLASQUIN BELGIUM	17,756	2,687	-	1,139	-
CLASQUIN BURKINA FASO	881	122	+386.3%	31	(40)
CLASQUIN CHILE	21,891	2,288	+106.4%	740	52
CLASQUIN FAIRS & EVENTS	631	263	-22.1%	29	(142)
CLASQUIN FAR EAST LTD	49,779	6,072	+35.8%	1,601	789
CLASQUIN GERMANY GmbH	22,682	3,895	+142.5%	1,118	102
CLASQUIN HANDLING SOLUTIONS	-	-	-	(73)	-
CLASQUIN INDIA PVT Ltd	7,108	810	+70.6%	355	35
CLASQUIN ITALIA SRL	8,709	1,305	+40.3%	54	(85)
CLASQUIN JAPAN KK Ltd	13,948	2,854	+10.7%	812	530
CLASQUIN KOREA Ltd	12,703	1,887	+20.4%	384	207
CLASQUIN MALAYSIA Ltd	2,049	283	+4.7%	49	13
CLASQUIN PORTUGAL Lda	2,617	617	+101.5%	70	(109)
CLASQUIN SINGAPORE PTE Ltd	2,311	511	-9.2%	131	54
CLASQUIN T.I. INTERCARGO 1999 SA	58,796	7,680	+51.8%	2,606	1,833
CLASQUIN THAILAND CO Ltd	9,730	1,432	+68.8%	420	85
CLASQUIN USA INC.	81,605	8,299	+69.2%	1,831	565
CLASQUIN VIETNAM Ltd	9,011	811	+18.8%	251	128
EAST ASIA LOGISTICS COMPANY Ltd	20	12	-47.0%	48	(29)
FINANCIÈRE LCI SAS	-	-	-	(3)	(6)
LOG SYSTEM SARL	2,931	2,399	+4.4%	38	54
TRANSPORTS PETIT INTERNATIONAL SA	7,839	1,586	-	406	-
TOTAL	**382,749**	**54,094**	**+60.3%**	**13,159**	**4,975**

B - ECONOMIC AND FINANCIAL RESULTS FOR THE CLASQUIN GROUP, CLASQUIN SA AND ITS SUBSIDIARIES

1. Presentation of the Company and consolidated financial statements

The Company and consolidated financial statements for the year ended 31 December 2021 submitted for approval were prepared in compliance with the rules of presentation and valuation methods set forth in the regulations in force.

1.1 Consolidated financial statements

The consolidation methods are described in the notes to the consolidated financial statements.

1.1.1 Companies consolidated

Consolidated companies included in the CLASQUIN Group are listed in the notes to the consolidated financial statements.

- CLASQUIN BELGIUM was created in 2021 and joined the consolidation scope;
- TRANSPORTS PETIT INTERNATIONAL joined the consolidation scope in 2021;
- CLASQUIN HANDLING SOLUTIONS was created in 2021 and joined the consolidation scope;
- SECURE CUSTOMS BROKERS was wound up in December 2021.

CLASQUIN TUNISIE, created in 2021 and with publication of its registration on 3 January 2022, will join the consolidation scope from 1 January 2022.

Pursuant to the consolidation rules, other holdings are not consolidated.

1.1.2 Consolidated results for the year ended 31 December 2021

(in euro thousands)	IFRS ACCOUNTING STANDARDS				
	2021 PUBLISHED	2021 EXCL. IFRS 16	2020 PUBLISHED	2020 EXCL. IFRS 16	CHANGE EXCL. IFRS 16
Net sales	752,179	752,179	392,032	392,032	+91.9%
Cost of sales	(630,311)	(630,311)	(315,845)	(315,845)	+99.6%
Gross profit	121,869	121,869	76,187	76,187	+60.0%
Current operating income	27,534	27,420	9,509	9,488	+189.0%
Profit before tax	25,069	25,230	8,079	8,067	+212.8%
GROUP CONSOLIDATED NET PROFIT	**18,923**	**19,043**	**5,433**	**5,734**	**+251.1%**
NET PROFIT GROUP SHARE	**17,388**	**17,508**	**5,120**	**5,111**	**+242.5%**

The comments below are based on the 2021 financial statements excluding the impact of IFRS 16.

Net profit Group share for 2021 (excl. IFRS 16) amounted to €17,508k, up 242.5% from €5,111k the previous year. As at 31 December 2021 after net profit for the year, shareholders' equity Group share amounted to €39,062k, minority interests €6,346k and share capital €4,613k.

Net sales for the year amounted to €752,179k, up 91.9% from €392,032k the previous year.

2021 gross profit was €121,869k, up 60% from €76,187k the previous year.

Current operating income (excl. IFRS 16) came in at €27,420k, up 189.0% from €9,488k the previous year. Other operating income and expenses (excl. IFRS 16) amounted to a €212k net expense compared to a €42k net expense the previous year.

Total consolidated net profit (excl. IFRS 16) came to €19,043k, including €17,508k net profit Group share.

1.2 Company financial statements

The financial statements for CLASQUIN SA for the year ended 31 December 2021 showed a profit of €11,565,585, the main components of which are as follows:

(in euro thousands)	2021	2020	CHANGE
Net sales	392,835,174	193,513,458	+103.00%
Operating income	395,463,652	195,035,406	+102.77%
Operating expenses	380,750,667	192,810,292	+97.47%
EBIT	14,712,985	2,225,114	+561.22%
Financial income	4,124,291	3,209,377	+28.51%
Financial expenses	1,015,834	2,067,723	-50.87%
Net financial income	3,108,457	1,141,655	+172.28%
Pre-tax operating earnings	17,821,442	3,366,768	+429.33%
Non-recurring income	202,008	329,810	-38.75%
Non-recurring expenses	341,919	449,853	-23.99%
Net non-recurring expenses	-139,911	-120 044	+16.55%
Employee incentive and profit-sharing scheme	4,083,458	602,643	+577.59%
Income tax	2,032,488	46,992	+4,225.18%
NET PROFIT	**11,565,585**	**2,597,089**	**+345.33%**

The table of results stipulated by Article R. 225-102 of the French Commercial Code is appended to this report.

1.3 Application of IFRS

We encourage you to refer to point B "Notes to the consolidated financial statements", Note 1 "General accounting principles" and point 1.1 "Reporting framework" in the consolidated financial statements.

2. Financial analysis of risks

2.1 Financial risk management

2.1.1 Liquidity risk management

Group investments are primarily related to project costs, fixtures and fittings and the acquisition of subsidiaries. Investments are financed through medium and long-term loans or with equity.

Working capital requirements are financed by the Group's cash flow, the revolving credit facility arranged on 27 November 2019 (see below) and occasionally by bank overdrafts. Working capital is subject to significant changes throughout the year due to monthly payments of customs duties and VAT to the Customs Authorities and due to the Cargo Accounting Settlement System (C.A.S.S.), an organisation that groups together airline companies in order to simplify billing and payments between airlines and forwarding agents.

Certain loans taken out by the CLASQUIN Group are subject to a bank covenant, namely the leverage ratio which must be less than 3.

2.1.2 Interest rate risk

The loans taken out by the CLASQUIN Group can be arranged at a fixed or variable rate of interest (see table in paragraph 8.1.3.1 "Breakdown" of point B "Notes to the consolidated financial statements").

Depending on trends in market rates, the Group can set up hedging mechanisms at any moment on its own initiative (see table in paragraph 8.4.2.2 "Exposure to interest rate risk" under point B "Notes to the consolidated financial statements").

2.1.3 Inflation risk

The Company does not consider itself exposed to any inflationary risk, inasmuch as the increase in freight rates, due to inflation, is passed on to the sales prices. This impact is not effective immediately due to the time required for it to take effect, but may be observed over time.

2.1.4 Currency impact on performance indicators

The CLASQUIN Group is an international business comprising 36 companies at 31 December 2021, with 64 offices located in Europe, America, Asia, the Pacific region and Africa. The strategy relies upon continuous development of its activities in the international segment.

As the CLASQUIN Group presents its consolidated financial statements in euros, foreign exchange fluctuations can have a positive or negative impact on CLASQUIN's level of operations and performance indicators.

2.1.5 Currency risk

The euro is the currency used by CLASQUIN for preparing its financial statements; given that the Group operates on an international scale, the Group is exposed to currency translation risks. The balance sheet and income statement are sensitive to changes in exchange rates when consolidating foreign subsidiaries outside the eurozone, as well as transaction risks for transactions not performed in euros.

2.2 Risks arising from variations in the share price

In order to improve and regulate liquidity for its shares, a liquidity contract was signed between CLASQUIN SA and ODDO CORPORATE FINANCE brokerage firm on 14 September 2009, the agreement being tacitly renewed each year. On 13 October 2014 the agreement was amended to increase the amount of funds paid into the liquidity contract. This contract was transferred to ODDO & Cie, sole shareholder of ODDO CORPORATE FINANCE, through the universal transfer of the latter's assets and liabilities effective 1 March 2016.

A new contract was signed with ODDO on 18 March 2019 in accordance with applicable statutory provisions.

2.3 Sector risks

- Macroeconomic environment: the sector is a market strongly correlated with global trade outlook and economic market developments. The health crisis related to the COVID-19 global pandemic has impacted international trade.
- Talent: talented employees are a vital resource; employee recruitment and loyalty present challenges for service companies.
- IT – Technological developments: IT systems, networks and related processes are essential to the Group's business operations. Adapting to technological developments, such as the digitisation and automation of processes and cybersecurity, is a constant challenge.
- Compliance: the sector is subject to a range of increasingly complex national and international laws and regulations.
- Dependence on third parties: there are many players involved in the logistics chain (shipping companies, airlines, road carriers, etc.) and freight forwarders depend on other market players.
- Environmental issues: sector operators must promote better control of their environmental impact in the short, medium and long term, through initiatives to promote greater environmental responsibility and the development and spread of environmentally friendly technologies, with the aim of decarbonising supply chains through an energy efficiency drive that helps them reduce their energy footprint (energy, carbon), generate savings and anticipate related crises.

C - CLASQUIN SA CLIENT AND SUPPLIER PAYMENTS OUTSTANDING

Breakdown of outstanding trade payables and receivables at 31 December 2021 by period overdue (in euros).

Unpaid overdue invoices issued at 31 December 2021

(in euros)	1-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS	TOTAL AMOUNT DUE
Number of invoices					4,905
Balance (incl. VAT) overdue at 31/12/2021 (€)	16,741,241	3,311,943	1,123,757	1,609,812	22,786,754
% of total sales including VAT	4%	1%	0%	0%	6%

Unpaid overdue invoices received at 31 December 2021

(in euros)	1-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS	TOTAL AMOUNT DUE
Number of invoices					5,481
Balance (incl. VAT) overdue at 31/12/2021 (€)	3,427,606	303,306	215,947	899,304	4,846,163
% of total purchases excluding VAT	1%	0%	0%	0%	1%

Invoices excluded relating to disputed trade receivables at 31 December 2021

(in euros)	
Number of invoices	1,063
Total amount	3,210,632

D - RESEARCH AND DEVELOPMENT

Following the implementation of new IT systems mainly geared to SaaS, research and development costs at CLASQUIN SA were allocated to improving these tools.

In 2021 these costs totalled €660k, mainly related to the LIVE project and the completion of the SOC project.

E - DECLARATION OF NON-FINANCIAL PERFORMANCE

The CLASQUIN Group declaration of non-financial performance for the 2021 financial year and the report of the independent third-party body, Mazars, form an integral part of this management report and are included in the Appendix for ease of access and greater clarity (see page 199).

F - MATERIAL POST BALANCE SHEET EVENTS

On 1 March 2022, CLASQUIN SA sold its 70% stake in LOG System to a transferee holding company controlled by its current manager, alongside other shareholders. LOG System, which specialises in software publishing and IT services, has ceased to be a strategic asset for the CLASQUIN Group, as CLASQUIN's information systems have shifted towards other market solutions over the last few years in line with the Group's development needs (globalisation, acquisitions, digital offering). LOG System and its subsidiaries COSMOS Consultants and LOG System Tunisia are therefore no longer included in the consolidation scope from 1 March 2022.

G - FORESEEABLE CHANGES IN THE POSITION OF THE GROUP OF CONSOLIDATED COMPANIES AND OUTLOOK

Market outlook:

International trade estimates (by volume): up 4.7% (WTO – Oct 2021)
This October 2021 outlook does not take into account the current situation between Russia and Ukraine and the potential impact on global trade.

Outlook for CLASQUIN:

Business (volumes): outperform market growth
CLASQUIN does very limited business (0.1%) with Russia and Ukraine.

H - EARNINGS APPROPRIATION

Please note that, in the prospectus drawn up for the Company's flotation on Euronext Growth (formerly Alternext), provided that the Group is able to fund the capital expenditure required to drive its growth and insofar as results allow, the Company has announced its intention to make an annual dividend payout of at least 20% of consolidated net profit Group share.

We would like to propose total dividends for the year ended 31 December 2021 amounting to approximately 49.1% of consolidated net profit Group share.

We therefore recommend that you allocate CLASQUIN SA's net profit for the year amounting to €11,565,584.75 as follows:

Distribution of a dividend amounting to €8,533,683.70, taken in full from net profit.
The balance allocated to retained earnings.

The earnings appropriation covers existing shares. At the time the dividend is paid, should the Company hold any treasury shares that do not give entitlement to a dividend, the earnings corresponding to the unpaid dividends for these shares will be transferred to 'Other reserves'.

Each shareholder would thus receive a dividend of €3.70 per share. This dividend would be paid on 14 June 2022.

Please note that, save exception, under Article 117 *quater* of the French Tax Code, dividends received by individual French tax residents are subject to a 12.8% withholding tax plus social security contributions at a rate of 17.2%. Pursuant to Article 200 A 1 of the French Tax Code, in the year following their payment, after deduction of the 12.8% withholding tax, dividends are subject to income tax at a single flat rate of 12.8% unless the option to tax global income and capital gains is selected in accordance with the progressive income tax brackets provided for in Article 200 A 2 of said Code.

The present dividend distribution is also eligible for the 40% allowance set out in Article 158-3-2 of the French Tax Code for taxpayers who opt for taxation of their global income and capital gains in accordance with the progressive income tax brackets as set out in Article 200 A 2, as mentioned above.

In accordance with the provisions of Article 243 *bis* of the French Tax Code, we would like to remind you that the amounts distributed as dividends for the previous 3 years were as follows:

FINANCIAL YEAR	DIVIDEND DISTRIBUTION PER SHARE
2020	€1.30
2019	-
2018	€0.65

I - NON TAX-DEDUCTIBLE EXPENSES

In accordance with the provisions of Article 223 *quater* and *quinquies* of the French Tax Code, we hereby inform you that the financial statements for the year ended include €381,756 in respect of non tax-deductible expenses and that corporate tax paid on this amount at the base rate came to €104,983.

J - SUBSIDIARIES AND SHAREHOLDINGS

We have presented the business activity of the subsidiaries in our report on the Company's business activity. The table of subsidiaries and shareholdings is included in this report.

During the year ended, the Company acquired new equity investments or changed its equity interest and voting rights in companies having their head office in France and abroad, as stated below:

- the equity stake in CARGOLUTION was increased to 80.67%;
- the equity stake in CLASQUIN INTERCARGO T.I 1999 SA was increased to 85%;
- the liquidation of SECURE CUSTOMS BROKER Inc., whose business had previously been taken over by its parent company, CLASQUIN USA Inc., in December 2021;
- the creation of CLASQUIN BELGIUM, 55% owned by CLASQUIN SA;
- the acquisition of a 55.56% stake in TRANSPORTS PETIT INTERNATIONAL;
- the creation of CLASQUIN HANDLING SOLUTIONS, wholly owned by CLASQUIN SA.

CLASQUIN TUNISIE, created in 2021 and with publication of its registration on 3 January 2022, will join the consolidation scope from 1 January 2022.

The Company has a number of secondary establishments in France.

K - CONTROLLED COMPANIES

As at 31 December 2021, the Company controlled the following companies directly or indirectly:

NAME OF COMPANY	REGISTERED OFFICE	% INTEREST 2021	% INTEREST 2020
PARENT COMPANY			
CLASQUIN SA	Lyon	Holding company	Holding company
DIRECTLY OWNED COMPANIES			
ART SHIPPING INTERNATIONAL SAS	Paris	100%	100%
BLUE LOTUS	Hong Kong	100%	100%
CARGOLUTION Inc.	Montreal	81%	80%
CLASQUIN AUSTRALIA PTY Ltd	Melbourne	100%	100%
CLASQUIN BELGIUM	Tournai	55%	-
CLASQUIN BURKINA FASO	Bobo-Dioulasso	100%	100%
CLASQUIN CHILE	Santiago	100%	100%
CLASQUIN FAIRS & EVENTS	Lyon	70%	70%
CLASQUIN FAR EAST Ltd	Hong Kong	100%	100%
CLASQUIN GERMANY GmbH	Frankfurt	100%	100%
CLASQUIN HANDLING SOLUTIONS	Roissy	100%	-
CLASQUIN INDIA PVT Ltd	Delhi	100%	100%
CLASQUIN ITALIA SRL	Milan	100%	100%
CLASQUIN JAPAN KK Ltd	Tokyo	100%	100%
CLASQUIN KOREA Ltd	Seoul	100%	100%
CLASQUIN MALAYSIA Ltd	Kuala Lumpur	100%	100%
CLASQUIN PORTUGAL Lda	Porto	90%	90%
CLASQUIN SINGAPORE PTE Ltd	Singapore	100%	100%
CLASQUIN T.I. INTERCARGO 1999 SA	Barcelona	85%	89%
CLASQUIN THAILAND CO Ltd	Bangkok	49%	49%
CLASQUIN USA Inc.	New York	80%	80%
CLASQUIN VIETNAM Ltd	Ho Chi Minh City	99%	99%
EAST ASIA LOGISTICS COMPANY Ltd	Ho Chi Minh City	49%	49%
FINANCIÈRE LCI SAS	Lyon	95%	95%
LOG SYSTEM SARL	Lyon	70%	70%
TRANSPORTS PETIT INTERNATIONAL SA	Clermont-Ferrand	56%	-

List of subsidiaries indirectly held by CLASQUIN SA:

NAME OF COMPANY	REGISTERED OFFICE	% INTEREST 2021	% INTEREST 2020
INDIRECT SUBSIDIARIES			
COMPANIES OWNED BY CLASQUIN FAR EAST LTD:			
CLASQUIN SHANGHAI Ltd	Shanghai	100%	100%
EUPHROSINE Ltd	Hong Kong	69%	69%
COMPANY OWNED BY CLASQUIN USA INC.:			
SECURE CUSTOMS BROKERS INC.	New York	-	80%
COMPANIES OWNED BY FINANCIÈRE LCI SAS:			
LCI CLASQUIN	Villefranche	95%	95%
LCI TUNISIE SARL	La Marsa	95%	95%
LCI TRANSPORT SARL	Rades	43%	43%
SCI LACHA	Villefranche	59%	59%
COMPANIES OWNED BY LOG SYSTEM:			
COSMOS CONSULTANTS	Paris	70%	70%
LOG SYSTEM TUNISIA	Tunis	69%	69%

L - AGREEMENTS SPECIFIED UNDER ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

The statutory auditors will read their report, which refers to agreements duly authorised by the Board of Directors in respect of this financial year and agreements signed in previous years that continued during the year ended 31 December 2021.

M - BOARD MEMBER AND STATUTORY AUDITOR APPOINTMENTS: PROPOSED REAPPOINTMENT OF DIRECTORS

Proposed Board member reappointments

The terms of office of Board members OLYMP and Hugues MORIN are due to expire at the end of this general meeting.

Hugues MORIN is also Chief Executive Officer of the Company. The Board continues to consider it important for the Chief Executive Officer to be fully involved in its discussions and deliberations and that the continuation of his appointment as Board member is a useful complement to his duties as Chief Executive Officer.

We recommend that you reappoint OLYMP and Hugues MORIN as Board members for a six-year term expiring at the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2027.

Update on regular and alternate statutory auditor appointments

No statutory auditor appointments are due to expire at the end of this general meeting.

We would remind you that:

- IMPLID Audit was appointed as joint regular statutory auditor and SDGS as joint alternate statutory auditor by the Annual General Meeting of 7 June 2018 for a ten-year term expiring at the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2023;
- Ernst & Young Audit was appointed as joint regular statutory auditor and Auditex as joint alternate statutory auditor by the Annual General Meeting of 9 June 2021 for a six-year term expiring at the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

N - RECOMMENDED ALLOCATION OF DIRECTORS' FEES

We recommend that you set the total amount of remuneration to be distributed among the Board members for the year ending 31 December 2022 at €48,000.

O - AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS BY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

We propose that, at this general meeting, you renew all previously granted authorisations that are due to expire.

1. Authorisation granted to the Company to buy back its shares on the market

We recommend that you authorise the Company to trade on the stock market in its own shares, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, and provided that the applicable statutory and regulatory provisions are satisfied when this authorisation is exercised, for the following exclusive purposes, in order of priority:

- bolstering the CLASQUIN share's liquidity and trading on the secondary market by means of a liquidity contract entered into with an independent investment service provider in compliance with a code of ethics approved by the AMF,
- coverage of stock option and/or bonus share plans or equivalent schemes,
- coverage of other forms of share allocation to Group employees and/or corporate officers under conditions and according to procedures specified by the law, particularly with regard to Company profit sharing as part of a company savings plan,
- retention and subsequent exchange or payment as part of transactions such as acquisitions, mergers, demergers or contributions, subject to statutory limitations,
- coverage of debt securities convertible into shares,
- cancelling purchased shares.

Other uses of this share buyback programme are not being considered.

The transactions performed as part of a buyback programme shall be carried out pursuant to applicable regulations. An information document will be circulated in accordance with current regulations.

The maximum number of shares to be acquired will represent a maximum of 10% of the Company's share capital (including shares already held), including 5% of the Company's share capital if they are shares acquired by the Company to keep and later transfer as payment or in exchange as part of a merger, demerger or contribution.

The maximum purchase price per share, subject to adjustments linked to transactions relating to the Company's capital, will be set at €150 (excluding transaction fees).

The maximum theoretical amount for carrying out this programme is €34,596,015 (maximum theoretical amount excluding treasury shares), financed either with equity or via short to medium-term external financing.

Shares may be repurchased via any procedure, including acquisition of share blocks in one or more transactions, including during a public tender offer.

The authorisation will be valid with effect from the date of the Annual General Meeting until the date of the next Annual General Meeting called to approve the financial statements, within the statutory limit of eighteen (18) months.

If you adopt this resolution, the Board of Directors will report to you every year on the use of this authorisation.

We are also asking you to authorise the Board of Directors, for a period of eighteen (18) months, on one or more occasions and at its sole discretion, to cancel, subject to a cap of 10% of the share capital calculated as at the date of the decision to cancel, having deducted any shares cancelled during the previous 24 months, shares that the Company holds or may hold following repurchases made under the buyback programme and to reduce the share capital by the same amount pursuant to current statutory and regulatory provisions. The Board of Directors would therefore have the powers to do what is required in such matters.

2. Authorisation for the Board of Directors to grant existing and/or future bonus shares of the Company to eligible employees and/or corporate officers of the Company or its subsidiaries

We propose that you authorise the Board of Directors, for a period of thirty-eight (38) months with effect from this Annual General Meeting, to make bonus allocations of existing or new Company shares, on one or more occasions, to eligible employees and corporate officers, and/or certain categories thereof, of the Company and/or entities related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code.

Accordingly, we propose that full powers be delegated to the Board of Directors to allocate bonus shares under the following terms and conditions, namely that you:

- resolve that the total number of shares allocated as bonus shares pursuant to this authorisation shall not exceed four per cent (4%) of the total shares making up the Company's share capital as of the date of the Annual General Meeting, it being specified that this cap does not take into account any adjustments made to protect the rights of the beneficiaries, in accordance with statutory and regulatory provisions,
- resolve that the shares allocated will only be vested to their beneficiaries after a vesting period to be determined by the Board of Directors, which shall under no circumstances be less than two (2) years,
- resolve that the Board of Directors shall be entitled to extend the vesting period and/or set a lock-in period,
- resolve that the vesting period shall end prematurely if the beneficiary becomes disabled to an extent corresponding to classification in the second or third of the categories specified in Article L. 341-4 of the French Social Security Code,
- resolve that, in the event of the beneficiary's death, their shares shall be vested pursuant to the provisions of Article L. 225-197-3 of the French Commercial Code,
- resolve that the Board of Directors may provide that the shares vested pursuant to this authorisation must be held in registered form for a length of time to be determined by the Board of Directors,
- duly note that, for new shares to be issued, this authorisation will involve, at the end of the vesting period, increasing the share capital by capitalisation of reserves, profits or additional paid-in capital in favour of the recipients of the said shares and note that this resolution results in the automatic waiver by the shareholders, in favour of the recipients of the bonus shares, of the portion of reserves, profits or additional paid-in capital that would thus be incorporated into the share capital as well as their preferential subscription rights,
- authorise the Board of Directors to adjust the number of shares as required due to any equity transactions executed during the vesting period in order to maintain the beneficiaries' rights,
- delegate to the Board of Directors all powers required for the exercise of this authorisation, including the power to determine the identity of the beneficiaries and the number of shares allocated to each one, to determine whether the shares allocated free of charge are new or existing shares and to set the terms and conditions and, where applicable, the criteria for allocating the shares and, more generally, to do all that is necessary for the purposes of implementing this authorisation and its consequences.

The Annual General Meeting, for a period of thirty-eight (38) months, would delegate full powers to the Board of Directors, acting in accordance with the aforementioned terms and conditions, in the event of an allocation of new shares to be issued, to set the amount of reserves, profits or additional paid-in capital to be incorporated into the share capital, to record the consequent capital increase(s) carried out, to amend the articles of association accordingly and, more generally, to do all that is necessary for the purposes of implementing this authorisation and its consequences.

This authorisation shall render void any previous authorisation granted for the same purpose.

3. Resolution to be adopted pursuant to the law on employee savings schemes

We recommend that you renew the resolutions passed in application of the law on employee savings schemes, in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code.

This increase in capital will satisfy the specific terms and conditions set forth in Article L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code.

Consequently, we would request that you grant the Board of Directors the authority, with the option of further delegation to the Chief Executive Officer, to carry out this capital increase at its sole discretion, up to the maximum aggregate nominal value of three hundred thousand euros (€300,000).

The beneficiaries of this increase in capital would be all employees of the Company and the companies belonging to its Group, as defined in Article L. 225-180 of the French Commercial Code, through an FCPE employee investment fund under a company savings plan.

The shareholders must waive their preferential subscription right in favour of those persons belonging to a company savings plan in the form of an FCPE employee investment fund (or any other plan for which, under Articles L. 3332-18 et seq. of the French Labour Code, a capital increase may be reserved for members of the plan under equivalent conditions) of the Company and the companies belonging to its Group, as defined in Article L. 225-180 of the French Commercial Code.

The price shall be determined in accordance with the law and, in particular, with the objective practices used for valuing shares. The subscription price would not be higher than the subscription price thus determined or more than 30% lower than this price (40% when the lock-in period set out in the plan in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labour Code is 10 years or more); however, the Board of Directors could reduce this discount at its own discretion, in particular should an offer be made to company savings plan members of securities on the international market and/or abroad in order to meet the requirements of local applicable laws.

The final amount of the capital increase, subject to the aforementioned price limits, would be set at no higher than the number of shares actually subscribed by employees at the subscription closing date set by the Board of Directors.

The shares must be fully paid up on the day of subscription and would be locked in for five (5) years effective from the final capital increase date, except in those cases listed exhaustively by law.

The authorisation granted to the Board of Directors to decide on a capital increase reserved to employees within the framework of the provisions of the aforementioned Articles L. 3332-18 et seq. of the French Labour Code would remain valid for a twenty-six (26) month term as of this Annual General Meeting.

We specify that this authorisation of powers would render void any previous authorisation of powers for the same purpose.

P - STOCK OPTIONS — BONUS SHARE ALLOCATIONS

Pursuant to the provisions of Articles L. 225-184 and L. 225-197-4 of the French Commercial Code, the Annual General Meeting must be kept informed of stock option and bonus share plans.

No stock option plans have been implemented.

The Company has implemented a bonus share plan and in 2019 allocated 39,444 bonus shares to employees and executive officers of the Company and related companies.

The objectives of this bonus share plan are to:

- rally Group directors and managers around the corporate mission led by the Chief Executive Officer;
- expand the core group of shareholder-managers in order to strengthen their loyalty to the Group over the long term;
- encourage directors and managers to focus on the Group's performance objectives.

These performance shares are allocated under a joint investment plan. The Board of Directors also allocated 1,116 additional bonus shares in 2020.

In accordance with the provisions of Article L. 225-197-4 (1) of the French Commercial Code, the Annual General Meeting is informed of the allocation of bonus shares during the year by means of a special report.

These plans are subject to a number of conditions and criteria, including presence and performance criteria.

Q - REPORT ON TRANSACTIONS CARRIED OUT BY THE COMPANY ON ITS OWN SHARES DURING THE FINANCIAL YEAR

In application of the provisions of Article L. 225-211 (2) of the French Commercial Code and pursuant to the authorisation granted by the Combined Annual General Meeting of 9 June 2021, we hereby inform you that the Company carried out the following transactions during the financial year ended 31 December 2021:

- number of shares purchased during the financial year: 49,132 shares
- number of shares sold during the financial year: 34,132 shares
- average purchase price: €51.5538
- average sale price: €52.9238
- transaction costs: €5,427.43
- number of shares registered in the Company's name as at 31 December 2021: 17,538 shares
- total value of shares at purchase price: €894,526.43
- share par value: €2.00
- proportion of share capital represented: 0.76% of the share capital

Information on the execution of share purchase transactions per objective set in the share buyback programme decided by the Combined Annual General Meeting of 9 June 2021:

OBJECTIVES	NUMBER OF SHARES ACQUIRED	AVERAGE PURCHASE PRICE (€)	NUMBER OF SHARES SOLD	REALLOCATION
Liquidity contract	32,837	€52.7723	34,132	N/A
Coverage of stock option and/or bonus share plans or equivalent schemes	16,295		€49.0984	N/A

For information, the CLASQUIN share price was €36.70 on 4 January 2021 and €76 on 30 December 2021.

R - INFORMATION ON SHARE CAPITAL AND VOTING RIGHTS

In accordance with the provisions of Article L. 233-13 of the French Commercial Code and in view of information and notices received pursuant to Articles L. 233-7 and L. 233-12 of said Code, we inform you of the following:

- Identity of shareholders, at the end of the financial year, directly or indirectly holding more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% and 95% of the share capital or voting rights:
  - OLYMP, a company controlled by Yves REVOL, held 37.22% of the share capital and 49.66% of the voting rights,
  - Yves REVOL held 4.64% of the share capital and 6.19% of the voting rights,
  - ARIANE PARTICIPATIONS, a company controlled by Hugues MORIN, held 5.12% of the share capital and 6.76% of the voting rights.
- Breakdown of share capital and voting rights, in view of threshold crossing disclosures made to the Company between the dates of the previous report and the current report:
  - Financière de l'Échiquier notified the Company that, via the UCIs it manages, it had exceeded the threshold of 5% of the share capital (notification dated 22 November 2021).

S - SHARE TRANSACTIONS CARRIED OUT BY DIRECTORS OR CLOSELY RELATED PERSONS

Pursuant to statutory and regulatory provisions, below you will find a summary of the transactions performed on Company shares during 2021 by directors and persons closely related to them. This statement has been produced based on information we have received:

- number of shares sold: 107,338 shares:
- number of shares purchased: 11,891 shares;
- number of shares subscribed: 0
- number of shares exchanged: 0.

PERSONS CONCERNED	NUMBER OF SHARES PURCHASED DURING THE YEAR	NUMBER OF SHARES SOLD DURING THE YEAR
OLYMP	-	99,886
Hugues MORIN and related persons	7,871	5,459
Laurence ILHE	4,020	1,993

T - COMPANY EMPLOYEE SHARE OWNERSHIP

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, we hereby provide information on the situation concerning the employee share ownership scheme at year-end and the proportion of share capital represented, as at 31 December 2021, by the shares held by Company employees and by employees of related companies, as defined in Article L. 225-180 of the French Commercial Code, within the framework of a company savings plan and an FCPE employee investment fund.

As at 31 December 2021, the CLASQUIN PERFORMANCES investment fund held 4.52% of the Company's share capital.

U - BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

1. Information concerning corporate officers

1.1 List of offices and positions held

In accordance with Article L. 225-37 of the French Commercial Code, we hereby list below all the offices and positions held during the year in all relevant companies by each director. This list has been drawn up based on information provided by each party concerned.

Positions and offices held by Yves REVOL, Chairman of the Board of Directors

Chairman of OLYMP

Chairman of CLASQUIN FAR EAST

Board member of CLASQUIN JAPAN

Chairman of CLASQUIN VIETNAM

Board member of EAST ASIA LOGISTICS Ltd

Chairman of CLASQUIN SHANGHAI

Board member of EUPHROSINE

Chairman and member of the FINANCIÈRE LCI Supervisory Board

Joint managing director of CLASQUIN BURKINA

Chairman of the LOG SYSTEM Supervisory Board

Chairman of the Board and Board member of CARGOLUTION Inc.

Managing director of SCI DE LA LOUVE

Managing director of SCI MAIALYS

Managing director of SCI CALLIOPE

Managing director of SCI APHRODITE

Managing director of SCI HESTIA

Managing director of SCI WHITE STREET 5

Positions and offices held by Philippe LONS, Board member and Deputy Managing Director

Board member of CLASQUIN JAPAN

Board member of CLASQUIN ITALIA

Representative of CLASQUIN

Board member of CLASQUIN FAR EAST

Board member of CLASQUIN SINGAPORE

Board member of CLASQUIN KOREA

Board member of CLASQUIN MALAYSIA

Board member of CLASQUIN AUSTRALIA

Board member of CLASQUIN THAILAND

Board member of CLASQUIN USA

Board member of SECURE CUSTOMS BROKERS

Board member of CLASQUIN SHANGHAI

Board member of CLASQUIN INDIA

Board member of CLASQUIN INTERCARGO

Member of the FINANCIÈRE LCI Supervisory Board

Board member of CLASQUIN CHILE

Board member of BLUE LOTUS OCEAN LINE

Board member of CLASQUIN BELGIUM

Chief Financial Officer of CLASQUIN SA

Positions and offices held by OLYMP, Board member, represented by Jean-Christophe REVOL

Chairman of OLYMP PRIVATE EQUITY
Chairman of ACR OLYMP
Chairman of JCR OLYMP

Positions and offices held by Jean-Christophe REVOL, Permanent representative of OLYMP

Board member of CLASQUIN INTERCARGO
Managing director of OLYMP
South Europe International Sales Director at CLASQUIN INTERCARGO

Positions and offices held by Hugues MORIN, Board member and Chief Executive Officer

Chairman of CLASQUIN ITALIA
Member of the FINANCIÈRE LCI Supervisory Board
Board member of CLASQUIN AUSTRALIA
Board member of CLASQUIN MALAYSIA
Board member of CLASQUIN INDIA
Board member of CLASQUIN SINGAPORE
Joint managing director of CLASQUIN BURKINA
Chairman of the Board of Directors of CLASQUIN CHILE
Managing director of CLASQUIN PORTUGAL
CEO of CLASQUIN FAIRS & EVENTS
Board member of CLASQUIN JAPAN
Board member and legal representative of CLASQUIN KOREA
Chairman and Board member of CLASQUIN INTERCARGO
Managing director of ARIANE PARTICIPATIONS
Board member of CARGOLUTION Inc.
Board member of BLUE LOTUS OCEAN LINE
Board member of CLASQUIN FAR EAST
Representative of ARIANE PARTICIPATIONS, Board member of CLASQUIN BELGIUM

Positions and offices held by Christian AHRENS, Board member until 9 June 2021

Other offices: Chairman of DEFRA
Interim manager

Positions and offices held by Laurence ILHE, Board member and Deputy Managing Director

Statutory auditor of CLASQUIN JAPAN
Statutory auditor of CLASQUIN KOREA
Board member of CLASQUIN MALAYSIA
Board member of CLASQUIN SINGAPORE
Board member of CLASQUIN THAILAND
Board member of CLASQUIN INDIA
Board member of CLASQUIN USA
Board member of CLASQUIN CHILE
Chairman of CLASQUIN SECURE CUSTOMS BROKERS
Secretary, Treasurer and Board member of CARGOLUTION Inc.
Board member of CLASQUIN BELGIUM
Permanent representative of Action Logement Immobilier on the Board of Directors of ALLIADE HABITAT
Group General Secretary of CLASQUIN SA

Positions and offices held by MA Fan, Board member

Other offices:

Chairwoman of SHAO YANG Institute, University of Chinese traditional medicine

Chairwoman of China Business Owners Federation of Lyon (FCECL).

Positions and offices held by Claude REVEL, Board member

Other offices:

Chairwoman of INFORMATIONS & STRATEGIES

Chairwoman of GIE France Sport Expertise

Positions and offices held by Laurent FIARD, Board member since 9 June 2021

Other offices:

Co-founder, Chairman and Chief Executive Officer of VISIATIV

Co-founder of AXELEO start-up accelerator

Co-founder of MOMENTUP

Co-founder of SWARM

Board member of LA VIE CLAIRE

Board member of ALDES

Chairman of AUVERGNE RHONE ALPES INVESTISSEMENT

1.2 Information on the exercise of senior management

It is to be noted that as of 1 January 2019:

- Yves REVOL is the Chairman of CLASQUIN's Board of Directors,
- Hugues MORIN is the Chief Executive Officer.

On 9 June 2021, following the reappointment of Yves REVOL as Board member by the Annual General Meeting on the same day, the Board of Directors decided to maintain the separation of the duties of Yves REVOL as Chairman of the Board of Directors and Hugues MORIN as Chairman of the Board of Directors.

1.3 Duration of Board member appointments

Yves REVOL was reappointed as Board member by the Annual General Meeting of 9 June 2021 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026, and as Chairman of the Board of Directors by the Board of Directors on 9 June 2021 until further decision by the Board of Directors and, at the latest, until he ceases to be a Board member.

Philippe LONS was reappointed as Board member by the Annual General Meeting on 9 June 2021 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026. He was reappointed as Deputy Managing Director by the Board of Directors on 9 June 2021.

OLYMP was reappointed as Board member by the General Meeting on 7 June 2016 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2021. It is proposed that this general meeting renew his term of office as Board member.

Hugues MORIN was reappointed as Board member by the Annual General Meeting on 7 June 2016 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2021. It is proposed that this general meeting renew his term of office as Board member. His appointment as Chief Executive Officer was renewed by the Board of Directors on 9 June 2021 until further decision by the Board of Directors.

Christian AHRENS was appointed as Board member by the Annual General Meeting on 8 June 2015 and his term of office ended at the close of the Annual General Meeting of 9 June 2021 called to approve the financial statements for the year ended 31 December 2020.

Laurence ILHE was appointed as Board member by the Annual General Meeting on 5 June 2019 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2024. She was reappointed as Deputy Managing Director by the Annual General Meeting of 9 June 2021.

MA Fan was appointed as Board member by the Annual General Meeting on 5 June 2019 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2024.

Claude REVEL was appointed as Board member by the Annual General Meeting on 10 June 2020 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.

Laurent FIARD was appointed as Board member by the Annual General Meeting on 9 June 2021 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

1.4 Agreements entered into by a manager or major shareholder of the parent company with a subsidiary

Pursuant to the French Commercial Code, we hereby inform you that no agreements were entered into, directly or via an intermediary, between i) any of the corporate officers or shareholders holding more than 10% of the voting rights in the Company and ii) another company in which the Company directly or indirectly holds over half of the share capital, with the exception of agreements entered into in the ordinary course of business and on arm's length terms: Technical consulting services provided and charged (€50,000) by ARIANE PARTICIPATIONS, a company controlled by Hugues MORIN, to ART SHIPPING INTERNATIONAL following the resignation of the latter company's managing director.

2. Summary of currently valid powers granted by the general meeting of shareholders with regard to capital increases

In accordance with the French Commercial Code, information relating to the following is presented below:

• currently valid powers granted by the Annual General Meeting to the Board of Directors for capital increases,

• exercise of the following authorisations during the year.

CURRENTLY VALID POWERS GRANTED BY THE ANNUAL GENERAL MEETING TO THE BOARD OF DIRECTORS FOR CAPITAL INCREASES	
Delegations granted by the Combined Annual General Meeting of 9 June 2021	• Renewal of the authorisation granted to the Board of Directors to cancel shares held or purchased by the Company up to a limit of 10% of the share capital and to reduce the share capital accordingly, said authorisation having been granted for an eighteen-month (18) term.
	• Authorisation granted to the Company to increase its share capital by a maximum nominal value of €3,000,000 (and €40,000,000 in respect of debt-based securities, relating in particular to bonds) by issuing any securities, with preferential subscription rights, as appropriate, with authority granted to the Board of Directors to decide on said capital increases during a twenty-six (26) month term.
	• Authorisation granted to the Company to increase its share capital by a maximum nominal value of €3,000,000 (and €40,000,000 in respect of debt-based securities, relating in particular to bonds) by issuing any securities, without preferential subscription rights, by means of public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, with authority granted to the Board of Directors for a twenty-six (26) month to decide on said capital increases.
	• Authorisation granted to the Company to increase its share capital by a maximum nominal value of €3,000,000 by issuing ordinary shares or any other securities, as part of an offer specified under Article L. 411-2 (II) of the French Monetary and Financial Code, without preferential subscription rights by means of offers to the persons referred to in Article L. 411-2 (I) of the French Monetary and Financial Code, up to a limit of 20% of the share capital per year, with authority granted to the Board of Directors for a twenty-six (26) month term to decide on said capital increases.
	• Authorisation granted to the Board of Directors, for a twenty-six (26) month term, to increase the number of securities to be issued as part of the aforementioned capital increases, if a surplus of subscription requests is received, pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code.
	• Authorisation granted to the Board of Directors, for a twenty-six (26) month term, to carry out share capital increases at its sole discretion, subject to a maximum nominal value increase of €300,000, without preferential subscription rights in favour of individuals belonging to a company savings plan through an FCPE employee investment fund (or any other plan for which, under Article L. 3332-18 of the French Labour Code, a capital increase may be reserved for members of the plan under equivalent conditions) of the Company or companies belonging to its Group, as defined in Article L. 225-180 of the French Commercial Code.
Delegations granted by the Combined Annual General Meeting of 5 June 2019	• Authorisation granted to the Board of Directors, for a thirty-eight (38) month term, on one or more occasions and at its sole discretion, to make bonus allocations of its choice, either of existing shares in the Company originating from previous purchases or of new shares issued via a capital increase, to employees and executive officers of the Company and of related entities within the meaning of Article L. 225-197-2 of the French Commercial Code, as determined by the Board, or to specific categories of employees or executive officers, where the total number of shares resulting from this authorisation to allocate new or existing bonus shares may not exceed a total of four per cent (4%) of the total shares making up the Company's share capital on the allocation date.

EXERCISE OF THE AFOREMENTIONED AUTHORISATIONS DURING THE YEAR	
Board of Directors meeting on 14 December 2021	• Decision to exercise the authorisation granted by the Combined Annual General Meeting of 9 June 2021 to carry out a share capital increase without preferential subscription rights in favour of individuals belonging to a company savings plan through an FCPE employee investment fund, for a maximum of 150,000 new shares with further delegation of authority to the Chief Executive Officer to implement this employee shareholding transaction and carry out the capital increase and, in particular: set the subscription period and price (equal to the value of the Company's share as determined in accordance with the provisions of Article L. 3332-20 of the French Labour Code, less a 30% discount which the Chief Executive Officer may decide to reduce or cancel), set the number of shares to be issued, record the completion of the capital increase and have the shares issued and paid up. At the date this report was prepared, the Chief Executive Officer had not yet carried out a capital increase.

V - AUDIT BY THE STATUTORY AUDITORS

We are going to read you the statutory auditors' reports concerning:

• the Company financial statements,

• the consolidated financial statements,

• agreements specified under Articles L. 225-38 et seq. of the French Commercial Code,

• the cancellation of shares purchased by the Company under its share buyback programme,

• the authorisation granted to the Board of Directors to allocate existing or new bonus shares,

• the decision taken in application of the employee savings scheme.

We hope that all of the resolutions presented to you will meet with your approval.

The Board of Directors

NOTE 1

Subsidiaries and shareholdings

SUBSIDIARIES (OVER 50% EQUITY INTEREST)	EQUITY AT 31 DECEMBER 2021	EQUITY IN %	GROSS VALUE OF SHARES	NET VALUE OF SHARES AT 31 DECEMBER 2021
BLUE LOTUS OCEAN LINE Ltd	-	100%	-	-
CLASQUIN FAR EAST (1)	5,346,374	100%	128,893	128,893
CLASQUIN AUSTRALIA	453,394	100%	365,428	365,428
CLASQUIN JAPAN	1,040,844	100%	196,746	196,746
CLASQUIN KOREA	662,181	100%	214,493	214,493
CLASQUIN SINGAPORE	671,937	100%	232,047	232,047
CLASQUIN THAILAND (2)	988,361	49%	145,956	145,956
CLASQUIN MALAYSIA	302,649	100%	225,417	225,417
CLASQUIN ITALIA	747,830	100%	945,655	706,836
CLASQUIN USA	3,682,372	80%	784,638	784,638
LOG SYSTEM	894,728	70%	88,039	88,039
CLASQUIN VIETNAM	282,932	99%	81,500	81,500
CLASQUIN GERMANY	1,350,393	100%	200,000	33,595
CLASQUIN INDIA	1,184,652	100%	929,293	886,010
CLASQUIN BURKINA FASO (3)	8,080	100%	15,245	-
CLASQUIN INTERCARGO	4,210,361	85%	2,466,562	2,466,562
CLASQUIN CHILE (4)	1,483,883	100%	1,518,616	1,054,493
CLASQUIN PORTUGAL (4)	224,642	90%	284,068	-
ART SHIPPING INTERNATIONAL	622,074	100%	1,041,562	1,024,612
FINANCIÈRE LCI (4)	13,745,693	95%	4,684,444	4,682,303
CLASQUIN FAIRS & EVENTS (4)	(26,682)	70%	46,767	-
CARGOLUTION (4)	2,166,726	81%	8,097,228	7,811,931
CLASQUIN EAL (3)	(2,518)	49%	4,987	-
CLASQUIN HANDLING SOLUTIONS (4)	327,245	100%	400,685	400,000
CLASQUIN BELGIUM (4)	1,165,321	55%	191,167	178,750
TRANSPORTS PETIT INTERNATIONAL (4)	1,445,484	56%	325,288	324,589

(1) Including a €2,090,928 guarantee for CLASQUIN SHANGHAI.
(2) CLASQUIN THAILAND and CLASQUIN EAL are 49% directly held and 100% controlled.
(3) In the case of CLASQUIN BURKINA, given that the Group share of shareholders' equity is negative (€365), the shares have been written off and an additional impairment charge recognised as a provision for financial risks and contingencies.
(4) The net value of the equity investments in CLASQUIN CHILE, CLASQUIN PORTUGAL, ART SHIPPING INTERNATIONAL, CARGOLUTION, FINANCIÈRE LCI, CLASQUIN HANDLING SOLUTIONS, CLASQUIN BELGIUM, TRANSPORTS PETIT INTERNATIONAL and FAIRS & EVENTS is stated excluding start-up costs.

ADVANCES AND LOANS GRANTED BY THE COMPANY	AMOUNTS OF GUARANTEES AND SECURITIES GIVEN BY THE COMPANY AT 31 DECEMBER 2021	SALES FOR THE FINANCIAL YEAR (EXCL. VAT)	2021 NET PROFIT	DIVIDENDS RECEIVED BY THE COMPANY DURING THE YEAR
-	-	-	-	-
-	3,021,626	49,779,342	1,586,845	1,082,982
-	-	29,854	1,610	-
-	-	13,948,078	495,846	301,702
-	444,981	12,702,893	307,735	91,483
-	643,626	2,310,963	56,045	-
-	85,000	9,729,791	391,112	-
-	63,453	2,048,754	11,369	-
-	100,000	8,708,987	40,991	-
-	5,378,245	81,604,871	1,342,264	-
-	411,686	2,931,381	19,004	-
-	176,336	9,010,735	21,196	-
200,000	350,000	22,682,186	816,799	-
-	-	7,107,890	243,942	-
-	-	880,608	30,206	-
-	3,000,000	58,796,134	1,978,922	765,000
-	1,763,359	21,891,481	536,414	-
-	140,000	2,616,698	57,788	-
-	-	2,118,753	203,138	110,000
-	-	-	1,949,916	-
125,000	-	631,211	27,730	-
500,000	-	47,602,499	600,713	-
-	-	20,462	50,975	-
-	-	-	(72,755)	-
4,178,750	192,000	17,756,435	840,321	-
-	-	7,839,292	275,452	-

NOTE 2

Statement of financial results for the last five years

(in euros)	2017	2018	2019	2020	2021
CAPITAL AT YEAR-END					
Share capital	4,612,802	4,612,802	4,612,802	4,612,802	4,612,802
Number of ordinary shares	2,306,401	2,306,401	2,306,401	2,306,401	2,306,401
Number of priority dividend shares					
Maximum number of new shares to be issued:					
• *by converting bonds*					
• *through subscription rights*					
OPERATIONS AND RESULTS					
Sales (excl. VAT)	157,650,851	167,489,109	173,384,719	193,513,457	392,835,173
Profit before tax, profit sharing, amortisation, depreciation and provisions	3,739,863	2,790,938	4,563,917	6,801,750	20,031,759
Income tax	(137,928)	(1,200)	-	46,992	2,032,488
Employee incentive and profit-sharing scheme	1,573,009	1,209,055	1,321,501	602,643	4,083,458
Profit after tax, profit sharing, amortisation, depreciation and provisions	859,564	(158,640)	986,276	2,597,089	11,565,584
Earnings distributed	1,844,182	1,499,160	0	2,998,321	
EARNINGS PER SHARE					
Profit after tax and profit sharing, before amortisation, depreciation, impairment and provisions	1.00	0.69	1.41	2.67	6.03
Profit after tax, profit sharing, amortisation, depreciation and provisions	0.37	(0.07)	0.43	1.13	5.01
Allocated dividend	0.80	0.65	-	1.30	
EMPLOYEES					
Average number of employees	240	257	287	292	326
Wages	11,744,982	12,971,685	14,518,706	13,054,157	17,183,349
Employee welfare expenses (social security, charities)	5,279,399	5,423,240	5,859,082	5,775,651	8,555,015

NOTE 3

Independent third-party body report on the consolidated declaration of non-financial performance included in the management report

DECLARATION OF NON-FINANCIAL PERFORMANCE 2021

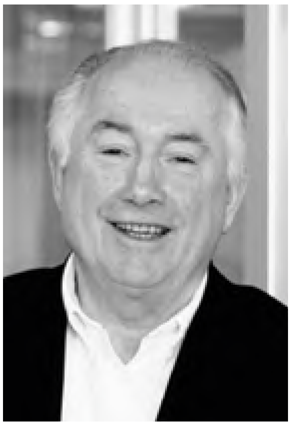
CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

THE CLIENTS, PROFIT & Fun COMPANY

A WORD FROM Yves REVOL THE CHAIRMAN

CLASQUIN, a unique market position, a DNA based on boldness, a winning mindset, performance and the resolve to contribute to the common good.

Yves REVOL
Chairman, CLASQUIN Group



With an integrated network of over 64 offices and over 1,000 employees worldwide, CLASQUIN is the only French multinational SME operating in the global freight forwarding and overseas logistics sector.

This unique positioning enables us to offer global end-to-end solutions that rival industry giants, with the service quality of an SME (client focus, customised offering, creativity and responsiveness). We therefore offer our clients a comprehensive platform of high value-added services in the management of the overseas supply chain: the design and management of customised transport and logistics solutions as well as the selection and coordination of a network of the very best subcontractor partners.

We have pursued our globalisation strategy since 1983, driven by a passion for our business and customer service, the expertise and enthusiasm of our teams, our performance culture and our winning mindset; the trust shown by our clients has enabled us to expand our operations worldwide, including in Europe, Asia, America and, more recently, North Africa and sub-Saharan Africa.

Already enshrined in our CSR policy, our growing resolve to contribute to the common good has spurred us on to go even further. To that end, in late 2020 the CLASQUIN Board of Directors formally approved the establishment of the CLASQUIN Foundation, which has operated since 2021 under the aegis of Fondation de France.

I sincerely hope that our 2021 declaration of non-financial performance is an enjoyable read for all of you.

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INDEPENDENT THIRD-PARTY BODY REPORT

1

STRATEGY & PROFILE

STRATEGY & PROFILE

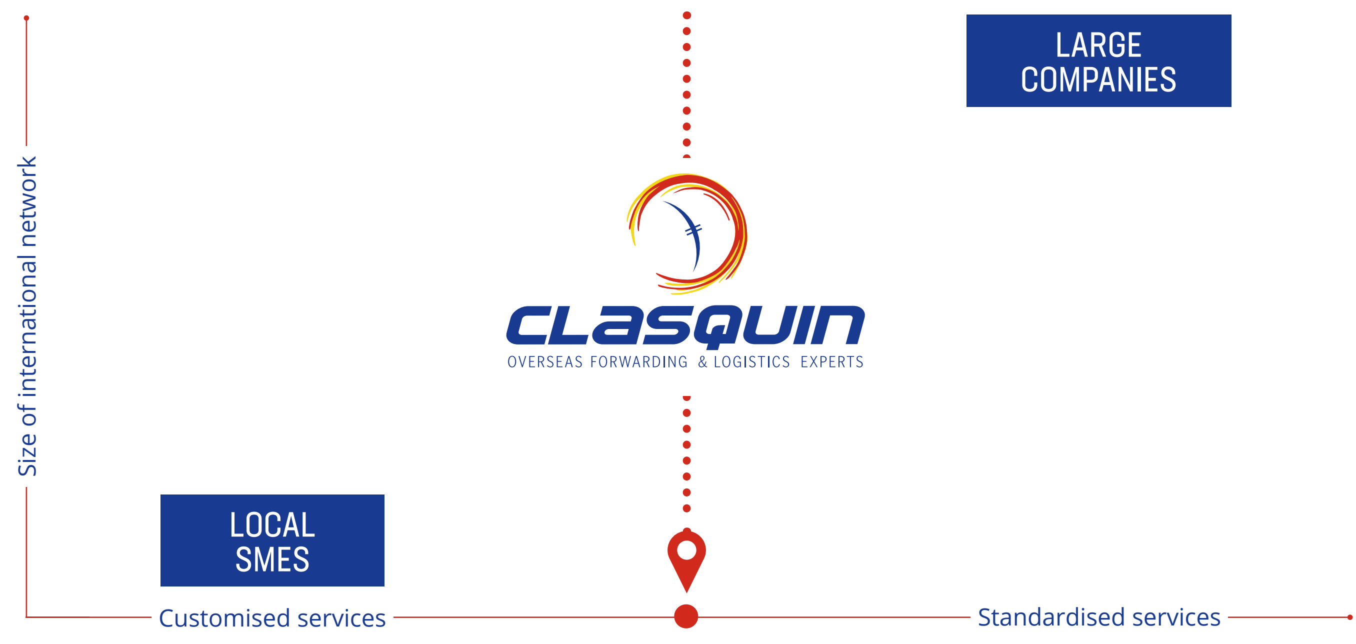
UNIQUE IN ITS FIELD

Description of main operations, products and services

As the only multinational SME operating in the fields of international freight forwarding and overseas logistics, CLASQUIN is now the only market player capable of combining the range of services offered by a multinational company with the advantages of an SME, such as quick response times, reliability, dedicated client contacts, creativity and innovation.

This unique market position is bolstered by its fundamental strengths: expert dedicated teams, an international network and an integrated information system, which constitute barriers to entry for new entrants on the market.

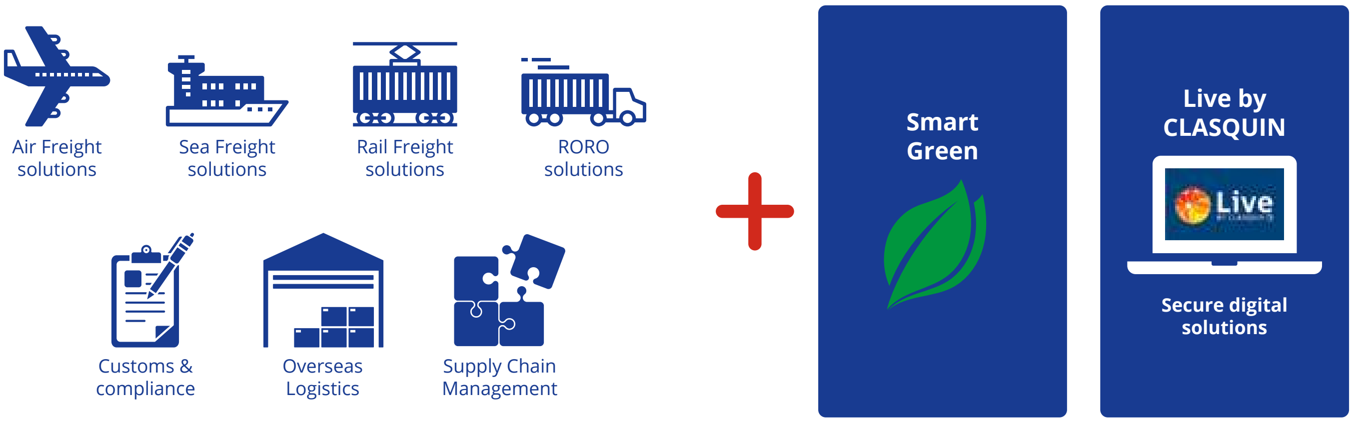
The proximity and flexibility of an SME coupled with the expertise of a large group



High value-added business model

CLASQUIN is free of the constraints of managing transport assets and develops its value-added in terms of services and expertise. The Group uses its know-how to implement efficient solutions that harmonise, streamline and secure the shipments of its clients, for whom global trade has become increasingly strategic and complex.

Our business



Through its network of 64 offices, CLASQUIN now manages import and export flows mainly between Western Europe and overseas markets, in particular Asia-Pacific, North America, North Africa and sub-Saharan Africa. As a forerunner of trade with Asia, CLASQUIN has a strong presence on the Asia-Pacific routes.

2021 key figures

1,050 employees

17,000 clients

€752.2M sales

300,000 transactions

€121.9M gross profit

Strong competitive position

Logistics chains involve a large number of operators: road and rail carriers, forwarding agents, customs agents, air and sea freight companies, customs warehouses, etc.

In practice, the market giants are often both operators and 3PLs (Third Party Logistics Providers). Furthermore, they operate in both international and national transport segments.

CLASQUIN belongs to that class of companies that are free of the constraints of owning its own transportation or storage assets. Such companies are free to organise, control and optimise the flow of goods and services before and after transportation. They aim to provide increasingly high value-added services in a highly competitive market.

CLASQUIN selects and oversees a network of subcontractors chosen among the best providers available

EXPANSION STRATEGY

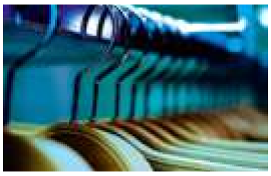
For nearly 35 years, CLASQUIN has rolled out the same business model and demonstrated its ability to grow at a sustained pace. The Group's goal is to continue developing its international network on the east-west route (Asia - Middle East - Europe - the Americas) and on the more recent north-south routes (Europe-North Africa-Africa, Asia-North Africa-Africa and USA-North Africa-Africa) while continuing to broaden its offering to include high value-added services: management of clients' overseas logistics, Supply Chain Management consulting, etc.

Even though its core business is still largely focused on "general cargo", CLASQUIN is pursuing a "vertical" strategy in wine & spirits, perishables, luxury goods, pharmaceuticals, etc. and niche markets such as art and fairs & events, which are intrinsically more profitable.

Customised solutions

SECTOR EXPERTISE (% GP H1 2021)

15% Industry



15 % Fashion & Retail

6% Household goods & furniture

4% High tech & Telecom

4% Cosmetics, Luxury & Fine Arts

4% Toys, Games, Leisure & outdoor

3% Food, Wine & Spirits

2% Healthcare & chemicals

NICHE MARKET EXPERTISE

Art

Fairs & Events

Special transport

Shows

Government & Security

Critical freight

Moreover, the Group is always on the lookout for acquisition opportunities.

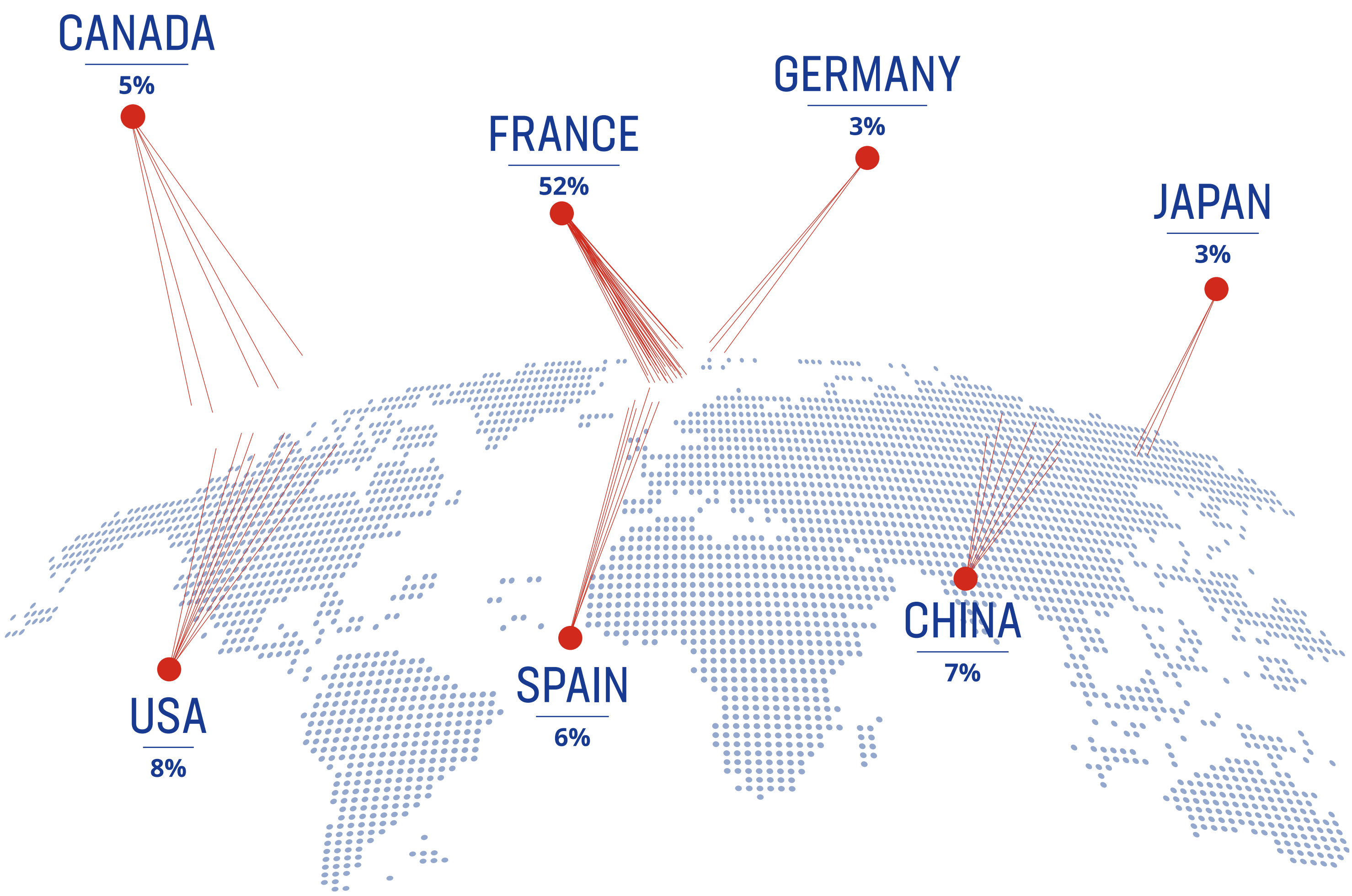
INTEGRATED GLOBAL NETWORK

By investing in the creation of its own offices since 1984, particularly in Asia, the Group's historical foothold, CLASQUIN chose to form an integrated international network.

As a guarantee of its proximity and privileged relations with clients, this international network, which comprises 36 offices in Europe and Africa, 21 in Asia-Pacific and 9 in the Americas, offers bespoke solutions to client needs and an enhanced level of security and reliability in goods tracking.

Moreover, as a founding member of WFA (World Freight Alliance), CLASQUIN can operate in all countries of the world.

Clients worldwide (contribution to Group GP in 2021)



2
CSR POLICY AND PERFORMANCE

CSR POLICY AND PERFORMANCE

A CSR POLICY THAT CONTRIBUTES TO THE COMPANY'S GLOBAL SUSTAINABLE PERFORMANCE

At CLASQUIN, corporate social responsibility (CSR) is playing an increasingly important role, reflecting the Company's will to make constant progress towards three main objectives:

- **PEOPLE: build high-performing committed teams**
- **PARTNER: act with responsibility and integrity**
- **PLANET: set an example by helping to control the environmental impact of our ecosystem**

This CSR policy is reflected in a participatory approach rooted in a strong corporate culture encapsulated by the motto "Clients, Profit & Fun": customer satisfaction and feedback, economic performance with a collective commitment to the Group's entrepreneurial plan and leadership of considerate, constructive and permanent social dialogue.

First and foremost, CLASQUIN has always paid attention to its people's well-being through a differentiating human resources policy focused on rewarding, listening to, training and protecting its multicultural international teams. This policy is reflected in highly selective recruitment, an attractive employer brand, the promotion of diversity, development initiatives, an employee profit-sharing and shareholding scheme, and regular opportunities for listening and sharing.

In addition, the Group strives to be an upright, responsible partner committed to preventing bribery and corruption and protecting its information systems and stakeholder data, while engaging with local communities over the long term. In 2021, through the CLASQUIN Foundation created under the aegis of Fondation de France, CLASQUIN supported developing entities in line with its values and identity.

Moreover, CLASQUIN is aware that solutions to environmental concerns must apply not only within the Company through concrete measures aimed at limiting its impact, but also on the broader scale of its global ecosystem. The Group has thus developed a "Green offering" for its clients, to help them measure, optimise and rethink the impact of their activities at local or international levels.

NON-FINANCIAL CONCERNS & CSR GOALS

Our concerns

By the nature of its activities, CLASQUIN operates in a complex environment exposed to multiple risks. For the purposes of this declaration and in order to identify and anticipate potential non-financial concerns affecting the Group, the Group has conducted a review of its main CSR concerns, focusing on those related to the Company's business or affecting all Group entities.

The Group has used the social and environmental information listed in decree no. 2017-1265 of 9 August 2017 as a basis, by identifying the potential risks associated with each of these items. This assessment was carried out via interviews with a number of Board and Executive Committee members, as well as an external stakeholder acting in the capacity of financial analyst. It is also important to remember that risks other than those described below might also exist, but that the scope of analysis chosen has enabled the identification, at the date of this report, of the main CSR risks that might have a significant negative impact on the Group.

The concerns identified were thus submitted to the business line managers in order to be measured. Business line managers were asked to estimate the "gross" probability levels of the risk materialising, as well as the financial impact and the impact on reputation and business continuity should the risk materialise. Each level of risk corresponds to specific events set out in a table, based on a pre-established rating scale. The gross rating of each risk was obtained by multiplying the degree of probability by the sum of the levels of impact. Risks were then ranked in order of their criticality levels calculated based on their levels of impact and probability.

For the description of the business model, all business line managers were questioned on the Group's value creation targets and strategies, as well as the main trends and factors that could influence the Company's future development.

These results were presented to and approved by the Executive Committee.

To illustrate each of the policies applied in order to identify, mitigate or prevent the occurrence of risks, the Group has selected what appeared to be the most relevant performance indicators.

Main non-financial concerns

The concerns presented below correspond to CSR risks related to the Company's business. These are "gross" risks, without taking into account policies and measures implemented by the Group to prevent their occurrence and mitigate their impact.

Among a wide range of non-financial concerns, 14 themes were selected, showing a wide variety of probability and impact levels. Meanwhile, other risks were disregarded on grounds of their irrelevance to the Group's business activities. For example, as a freight forwarder CLASQUIN does not produce manufactured goods and has no production facilities liable to generate environmental risks. The main resource used by the Group to conduct its business is the expertise of its people. Accordingly, staff-related non-financial concerns are more numerous, as they are relevant to CLASQUIN's business activities.

NON-FINANCIAL CONCERNS	DESCRIPTION	IMPACT
	STAFF	
Attraction	• Difficulty hiring and attracting talent • Unattractive pay policy, weak brand visibility • Lack of meaning, lack of CSR policy	• Unattractive career development management
Failure to retain talent	• Employee dissatisfaction with pay policy, management or internal communication	• Staff departures
Workload and working hours	• Inappropriate work organisation or workload	• Increase in psychological risks, industrial accidents and commuting accidents
Health and safety	• Ignorance or disregard of warehouse safety requirements, road risks for salespeople	• Industrial accidents and commuting accidents
Global pandemic	• Poor adaptability and slow response by our organisation • Ignorance or disregard of health and safety requirements • Difficulty buying and storing personal protective equipment • Digital equipment and solutions not suited to home office arrangements	• Disruption of logistics chains and difficulty serving clients (corporate purpose) • Risk to employee health while maintaining essential activities • Unattractive and unsuited work organisation • Feeling of insecurity among employees, loss of motivation • Questions as to the Company's financial solidity and ability to continue business and preserve jobs
Industrial relations	• Lack of dialogue between Group management and employee	• Deterioration in the working environment to the detriment of collective performance
Training	• Lack of ongoing training, loss of know-how, a competitive factor	• Mismatch between staff skills and changing work practices
Gender balance	• Difficulty hiring and issues of salary scales	• Lack of gender balance and unequal pay between women and men
Disability	• Difficulty hiring persons with disabilities	• Failure to comply with requirements regarding the employment of persons with disabilities
	ENVIRONMENT	
Waste management	• Lack of awareness about waste recycling	• Lack of recycling
Climate change	• Increased impacts of climate change on our business	• Inadequate measures to reduce the Company's carbon footprint (greenhouse gas emissions)
	SOCIAL	
Cybersecurity	• Risk of external breach of information systems (hacking, malicious acts, fraud, etc.) • Lack of anticipation • Failure to inform employees on the cybersecurity policy	• Unavailability of information systems, deterioration of working conditions and leakage of sensitive data (on clients, employees, etc.)
Corruption risk	• Risk of geographical exposure and identification of sensitive positions	• Acts of corruption, influence peddling, etc.
Sponsorship	• Difficulty selecting coherent solidarity initiatives	• Lack of involvement in local communities as a sponsor

RISK	PROBABILITY	IMPACT			SIZE OF RISK
		FINANCIAL	REPUTATION	BUSINESS CONTINUITY	
Attraction	Significant	Average	Limited	Significant	High
Failure to retain talent	Significant	Significant	Limited	Significant	High
Workload and working hours	Average	Average	Limited	Average	Significant
Health and safety	Average	Limited	Limited	Limited	Limited
Global pandemic	High	Significant	Significant	High	High
Industrial relations	Average	Average	Limited	Average	Significant
Training	Average	Average	Limited	Average	Significant
Gender balance	Average	Average	Limited	Average	Significant
Disability	High	Limited	Average	Limited	Significant
Waste management	Average	Limited	Limited	Limited	Limited
Climate change	Limited	Limited	Limited	Limited	Limited
Cybersecurity	Significant	Significant	Significant	High	High
Risk of corruption	Average	Limited	Average	Limited	Significant
Sponsorship	Limited	Limited	Limited	Limited	Limited

Limited	Average	Significant	High

Calculation method: the risk rating is obtained by multiplying the degree of probability and the impact (financial, reputation, business continuity). A reference scale is then used to categorise risks under four levels of importance: limited, average, significant, high.

CSR objectives

Corporate social responsibility is constantly progressing and occupies an increasingly important role in our organisation today. It mobilises and involves the Group's women and men, making us confident in our ability to create a responsible future. Our desire for progress has been reflected over a number of years in increasing involvement in initiatives related to social and environmental engagement:

62/100
Ecovadis (+10 points versus 2020)

67/100
Gaia Index (+5 points versus 2020)

In January 2022, CLASQUIN committed to supporting the United Nations Global Compact and applying its 10 principles. In this regard, the Group uses the Sustainable Development Goals (SDGs) as key guidelines for its CSR strategy in order to provide new and better responses to the challenges of the modern world. Through our involvement in the international transport chain, we help our clients develop smart, sustainable transport solutions.

The 2021 declaration of non-financial performance was overseen by Group management in close collaboration with the various contributing departments: HR, Legal, Marketing & Communication, Health & Safety, Environment, IST, etc.

For each reporting scope, the CSR working group relied on KPI Leaders tasked with collecting, analysing and sharing key indicator data. The group thus produced internal guidelines and indicator factsheets to improve mutual understanding and harmonise the collection of information.

We are convinced that CSR at CLASQUIN has made a sustained and far-reaching contribution to Group performance over many years.

This policy based on three pillars is a genuine CSR approach that lends itself naturally to the Company's mission embodied by our managers and executives and assimilated by our employees on a daily basis.

CLASQUIN has always taken a participative and proactive approach to CSR rooted in a strong corporate culture within a considerate, responsible community committed to the Company's entrepreneurial plan, by means of ongoing constructive dialogue.

At the height of the pandemic, CLASQUIN was able to react quickly and take major structural decisions in all subsidiaries worldwide thanks to the trust, autonomy and sense of responsibility of its teams who have seamlessly integrated the corporate mission.

Other challenges are emerging, regarding the environment and corporate citizenship in particular, areas in which we have launched new initiatives to highlight the importance of the mission we all share as well as the commitment of our teams.

Laurence ILHE
Group General Secretary

3

PEOPLE: BUILD HIGH-PERFORMING COMMITTED TEAMS

PEOPLE: BUILD HIGH-PERFORMING COMMITTED TEAMS

PEOPLE: BUILD HIGH-PERFORMING COMMITTED TEAMS

As an international company, CLASQUIN places people at the heart of its business, as they are its main assets. Through its corporate mission, the Group has identified workforce-related concerns, summed up by the word “PEOPLE”, which it addresses through a strong and ambitious HR policy, as detailed below.

PEOPLE	CLASQUIN ACTION	SDG	DESCRIPTION	GLOBAL COMPACT PRINCIPLES
Attract the best talents	• A strong corporate culture • Company attractiveness boosted by an employee shareholding policy • Employees involved in the Group’s strategy • Attractive employer brand • Proactive onboarding policy • Creation of CFA CLASQUIN apprenticeship centre	8 3 4	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all Ensure healthy lives and promote well-being for all at all ages Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights
Develop employee skills	• HR policy driven by high-performing teams • Training: a profitable and sustainable investment for the Company, a source of motivation for employees • Internal mobility policy facilitated by effective managerial support • Develop our staff’s employability • Promoting interdisciplinary skills	4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights
Listen to employees	• Adaptable and agile industrial relations • Attentive management to ensure quality of life at work: Fun@work scheme	3	Ensure healthy lives and promote well-being for all at all ages	**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
Listen to our clients	• Adhesion to ethics charters and integration of anti-corruption processes • Satisfaction survey • Webinars	16 5	• Promote effective, accountable and inclusive societies at all levels • Listen to clients’ environmental concerns	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights
Protect employees and improve their well-being	• Prevention & awareness-raising • Management of the pandemic focused on employees • Adaptation of workspaces and working arrangements (home office) • Measures designed to encourage physical exercise and sport	3 8	• Ensure healthy lives and promote well-being for all at all ages • Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights
Promote diversity	• Equal treatment • Gender balance • Equitable recruitment • Disability guidelines (Action Handicap CLASQUIN) • Senior employee mentoring policy • Female manager survey	5 8 3 10	• Achieve gender equality and empower all women and girls • Promote sustained, inclusive and sustainable economic growt , full and productive employment and decent work for all • Ensure healthy lives and promote well-being for all at all ages • Reduce inequality within and among countries	**Principle 4:** Business should uphold the elimination of all forms of forced and compulsory labour **Principle 6:** Business should uphold the elimination of discrimination in respect of employment and occupation

ATTRACT AND RETAIN THE BEST TALENTS

GROUP OBJECTIVES: recruit the best people and promote our employer brand; enhance understanding of the exciting, ever-changing professions of freight forwarding

Teams scattered throughout the globe but united by a shared corporate culture

The commitment shown by CLASQUIN's people is fuelled by a strong corporate culture encapsulated in the Company's motto:

- Clients: Focus, winning mindset
- Profit: Entrepreneurship, collective
- Fun: Caring, listening, living well together

CLASQUIN currently employs over 1,000 people working in 22 countries. All of our people are used to working in an international and multicultural environment and keeping pace with a changing world and intercontinental trade sector.

Company attractiveness boosted by a manager shareholding policy

CLASQUIN's capital has been controlled by its management since 1983. This long-standing attribute of the Company influences the way it is managed and underpins two fundamental strengths:

- Spreading the entrepreneurial spirit;
- Driving economic performance.

CLASQUIN encourages shareholding by its managers, either directly in the local subsidiary or in the Group holding company, by pursuing the two-pronged objective of:

- rallying the management team around a long-term shared growth project to ensure a consistent management team over time;
- developing a strong sense of belonging for local managers in order to strengthen their commitment to entrepreneurial goals in all regions.

Accordingly:

- In 2019, CLASQUIN implemented a CLASQUIN SA share joint investment plan for Top Management and managers in order to rally Group directors and managers around the corporate mission and reinforce their sense of belonging. 33 Group managers including 10 outside France have joined the joint investment plan.
- In 2019 and 2020, CLASQUIN opened the share capital of certain subsidiaries to local directors in Spain and the USA. 9 local managers are shareholders of their subsidiaries;
- 33 Group managers including 10 outside France have joined the joint investment plan.

Employees involved in Group strategy thanks to a proactive employee profit-sharing and shareholding policy

In the French companies, the Group Savings Plan, which is topped up by an attractive policy of employer contributions, offers interesting returns on employee investments in the CLASQUIN Performances company investment fund. This scheme has been in place since the Company's IPO in 2006.

- At 31 December 2021, 43.13% of current CLASQUIN SA, LCI and LOG System employees held units in the CLASQUIN Performance fund.
- All in all, 21% of Group employees hold shares in the Company through various schemes (share ownership via the mutual fund, manager shareholding scheme).

Furthermore, our variable remuneration policy, which is correlated to collective performance, is a key distinguishing feature of our Company that enables us to attract the best people and foster team spirit. This unique system encourages employees to commit as a team to the performance of their profit centre. The variable remuneration system comprises:

1. a Collective Performance Salary based on the economic results of each profit centre;
2. an Individual Performance Salary rewarding individual contribution to economic results through the achievement of motivational targets.

An attractive employer brand

In 2021, we boosted our employer brand by launching our profile on the "Welcome to the Jungle" platform in order to attract the next generation of talent, give them a behind-the-scenes look at our Company and allow all our employees to share our many job vacancies via a single click.

Indeed, staff referrals remain our predominant recruitment channel and our best tool for building loyalty. For five years now CLASQUIN has been proactively developing its referral policy (digital platform, social network campaign, gamification, rewards, etc.) while building an in-house community of committed ambassadors.

An attractive employer brand

FOCUS

MENTORING

In November 2021, a mentoring and onboarding policy was jointly developed by the HR department and France managers then shared with the Social and Economic Committee (SEC) with a view to roll-out in H2 2022 in order to continue the practice of providing hands-on support to new arrivals.

The mentoring and onboarding scheme aims to:

- *facilitate the onboarding process for new hires and render them operational more quickly;*
- *foster staff loyalty over the long term and reduce staff turnover;*
- *booster CLASQUIN's appeal and employer brand;*
- *reap the benefits of mentors and their experience.*

FOCUS

WELCOME EVENT

Since 2019, CLASQUIN France has organised quarterly "Welcome Events" in order to facilitate the onboarding process for new arrivals. In response to the pandemic, all Welcome Events were maintained in 2021 and held via the new Teams tool.

The day's programme is divided into two parts:

- *AM: overall presentations (Group and France) explaining the Group's organisation, strategy and culture;*
- *PM: "Marketplace" workshops (HR, Air/Sea Procurement, Customs, Hiring, Legal, Networks/Agent, IST, Finance, Africa) organised by sub-group and designed to encourage sharing, get to know colleagues and acquire a better grasp of Group processes and good practices.*

FOCUS

APPRENTICESHIPS

Diversity in a company includes diversity of profiles, which means giving a chance to young people on training programmes. As such, in 2021 the Group took on 46 interns Group-wide and 42 work-study trainees in the French subsidiaries. CLASQUIN SA also plans to set up a CFA apprenticeship centre in 2022.

INDICATORS

Risk areas: *"lack of attractiveness" – "failure to retain talent" – "industrial relations"*

Related indicators: *number of shareholder-managers (scope: Group), % of share capital held by employees (scope: Group), headcount (KPI), staff turnover (KPI), average seniority (KPI), "Funometer" (KPI)*

DEVELOP EMPLOYEE SKILLS

GROUP OBJECTIVES: enable employees to perform well and develop in a strong culture encapsulated in the Company's motto: "Clients, Profit & Fun"

HR policy driven by high-performing teams

The Group's **1,050 employees** are based in 22 countries, including 46% in France and 17% in Greater China.

The Group headcount comprises 56% women and 44% men.

In 2021, the average Group employee age was 40, as in 2020.

Over half of the workforce are aged between 35 and 54 (58%), while 28% are aged 25-34, 7% under 25 and 8% over 55.

Breakdown of headcount

1. **484 employees in France** (CLASQUIN SA, LCI-CLASQUIN, LOG System, CLASQUIN Fairs & Events, Art Shipping International, CLASQUIN Handling Solutions, Transports PETIT and COSMOS Consultants), including 435 permanent employees
2. **566 employees** in the rest of the world, including 559 permanent employees
3. Total of **1,050 employees** in the Group, including 994 permanent employees

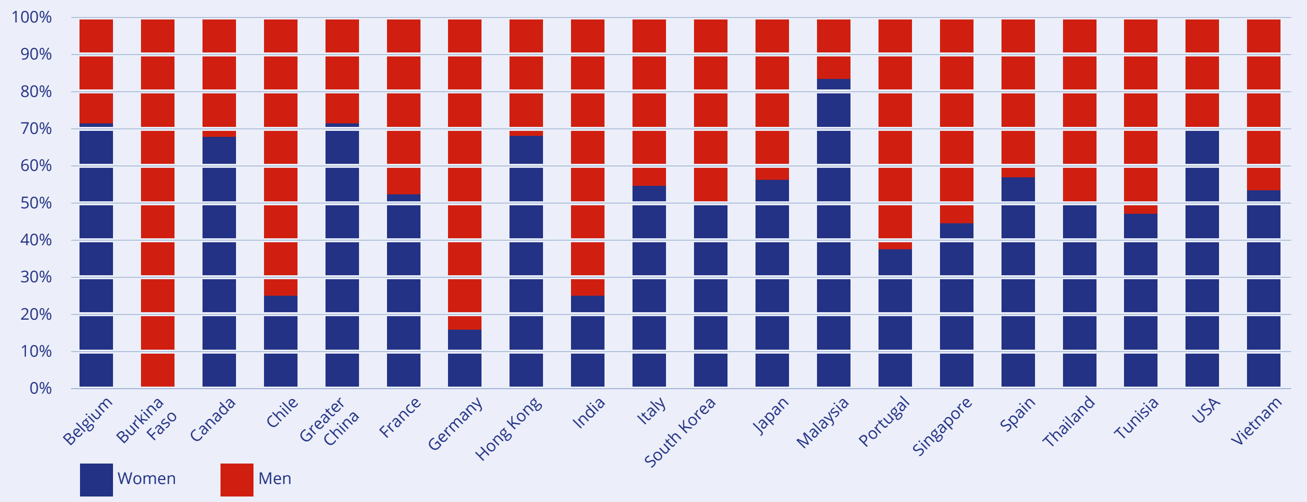
484
France employees

566
Rest of World employees

1,050
Group employees

Focus on permanent workforce

BREAKDOWN OF PERMANENT HEADCOUNT BY GENDER AT 31/12/2021



AVERAGE AGE OF GROUP PERMANENT EMPLOYEES AT 31/12/2021

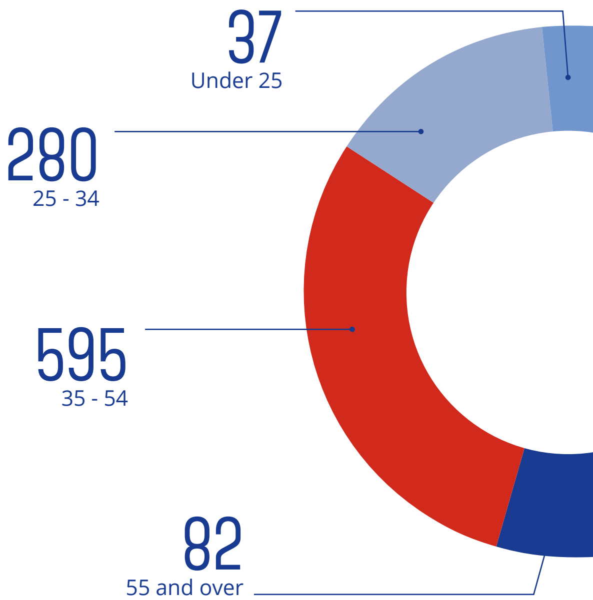
40 years and **1** month

France employees

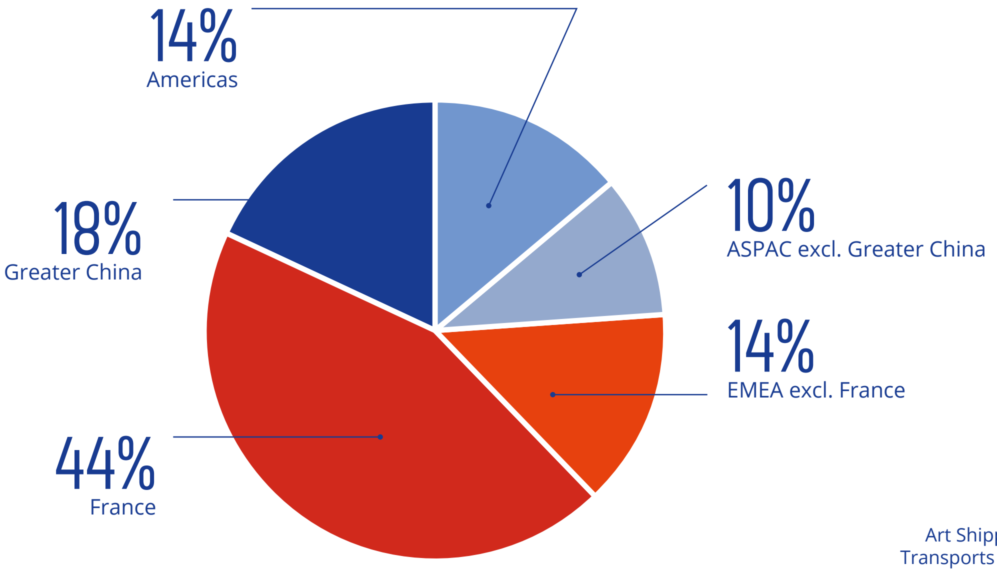
40 years and **6** months

Group employees

BREAKDOWN OF GROUP PERMANENT EMPLOYEES BY AGE GROUP



BREAKDOWN OF PERMANENT EMPLOYEES BY REGION AT 31/12/2021



ASPAC: all Asia excl. Greater China
EMEA: Europe and Africa excl. France
Americas: Canada, Chile and USA
Greater China: China and Hong Kong
France: CLASQUIN SA, LCI-CLASQUIN, LOG System, CLASQUIN Fairs & Events, Art Shipping International, COSMOS Consultants, Transports PETIT and CLASQUIN Handling Solutions

Permanent employee movements & turnover

HIRES AND DEPARTURES PERMANENT CONTRACTS

In 2021, the Group hired 298 new employees (including 26 employees from acquisitions during the year in France, Belgium and Spain) and recorded 198 departures, resulting in a net intake of 100 people. This corresponds to a staff turnover of 21.45% in France and 32.48% in Greater China, while overall Group staff turnover was 27.49%.

21,57%
France turnover

32.48%
Greater China turnover

27.49%
Group turnover

	FRANCE*	GREATER CHINA	INTERNATIONAL	GROUP TOTAL
Hires	104	60	134	298
Departures	68	42	88	198
Staff turnover	21.57%	32.48%	32.27%	27.49%

** France data: CLASQUIN SA, LCI-CLASQUIN, Art Shipping International, CLASQUIN Fairs & Events, LOG System, COSMOS Consultants, Transports PETIT and CHS*

AVERAGE SENIORITY OF GROUP PERMANENT EMPLOYEES

** Including transfers*

6.17 yrs*
France employees

6.1 yrs
Group employees

RISK AREAS & RELATED INDICATORS

Risk areas: *"lack of attractiveness" – "failure to retain talent"*

Related indicators: *annual interview (KPI), headcount (KPI), staff turnover (KPI), average seniority (KPI) (scope: Group)*

HIRES AND DEPARTURES ALL CONTRACTS

In 2021, the Group hired a total of 368 employees under permanent, fixed-term and work-study contracts and recorded 236 departures.

368
hires

236
departures

Training: a profitable and sustainable investment for the Company, a source of motivation for employees

In an ever-changing environment, CLASQUIN has chosen to focus on developing its employees' skills by investing in external training while capitalising on in-house training and knowledge sharing.

CLASQUIN ACADEMY

Our mission: foster transformation, innovation and adaptation while developing interdisciplinary skills such as teamwork, independence and communication.

Our objectives:

- Boost Company performance;
- Support employees' career progression;
- Maintain their employability.

In 2021, CLASQUIN SA invested in total 2.03% of its payroll in training (€238,381.16), versus 1.82% in 2020.

This amount breaks down as follows:

- a mandatory contribution of 1% of payroll (€117,143.13);
- the transport sector minimum training requirement (VIF) of 0.50% of payroll (€58,571.57);
- an additional investment amounting to 0.18% of payroll in VIF-related training schemes (training costs);
- a salary-based investment in in-house and external training courses (€41,879.97).

	CLASQUIN SA	LCI-CLASQUIN	ART SHIPPING	CLASQUIN FAIRS & EVENTS	LOG SYSTEM
Number of employees trained	179	13	2	2	4
Percentage of average headcount trained	55%	19%	67%	40%	17%
Average hours of training per employee	10.37	9	21	14	26.25

As a reminder, in 2019, following the professional training reform in France ("Avenir Professionnel" Act of 5 September 2018), CLASQUIN decided to pull out of the OPCO Mobilités scheme. Since then, CLASQUIN's training expenses have been fully funded by the Company with no external funding or support.

- In 2021, CLASQUIN continued to work on developing employee skills at the subsidiaries through occupational training and implemented training schemes at a number of subsidiaries.
- LOG System invested €21,813 corresponding to 1.97% of its payroll.
- LCI-CLASQUIN invested €32,401.41 corresponding to 1.63% of its payroll, versus €33,132.18 in 2020.
- CLASQUIN Fairs & Events, hard hit by the health crisis which forced the subsidiary to suspend operations for practically the whole of 2020, invested €2,508.60 in training in 2021 corresponding to 1.46% of payroll.
- Art Shipping International also recovered in 2021 after a challenging previous year and invested €3,749.82 corresponding to 2.77% of payroll.

Internal mobility policy facilitated by effective managerial support

To retain and develop talent, the Group seeks to understand the career ambitions of each employee and accordingly offer them promotion opportunities or geographical relocation in accordance with the Group's development requirements.

FOCUS

ANNUAL INTERVIEW

An annual interview and a career prospect meeting are organised every year between the line manager and each employee with at least one year of service. This is a special moment during which the employee's wishes in terms of career development, job change, mobility or training are discussed. A new annual interview guide was created along with a skills repository.

Training needs are then re-appraised during the annual "People Review" conducted by HR.

- *In 2021, 97% of France employees received an annual interview with their line manager.*
- *In 2021, we also standardised the annual interview format across all Group subsidiaries. Accordingly, 45% of China employees received an annual interview under the new standard format; the aim is to bring this figure close to 100% by 2022.*

FOCUS

MANAGEMENT TRAINING

Throughout the year, CLASQUIN provides employees with individual and group management training. Emphasis is placed on helping middle management, which is regarded as a key part of the workforce particularly concerned by the challenges of change management, to cope with changes in the Company. Training is also designed to provide managers with the keys and tools required for hands-on management, stress management, prevention and managing staff mental health in order to improve quality of life at work. A senior management course was also rolled out in 2021.

- *In 2021, around 30 managers received training and further sessions are scheduled for H1 2022.*
- *In 2021, 12 senior managers followed special group courses devoted to experience sharing, advancement in seniority, supporting teams in a complex environment and dealing with operational emergencies.*

Developing staff employability

Skills development is a decisive component of the Company's change management strategy and digitisation serves as a means of increasing the number of brief training courses on specific subjects, mainly awareness raising, the aim being to extend this approach to include customs professions, safety, quality of life at work, documentary credit and mentoring.

RISK AREAS & RELATED INDICATORS

***Risk areas:** "training" – "failure to retain talent"*

***Related indicators:** training budget expenditure – number of employees receiving training – percentage of headcount receiving training (KPI) – average hours of training per employee*

***France scope:** CLASQUIN SA, LCI-CLASQUIN, ASI, F&E, LOG System and COSMOS Consultants**

LISTEN
TO OUR EMPLOYEES

GROUP OBJECTIVES: proactively listen to staff members in order to continuously improve well-being in the workplace and foster industrial relations in order to enhance collective performance

ACTION:

Adaptable and agile industrial relations

Management directly contributes towards industrial relations by co-chairing, alongside HR managers, regular meetings with staff representative bodies (the Social and Economic Committees of CLASQUIN SA, LCI-CLASQUIN and LOG System) held once a month instead of every 2 months as required by law for companies with 50 to 299 employees (CLASQUIN SA and LCI-CLASQUIN). Meetings may be held at the request of one of the members.

	ORDINARY MEETINGS	EXTRAORDINARY MEETINGS
CLASQUIN SA SEC	11	1
LCI-CLASQUIN SEC	9	0
LOG SYSTEM SEC	11	1

In 2021, most meetings were held by video-conference to ensure the health and safety of participants and the continuity of industrial relations.

Besides recurring issues, the meetings mainly covered negotiations on the implementation of furlough schemes among the subsidiaries during the year, as well as a home office agreement, a disconnection charter and an agreement on working hours that came into force on 1 January 2022. Topics addressed in 2021 mainly concerned flexible working arrangements and employee well-being and safety.

Moreover, HR officers work closely with managers and teams to promote dialogue on specific topics (monthly office meeting, monthly France meeting, exit interview, disability, harassment, etc.).

- In 2021, 18 agreements and Unilateral Decisions (DUs) were signed at CLASQUIN SA, LCI-CLASQUIN, LOG System, COSMOS Consultants, ASI, F&E and CHS covering the subjects of incentive schemes, purchasing power and healthcare (health cover and provident scheme);
- The aim was to redistribute profits in a collective CLASQUIN environment and increase individual purchasing power against a complex economic backdrop.

Attentive management to ensure quality of life at work: the Fun@work scheme

CLASQUIN encourages a corporate culture founded on regular discussions between employees and managers and a stimulating and enriching team spirit. To enhance its understanding of employee expectations, the Group has implemented an in-house satisfaction survey called the "Funometer". All employees are invited to express their views on the topics identified. Their suggestions help improve well-being and enjoyment at work, while strengthening team commitment.

- In 2021, the participation rate was 86.3% (an improvement on previous years: 80.7% in 2019 and 78% in 2018).
- Employees expressed a high degree of trust in their line manager, as evidenced by the 93.7% satisfaction rate. Furthermore, 84% said they were satisfied with their work-life balance.
- In some countries, including France, Canada, Chile, Portugal, Italy and USA, the results presentation to the team was used as an opportunity to devise action plans in order to put employees' suggestions into practice.
- Another essential occasion for listening and dialogue during the year is the annual interview. In 2021, 97% of France employees received an annual interview with their line manager. During the same year, we also standardised the annual interview format across all Group subsidiaries.

RISK AREAS & RELATED INDICATORS

Risk areas: *"industrial relations"*

Related indicators: *number of Social and Economic Committee (SEC) meetings (CLASQUIN SA, CLASQUIN LCI and LOG System), results of the "Funometer" in-company satisfaction survey (KPI) (scope: Group)*

LISTEN TO OUR CLIENTS

GROUP OBJECTIVES: proactively listen to our clients to further improve our quality of service

To be more in tune with clients' needs, CLASQUIN launched a client satisfaction survey in two offices towards the end of 2020. The pilot survey was conducted by the Düsseldorf (Germany) and Lyon (France) offices as part of their ISO 9001 certification procedure. Every year, this survey will enable us to identify strengths and opportunities for improving our services in terms of trade relations or specific aspects of transport operations (booking, freight forwarding, tracking, etc.).

- They obtained overall satisfaction ratings of 8.9/10 and 8.2/10. The survey should normally be repeated in 2022.
- Personalised follow-up of dissatisfaction points provided individual responses to any comment with a rating below 6/10 by offering immediate, tangible solutions in line with our commitment to respond rapidly and adapt to clients' requests.
- This tool is currently being presented to the Group's other offices and will be developed on a case-by-case basis in those offices wishing to initiate the procedure.

Lastly, against the backdrop of the pandemic, CLASQUIN laid on a range of digital events for clients, including specific theme webinars, "speed dating" sessions in which clients explained their concerns to our experts and the "summer revision" series of thematic webinars on client preparations for changes in international standards. Available in France and worldwide, these events will be rolled out universally over the coming years.

PROTECT EMPLOYEES AND IMPROVE THEIR WELL-BEING

GROUP OBJECTIVES: communicate in order to eliminate safety risks

Prevention and awareness-raising

In order to mitigate the risk of accidents and safety breaches, the Group uses a wide range of materials to raise awareness and encourage the application of preventive and emergency measures, particularly in the warehouses and with regard to staff directly involved in logistics operations.

Single risk assessment document

A single risk assessment document (DUERP) is available for consultation in every office and is periodically revised. Since 2020, the single document has been supplemented with a precise risk assessment and action plans concerning COVID-19.

COVID-19 guide

For each COVID-19 instruction issued by the government, the COVID-19 guide introduced in March 2020 is updated accordingly. At each stage, all subsidiaries in France are sent an email with precise instructions to be followed (preventive measures, home office, travel, working arrangements, etc.). In 2021, 25 COVID-19 instructions were sent by email and discussed at monthly SEC (CLASQUIN, LCI-CLASQUIN and LOG System) and office meetings.

Safety protocols

- All safety guides have been expanded to include COVID-19 risks and are shared at monthly meetings with managers, including a guide on overseas travel, a booklet on office safety and related good practices.
- Safety protocols have also been updated accordingly at all facilities with warehouses. The occupational health and safety and fire prevention training campaign launched in 2019 was continued in 2020 and 2021.

Warehouse safety

In July 2021, a training course on "Warehouse Safety Officer Fundamentals" was provided to all warehouse managers at CLASQUIN SA, LCI CLASQUIN and CLASQUIN Handling Solutions. Our goal is to roll out an action plan in 2022 to pave the way for growth in this business among the subsidiaries and pursue the risk prevention policy.

Absenteeism

Absenteeism (sick leave, industrial accidents, commuting accidents, occupational illnesses and unjustified absences) remained relatively low.

Overall absenteeism in France (CLASQUIN SA, LCI-CLASQUIN, LOG System, CLASQUIN Fairs & Events, Art Shipping International and COSMOS Consultants) was 3.19%.

- At CLASQUIN SA, despite a slight increase due to a number of lengthy illnesses, absenteeism remained low, reflecting a favourable professional environment and, above all, a safe company (few or no accidents) with high staff morale, a good working environment and hands-on management ready to provide support employees and help them cope with stress.
- At LCI-CLASQUIN, absenteeism remained high, impacted by an industrial accident leading to a long period of sick leave. In fact, LCI-CLASQUIN employees are more exposed to risks due to the nature of their job (dockers and freight handlers). The company ensures compliance with safety rules and conducts prevention campaigns with the teams concerned. The "Warehouse Safety Officer Fundamentals" training course provided in July 2021 is expected to have a positive impact in 2022.

It is worth noting that absenteeism in 2020 in the French transport and logistics sector was 7.97% (source: Gras Savoye Willis Towers Watson insurance brokers), more than double the rate at CLASQUIN's French subsidiaries.

***Scope:** permanent employees, CLASQUIN SA and its French subsidiaries (LCI-CLASQUIN, LOG System, CLASQUIN Fairs & Events, Art Shipping International and COSMOS Consultants) as well as CLASQUIN Greater China (comprising CLASQUIN Far East and CLASQUIN Shanghai) and CLASQUIN Canada (Cargolution)*

***ASI:** absenteeism non-material in 2021 (0.54%)*
***F&E:** absenteeism non-material in 2021 (0.85%)*
***COSMOS Consultants:** no absences recorded in 2021*
***CHS:** not applicable*
***Transports PETIT:** not applicable*

ABSENTEEISM	2021	2020	2019
CLASQUIN SA	2.63%	1.72%	2.12%
CLASQUIN GREATER CHINA	0.66%	0.71%	0.29%
CANADA	1.33%	N/A	N/A
LCI-CLASQUIN	6.04%	8.95%	4.57%
LOG SYSTEM	4%	0.77%	

Industrial accidents, including frequency and severity, and occupational illnesses

The number of industrial accidents and the frequency and severity rates are very low thanks to the heightened risk prevention policy pursued since 2018. The CLASQUIN Academy is currently designing a series of in-house awareness courses to be rolled out more widely in 2022.

The frequency and severity rates related to our applicable national collective bargaining agreement (CBA - Miscellaneous activities) according to the 2021 OPTL report (French transport & logistics professions watchdog) are shown opposite:

22.6
CBA frequency rate

2.41
CLASQUIN Group frequency rate

1.6
CBA severity rate

0.30
CLASQUIN Group severity rate

***Scope:** employees in France (CLASQUIN SA, LCI-CLASQUIN, ASI, F&E, LOG System and COSMOS Consultants) as well as CLASQUIN Greater China (comprising CLASQUIN Far East and CLASQUIN Shanghai) CHS: not applicable*

France:
***CLASQUIN SA:** 4 industrial accidents in 2021. 1 industrial accident resulted in 1 day of sick leave.*
***LCI-CLASQUIN:** 3 industrial accidents in 2021*
***ASI, F&E, LOG/COSMOS:** no industrial accidents recorded in 2021*

Management of the pandemic focused on employees

Throughout 2021 CLASQUIN applied local government measures in response to the pandemic, mainly by maximising home office arrangements across all subsidiaries worldwide.

- As such, nearly 95% of the Group's workforce were able to work from home, at least for a certain period. Obviously, warehouse forklift operators and handling staff are unable to work from home.
- In order to continue using home office solutions while preserving a favourable work-life balance, home office agreements were signed in France, China and Canada.

Adaptation of workspaces and working arrangements

Since 2018, offices have been adapted to provide employees with a suitable working environment that matches the requirements of the Group's ongoing growth.

- In 2021, a dozen offices were reorganised in order to enhance staff well-being, a major feature of HR policy.
- Mid-year, our South Korea subsidiary moved into new premises offering employees a more spacious and pleasant work environment.

Measures designed to encourage physical exercise and sport

For many years, CLASQUIN employees have been involved in sport and have regularly taken part in sporting events:

- CLASQUIN launched an operation entitled "Run United" in which each office committed to running a certain number of kilometres. The project was a success, with CLASQUIN employees worldwide running a total of over 2,633 km. We hope to repeat an operation of this kind next year.
- 25 CLASQUIN employees took part in the 2021 "Run in Lyon" race in aid of Association Raphaël, a charity that supports children suffering from leukaemia.
- Lastly, CLASQUIN regularly invites all Group employees to attend conferences on motivation, concentration and team spirit led by our brand ambassador Anouk Garnier, World Vice Champion of obstacle course racing and sports coach. Next year, we hope to extend the partnership to Anthony Frontera, a CLASQUIN employee. During the course of their competition tours, these ambassadors will visit Group offices in order to further boost employees' competitive spirit.

RISK AREAS & RELATED INDICATORS

***Risk areas:** "health and safety" – "workload and working hours"*

***Related indicators:** absenteeism & number of industrial accidents (scope: CLASQUIN SA and its French subsidiaries (LCI-CLASQUIN, ASI, F&E, CHS, LOG System and COSMOS Consultants), as well as CLASQUIN Greater China comprising CLASQUIN Far East and CLASQUIN Shanghai)*

PROMOTE DIVERSITY

GROUP OBJECTIVES: ensure equal treatment and promote diversity amongst our staff

Equal treatment

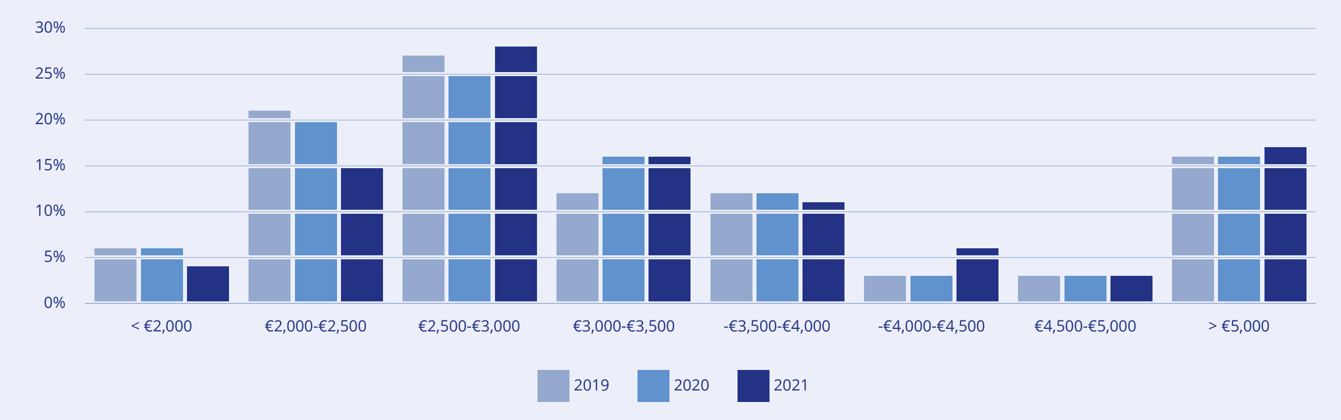
CLASQUIN guarantees equality between women and men in terms of pay, qualifications and career opportunities, particularly thanks to the annual "People Review" appraisals.

Every year, a review of "Company policy on equal pay and career opportunities" is submitted to the Board of Directors.

FOCUS

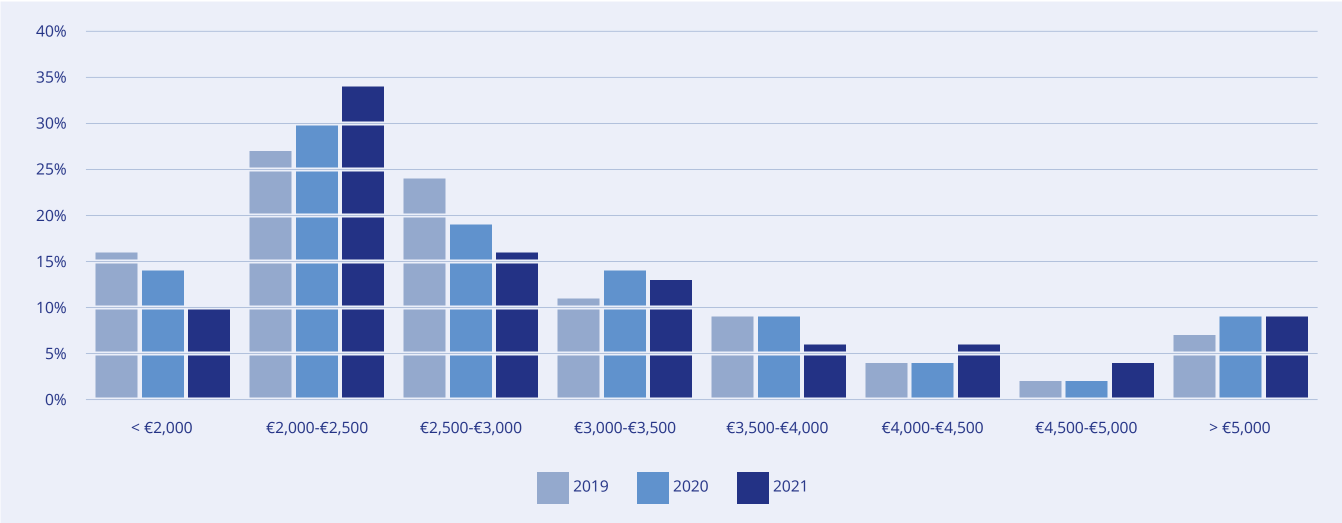
REMUNERATION AND WAGE GROWTH

BREAKDOWN OF CLASQUIN SA PERMANENT EMPLOYEES BY MONTHLY PAY BRACKET 2019-2021



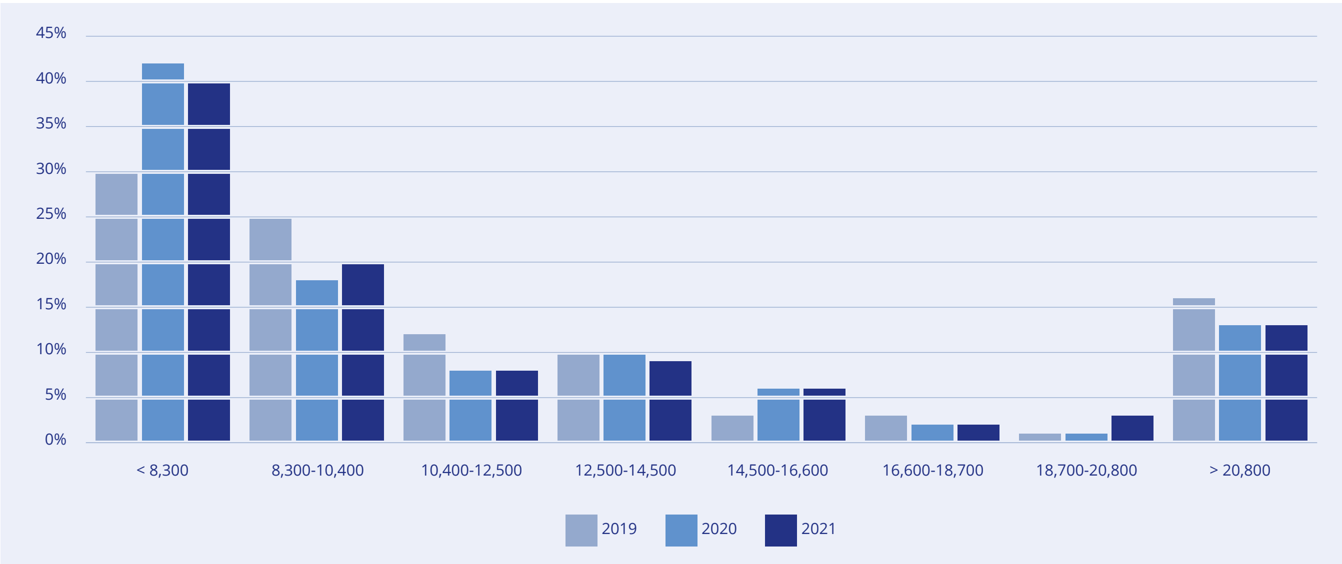
In 2021, CLASQUIN SA awarded significant pay rises to employees in the €2,500-€3,500 salary bracket, as well as to pay brackets over €4,000 in the case of executive hires.

BREAKDOWN OF LCI-CLASQUIN PERMANENT EMPLOYEES BY MONTHLY PAY BRACKET 2019-2021



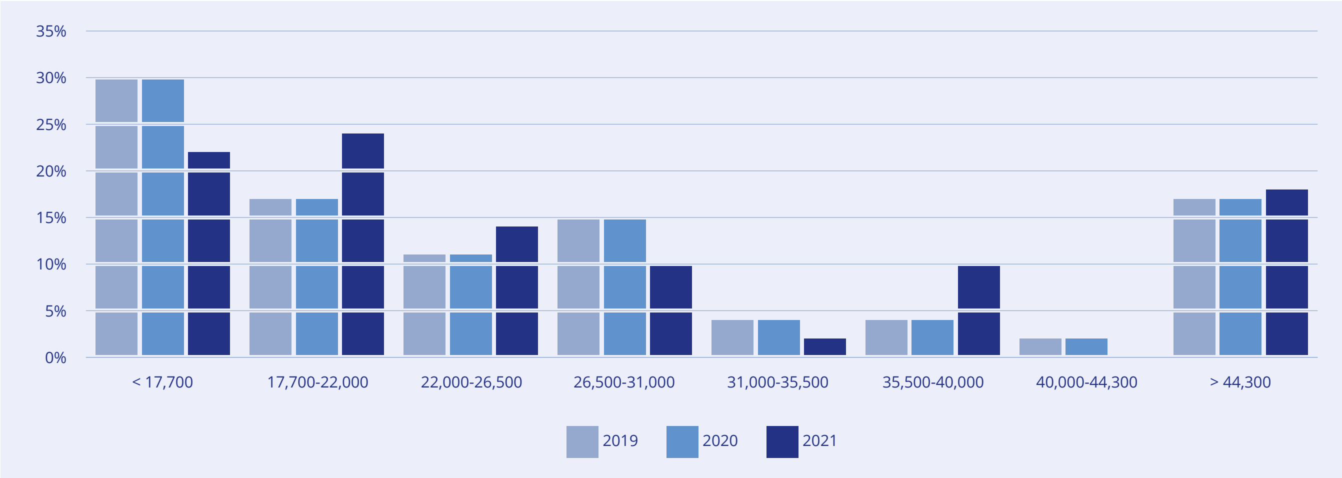
In 2021, LCI-CLASQUIN awarded significant pay rises, mainly to warehouse staff, but also raised most salary brackets across all job categories.

BREAKDOWN OF CLASQUIN SHANGHAI* PERMANENT EMPLOYEES BY MONTHLY PAY BRACKET 2019-2021 (in CNY)



** For information purposes, the average exchange rate in 2021 was 1 EUR = 7.19 CNY.*

BREAKDOWN OF CLASQUIN FAR EAST* PERMANENT EMPLOYEES BY MONTHLY PAY BRACKET 2019-2021 (in HKD)



** This entity is present only in Hong Kong. For information purposes, the average exchange rate in 2021 was 1 EUR = 8.83 HKD.*

Gender balance

CLASQUIN assigns great importance to the position of women in the Company.

- In 2021, women represented 56.09% of the Group workforce.
- At CLASQUIN SA, they represented 58.53% in 2021 versus 56.8% in 2020. Women are in the majority in the "employee" and "supervisor" categories. They represented 40.91% of the "senior supervisor" category, versus 42% in 2020, and held 43.79% of managerial positions, similar to 2020. There was an overall balance between women and men in the median pay brackets. However, they are in the majority in pay brackets below €2,500 and in the minority in pay brackets above €5,000.
- At LCI-CLASQUIN, women under permanent contracts represented 37.31% of the headcount versus 33.33% in 2020. They occupied 21.42% of manager positions (versus 23% in 2020). There was an overall balance between women and men in the pay brackets above €2,500. Women were in the majority in pay brackets below €2,500.
- In 2021, women represented 23.07% of the headcount at LOG System versus 25% in 2020. They occupied 22.72% of engineer/manager positions (versus 25% in 2020). It is worth noting that women are usually under-represented in the IT sector and that the percentage of women in the LOG System headcount remains relatively stable.

"The results of the CLASQUIN gender balance index highlight one of our major strengths: the diversity of our teams. This greatly increases our innovation capacity and boosts our collective performance."

Laurence ILHE
Group General Secretary

Hugues MORIN
Group CEO

Gender balance index

- On 1 March 2022, CLASQUIN SA obtained a score of 92/100 on the 2021 gender balance index and LCI-CLASQUIN scored 90/100.
- These excellent results are the fruit of an equal pay policy implemented over a number of years as a fundamental component of the Company's strategy, values and culture.

92/100
CLASQUIN gender balance

90/100
LCI-CLASQUIN gender balance

Number of female managers

- Since 2021, the CLASQUIN Group has also focused on increasing the number of female managers. As a result, 43% of Group managers across all subsidiaries are women.

43%
Female managers

- In July 2021, a survey was conducted among all female Group employees to gather their opinions on career opportunities for women at the Company and in the industry as a whole, as well as on the advantage of setting up a network. A score of 4/5 was obtained for the question: "*Does CLASQUIN promote gender equality?*" » est de 4/5.

Equitable recruitment

- By raising awareness among hiring managers, the Group ensures that discrimination is totally absent from its hiring and onboarding policy and processes.
- At CLASQUIN SA, there were 82 promotions in 2021 (versus 36 the previous year) obtained by 25% of permanent employees (all types of promotion combined), versus 12.24% in 2020. 5.18% of employees under a permanent contract benefited from a change of status in 2021. Change of title: 10.36% of employees under a permanent contract benefited from a change of title in 2021, versus 7.48% in 2020.
- At LCI-CLASQUIN, there were 25 promotions in 2021 (versus 3 the previous year) obtained by 37.31% of permanent employees (all types of promotion combined).

They break down as follows:

- Change of coefficient: 9.45% of employees under a permanent contract benefited from a change of coefficient in 2021.
- Change of status: 8.95% of employees under a permanent contract benefited from a change of status in 2021.
- Change of title: 20.89% of employees under a permanent contract benefited from a change of title in 2021.

***Scope:** Art Shipping International (France) headcount – not representative*

***Scope:** CLASQUIN Handling Solutions (France) headcount – not representative*

***Scope:** LOG System (France) headcount – not representative*

***Scope:** CLASQUIN Fairs & Events (France) headcount – not representative*

***Scope:** COSMOS Consultants headcount – not representative*

***Scope:** Cargolution (Canada) – 84 permanent employees at 31/12/2021.*
In 2021, 6 employees in Canada including 67% women obtained a promotion.

***Scope:** Greater China (CLASQUIN Far East + CLASQUIN Shanghai) – 176 permanent employees at 31/12/2021.*
In 2021, 11 employees including 82% women obtained a promotion. Each promotion involved a change of position coupled with a pay rise.

Action Handicap CLASQUIN

On the occasion of the International Day of Persons with Disabilities, several messages were sent to employees aimed at challenging preconceptions regarding disability and raising awareness of the different types of disability. The Company offers employees guidance and puts them in touch with the Company's disability officers.

Furthermore, an agreement on disability is under preparation and expected to come into force in 2022.

- In the companies concerned, the employment rate for workers with disabilities is still set at 6%. It will be updated every 5 years by decree.

The French 5 September 2018 Act on the freedom to choose one's professional future reformed the requirement regarding the employment of workers with disabilities. This law has been in force since 1 January 2020. The main impacts of the reform are as follows:

1. The mandatory employment rate for workers with disabilities is now applicable on a company basis rather than per establishment. The employment obligation no longer applies to each individual establishment, but to the total number of employees with disabilities across all establishments owned by the company.
2. To stimulate direct employment, the methods for calculating headcount and the contribution have changed.
3. Only employers with 20 or more employees are bound by this employment obligation and must pay a contribution if they fail to achieve the objective. CLASQUIN and all of the French subsidiaries must file a declaration, but only CLASQUIN SA, LOG System and LCI are currently liable to pay the contribution.

Proportion of employees with disabilities in total workforce

At CLASQUIN SA and the French subsidiaries (in this case, CLASQUIN SA, LGO and LCI), the rate is 2.87%.

- At 31/12/2021, CLASQUIN SA had 10 employees with disabilities representing 3.06% of the average headcount in 2021;
- 2 employees at LCI-CLASQUIN (3.00% of 2021 average headcount);
- In 2021, at CLASQUIN's French entities with over 20 FTE employees (CLASQUIN SA, LCI-CLASQUIN and LOG System), which are bound by the obligation to employ 6% workers with disabilities, this requirement was partly fulfilled.

2.87%
employees with disabilities
CLASQUIN SA & subsidiaries

	2021	2021	2020	2020
	EMPLOYMENT REQUIREMENT	REGISTERED FULL TIME EQUIVALENT (FTE) DISABLED EMPLOYEES	EMPLOYMENT REQUIREMENT	REGISTERED FULL TIME EQUIVALENT (FTE) DISABLED EMPLOYEES
CLASQUIN SA	19 FTE	6.82 FTE	17 FTE	10.58 FTE
LCI CLASQUIN	4 FTE	1.15 FTE	3 FTE	1.65 FTE
LOG SYSTEM	1 FTE	0 FTE	1 FTE	0

***Scope:** ASI, F&E, COSMOS Consultants, CHS and Transports PETIT are not bound by the employment requirement (companies with less than 20 FTE employees).*

RISK AREAS & RELATED INDICATORS

***Risk areas:** "gender balance" – "disability"*

***Related indicators:** proportion of women in headcount (scope: Group) – breakdown of headcount by gender and job category (scope: CLASQUIN SA) – breakdown of headcount by gender and pay bracket - breakdown of promotions by gender - number of full time equivalent persons with disabilities employed by CLASQUIN's French entities with over 20 FTE employees and percentage of employees with disabilities (KPI)*


CASQUIN
AND LOGISTICS

4

PARTNER: A RESPONSIBLE PARTNER

PARTNER: A RESPONSIBLE PARTNER

PARTNER	CLASQUIN ACTION	SDG	DESCRIPTION	GLOBAL COMPACT PRINCIPLES
Protect your data	Prevent threats & protect our organisation	16	Promote effective, accountable and inclusive societies at all levels	**Principle 2:** Businesses should make sure that they are not complicit in human rights abuses
Ensure responsible, independent governance	Involve management in CSR	5	Achieve gender equality and empower all women and girls	
Prevention of bribery and corruption	Combat corruption by taking action to prevent, detect and combat corruption and influence peddling	4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	
		16	Promote effective, accountable and inclusive societies at all levels	**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery
Engage with the local community	Get involved in the local community and encourage employees to follow suit	8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights
		17	Effective partnerships between governments, the private sector and civil society	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights
		4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	

PROTECT YOUR DATA

GROUP OBJECTIVES: prevent threats & protect our organisation

ACTION:

- Maintaining a Security Operations Centre (SOC) with Airbus Cyber Security to reinforce our detection capability. The SOC ensures 24/7 monitoring of all core business services or those with a cybersecurity risk. Deployed in 2020, the detection rules are continuously improved and adapted to changes in the digital environment.
- Implementation of a "Zero Trust" cybersecurity policy: Workstation security is enhanced, login procedures optimised and analysis and detection engines made more efficient:
  - 100% of CLASQUIN users meet dual (two-factor) authentication requirements;
  - 2 security audits carried out;
  - In 2022, the CLASQUIN Group security posture was excellent, rated 88/100 by Microsoft (Microsoft Score).
- Monitoring of the level of user awareness through phishing simulation campaigns:
  - 3 campaigns in which a total of 2,700 phishing simulation emails were sent;
  - Target of 3 campaigns per year.
- In 2022, CLASQUIN plans to (i) step up the Zero Trust strategy by continuing to invest in cybersecurity solutions, (ii) continue with the ongoing equipment audits and (iii) improve coordination of cybersecurity issues both in-house and among partners by drawing up an information system security policy.
- Meanwhile, CLASQUIN is finalising its strategy of using cloud solutions (business and finance) to enhance agility and productivity. By the end of 2021, 98.8% of Group shipments were being managed through our internal cloud-based TMS, CargoWise.

88/100
Microsoft Score

RISK AREAS & RELATED INDICATORS

***Risk areas:** "cybersecurity"*

***Related indicators:** number of users with two-factor authentication (scope: Group), number of security audits conducted (scope: Group), Microsoft Score (scope: Group)*

ENSURE RESPONSIBLE, INDEPENDENT GOVERNANCE

GROUP OBJECTIVES: involve management in CSR

Gender balance on decision-making bodies

As an international company, CLASQUIN relies on three key management bodies for its governance:

- The Board of Directors is responsible for Group strategy, overall policy and organisation. The Board has three female members, thus meeting the gender balance objectives. In 2019, three independent members joined the Board.
- The Executive Committee (EXECOM) manages strategy and overall policy (1 woman among the 3 members).
- The Monthly General Management Meeting (MGMM) brings together the Executive Committee, operating managers and regional directors. The MGMM sees to the operational implementation of business activities and projects (3 women among the 11 members).

CSR Committee

The Board of Directors has created a CSR Committee to help monitor social and environmental responsibility issues. The Board relies on the work of this Committee for matters relating to CSR strategy and its implementation, in particular through the drafting of the declaration of non-financial performance (DPEF). The CSR Committee's role is to ensure that the Group anticipates the non-financial challenges and opportunities associated with its business in order to promote responsible long-term value creation.

The Board of Directors unanimously appointed Claude REVEL, an independent director, as member and Chair of the CSR Committee and Laurence ILHE as member of the CSR Committee. The Committee may also draw on any internal or external expertise to carry out its tasks.

RISK AREAS & RELATED INDICATORS

Risk areas: *Proportion of women on the Board of Directors, proportion of independent Board members, proportion of women in the MGMM*

PREVENTION OF BRIBERY AND CORRUPTION

GROUP OBJECTIVES: combat corruption by taking action to prevent, detect and combat corruption and influence peddling

ACTION:

- In December 2017, the CLASQUIN Group Board of Directors adopted an anti-corruption plan containing various measures in compliance with the French Sapin II Act.
- In 2018, the Middlenext anti-corruption code of conduct was adopted and promoted in all Group companies. This code was circulated to all Group employees in four languages together with a message from the Chairman.
- In 2018, a whistle-blowing system was put in place to assess potential internal alerts while complying with the need for confidentiality. No incidents were reported to the Ethics Committee in 2021.
- In 2021, the Company finished drawing up the corruption risk and influence peddling risk map, which will be reviewed annually and in response to developments such as new business lines and new locations.
- Meanwhile, in 2019 the Group rolled out the GIFT (Global Integrated Financial Tools) project in most of its subsidiaries, involving the separation of different accounting operations, thereby enhancing control of financial and accounting operations.
- The Group continues to shore up its third-party assessment procedures, primarily via the GIFT project, the launch of the "Denied Party Screening" procedure currently being deployed across the Group and the introduction of a method for classifying third parties in order to sharpen the assessment of third parties most at risk.
- Employees receive regular training on the Group's anti-corruption policy, including an e-learning course organised in 2020 and continued in 2021 for all Group employees. The course is available in 4 languages (French, English, Chinese and Spanish) and is provided via an e-learning platform in view of the restrictions on in-person meetings during the COVID-19 pandemic. In 2021, 88.2% of Group employees received anti-corruption training, including 265 employees following e-learning courses in English, 430 in French, 73 in Spanish and 158 in Chinese.
- Adoption and Group-wide introduction of a Gifts and Invitations Policy.
- Creation of a special anti-corruption compliance questionnaire for the purposes of acquisition due diligence procedures.

RISK AREAS & RELATED INDICATORS

Risk areas: *"corruption"*

Related indicators: *number of incidents reported to the Ethics Committee, proportion of target employees having attended an anti-corruption awareness-raising event (KPI) (scope: Group)*

88.2%

Employees receiving anti-corruption training

ENGAGING WITH THE LOCAL COMMUNITY

GROUP OBJECTIVES: get involved in the local community and encourage employees to follow suit

ACTION:

The Group has for many years been engaged at the international level through its offices acting independently via community initiatives, donations and skills sponsorship.

CLASQUIN Foundation

- The CLASQUIN Group has always upheld empathy, commitment, integrity and enthusiasm as fundamental values. In 2021, it decided to go further, develop and share by setting up its own foundation. The CLASQUIN Foundation operates under the aegis of Fondation de France.
- In 2021, the Foundation chose to donate 1% of its EBT (out of a 2021 budget of €80,000) to 11 projects selected by the Group's employees and approved by the Foundation's executive committee:
  - The CLASQUIN Foundation supports Ma Chance Moi Aussi (€10,000) and Fondation La Mache (€5,000), in keeping with its special commitment to equal opportunities, academic success and labour market integration. It has also renewed its commitment to the Coup de Pouce *(€5,000)* and Ressort *(€2,000)* charities.
  - Wishing to make an active contribution to the public interest, the CLASQUIN Foundation has also chosen to support Action contre la Faim *(€2,500)*, the Restaurants du Cœur *(€1,000)*, Fondation des petits frères des pauvres *(€1,000)*, Foyer Notre Dame des Sans-Abri *(€1,000)*, Courir pour elles toutes *(€5,000)*, the Hospices Civils de Lyon foundation *(€5,000)* and REBONDS Auvergne Rhône Alpes *(€3,000)*.

Local involvement

- In addition to the Foundation, the Group continues to work with local organisations such as Don pour un sourire d'enfant *(€200)* and CLUSTER Montagne *(€2,000)* and with local sports associations such as Al Meyzieu Basket *(€360)* and LOU Rugby *(€8,400).*
- Lastly, the Group enlists the services of local disability-friendly companies where possible.

RISK AREAS & RELATED INDICATORS

***Scope:** CLASQUIN SA.*

***Risk areas:** "sponsorship"*

***Related indicators:** annual amount of donations (scope: CLASQUIN)*

5

PLANET: SUSTAINABLE MANAGEMENT OF RESOURCES

PLANET: SUSTAINABLE MANAGEMENT OF RESOURCES

PLANET	CLASQUIN ACTION	SDG	DESCRIPTION	GLOBAL COMPACT PRINCIPLES
Limit our environmental impact	"Smart Green" offering: helping clients decarbonise their supply chain	9	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	**Principle 7:** Businesses should support a precautionary approach to environmental challenges
		12	Decarbonising the supply chain via an energy efficiency drive allows businesses to reduce their energy footprint (energy, carbon), achieve cost savings and prepare for energy-related crises that may aggravate cost volatility	**Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility
		7	Ensure access to affordable, reliable, sustainable and modern energy for all	**Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies
Set an example	Waste management and awareness-raising	13	Take urgent action to combat climate change and its impacts	
	Carbon assessment			

LIMIT OUR ENVIRONMENTAL IMPACT

GROUP OBJECTIVES: help our organisation to limit its environmental impact in the short, medium and long terms

ACTION:

• ***Launch of the "Smart Green" offering to help clients decarbonise their supply chain***

In early 2021, CLASQUIN added a new feature to its consulting offering in the form of "Smart Green", a method designed to promote sustainable supply chains as climate change continues to spiral. By measuring the carbon impact of each transport operation, CLASQUIN helps clients gain perspective on the issues at stake and implement alternatives, as well as initiate the concrete implementation of transformation plans.

The **Smart GREEN** method is based on 3 pillars

1	2	3
LIVE GREEN **Real-time measurement** of the environmental footprint of transport operations	**FAST GREEN** **Operational Green Alternatives** Quick win	**GREEN BY DESIGN** **Consulting** offer for redesigning the supply chain

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The Smart Green offering is based on 3 pillars:

• ***Pillar 1 - LIVE Green: measuring to promote awareness and act better***

CLASQUIN offers real-time measurement of the carbon impact of transport operations, based on concrete transport data (distance, weight, means of transport, etc.) for each segment. This measurement is the starting point for understanding the issues and taking action.

• ***Pillar 2 - Fast Green: act quickly with effective alternatives***

CLASQUIN has expertise in existing and emerging alternatives, such as transport mode selection or modal shift, and can quickly implement a wide range of solutions with measurable impact in a "quick win" methodology.

• ***Pillar 3 - Green by Design: reconfiguring the supply chain by thinking and acting "Green First"***

Besides technical innovations, which have so far mainly concerned prototyping, CLASQUIN believes it has a key role to play in decarbonising supply chains through organisational engineering. By working in a quantifiable way to identify the levers of a "Green" transformation plan (densification, distance reduction, vacuum reduction, packaging adjustment, modal shift, digitisation, etc.), CLASQUIN highlights, supports and implements the "Green" trade-offs of a sustainable supply chain.

Reduce energy consumption

In view of the international nature of its business and geographical reach across the five continents, the CLASQUIN Group pays close attention to energy consumption. In 2021, we implemented various initiatives to control our impact better and adjust our environmental behaviour:

Prioritising green energy in buildings

- By opting for the “green power” formula, we finance solely the generation of renewable electricity without CO_2 emissions or nuclear waste. Our supplier agrees to feed into the grid a quantity of renewable electricity that corresponds to our consumption.
- In 2021, energy consumption at CLASQUIN SA buildings in France represented 28 tonnes of CO_2, stable with a slight downward trend (1.82 kg CO_2/m² in 2021 versus 1.98 kg CO_2/m² in 2020).

Tracking energy consumption

- In 2021, despite the increase in headcount, consumption figures have been kept stable in proportion to the number of kilometres travelled.

2021	ANNUAL CONSUMPTION	GHG EMISSIONS IN KG CO_2E (CO_2 EQUIVALENT)
Electricity	*518,869 kWh over 15,975 m² of space managed by the Group*	*31,079*
Fuel	*85,015 litres*	*254,108*
Travel	*979,908 km (air/rail)*	*48,646*

Reduce greenhouse gas emissions

Promoting new home office arrangements

- New methods of working and collaborating also emerged during the health crisis, including home office arrangements and increased use of digital platforms. In order to permanently embed these practices in the company culture and give them meaning, a collective thought process was initiated by the local teams. Concrete, practical ideas based on the motto “Clients, Profit & Fun” were thus expressed and laid down in writing.
- In 2021, CLASQUIN deployed Microsoft 365 tools throughout the Group to promote communication and exchange.

Paying attention to employee travel

- CLASQUIN has implemented a travel policy aimed at improving the tracking and limiting the amount of business travel. One of the objectives of this policy is to prioritise environmental aspects and authorise travel only if no alternative solution is available.
- Due to the pandemic, the number of trips is still lower than in pre-COVID years. We prioritised rail over air travel for domestic journeys, while most face-to-face meetings were replaced with Teams meetings, thereby reducing the potential number of trips.
- The reduction of the impact of travelling is also promoted through an annual Car Policy based on the choice of service vehicles and company cars, taking their GHG emissions into account. At 31/12/2021, our new vehicle fleet comprised 14% hybrid vehicles.
- Besides tracking business travel in 2021, we conducted a survey on commuting among all employees in order to measure our carbon footprint more broadly. The survey included questions on possible future ecological developments such as carpooling, electric bikes and related parking facilities.

MEANS OF TRANSPORT	KG CO_2E 2021	KG CO_2E 2020
Air	47,135	46,323
Europe	9,123	6,736
International	25,982	23,570
National	12,030	16,017
Rail	1,511	1,119
Europe	72	54
National	1,439	1,065
Total	**48,646**	**47,442**
Average consumption/km travelled	**0.05**	**0.06**

RISK AREAS & RELATED INDICATORS

Risk areas: *"climate change"*

Related indicators: *number of CO_2 emission analyses conducted (scope: Group), CO_2 emissions from employee travel (scope: CLASQUIN SA and French subsidiaries)*

SET AN EXAMPLE

GROUP OBJECTIVES: commit to more sustainable management of resources and set an example

Waste management and awareness-raising

Extend waste recycling

- CLASQUIN has been working for many years with ÉLISE, a disability-friendly company, to recycle everyday waste such as bottles, plastic cups, metal cans, cardboard, paper, batteries and light bulbs. Other waste including coffee capsules and printer cartridges is recycled directly by the supplier. Every year, we further expand the range of waste recycled.
- Ten CLASQUIN France offices were included in the recycling programme in 2021. The regular reporting of results is a source of motivation for employees. In 2021, we managed to avoid 2,200 kg of CO_2 emissions.

Instil the "Green Attitude"

- "Jeans Days" are regularly organised to maintain the Green Attitude among our employees.
- Moreover, employees are encouraged to reduce printouts (internal communications, elimination of a significant number of printers, printers set by default to black-and-white printing) and sort paper.
- The Group continues to make every effort to recycle or find a new home for used furniture and computer hardware when replaced.

RISK AREAS & RELATED INDICATORS

Risk areas: *"waste management"*

Related indicators: *volume of waste recycled (scope: CLASQUIN SA and LOG System France)*

Carbon assessment

- To improve control of our carbon footprint and identify measures to be implemented in 2021, CLASQUIN issued its first 2020 CARBON ASSESSMENT with support from Sustainable Metrics and the Mix-R network. Due to its broad geographical reach and intrinsically international operations, CLASQUIN decided to conduct the assessment across the entire Group scope.

CLASQUIN has introduced measures to control and limit its energy consumption (spatial streamlining, energy optimisation, green power energy supply contract). Electricity consumption remained stable in France this year, due again to the COVID pandemic and the partial vacancy of sites.

- The Group applied a method based on 5 pillars:
  - Definition of scope;
  - Collection of operational data;
  - Calculation of greenhouse gas emissions;
  - Analysis of performance and reduction levers;
  - Definition of a reduction action plan.
- The collection of operational data during the second part of 2021 covered all 3 scopes:
  - Scope 1: direct emissions;
  - Scope 2: indirect energy-related emissions;
  - Scope 3: upstream and downstream indirect emissions.
- CLASQUIN thus applied a data collection method that can be repeated in subsequent years.
- To support its core business of engineering intercontinental goods flows for clients, CLASQUIN has devised a "Smart Green" methodology that has been deployed among its clients. As a result, 25% of Group clients are now active users of the first pillar, Live Green, while deployment of the other two consulting pillars, Fast Green and Green by Design, is advancing rapidly.
- CLASQUIN is also working on scopes 1 and 2, focusing on:
  - Commuting and business travel;
  - Purchases of goods and services, including staff equipment (IT, telecoms, furniture, paper, etc.) and outsourced services (banking, insurance, consulting, etc.);
  - Within the Group, CLASQUIN helps the subsidiaries generating the most greenhouse gas emissions to reduce their impact;
  - With regard to clients, CLASQUIN is stepping up its initiative to include a "green" approach whenever possible, in the form of a customised business case.

RISK AREAS & RELATED INDICATORS

***Risk areas:** "climate change"*

6 METHODOLOGY

METHODOLOGY

METHODOLOGY USED TO IDENTIFY, RANK, SELECT AND VALIDATE THE MAIN RISKS

The CLASQUIN Group falls within the scope of Article L. 225-102-1 (I)(2) of the French Commercial Code applicable to companies posting a balance sheet total of over €100 million, net sales of over €100 million and an average headcount of over 500 permanent employees during the year. It is therefore required to prepare a declaration of non-financial performance for inclusion in its management report. This declaration covers all companies included in CLASQUIN's consolidated financial statements. The declaration for the 2021 calendar year meets the requirements of Article R. 225-105 of the French Commercial Code in accordance with the new regulatory obligations laid down by French ordinance no. 2017-1180 of 17 July 2018 implementing European Directive no. 2014/95/EU of 22 October 2014. This information is audited by an independent third-party body, which issues an opinion included in part IV of this declaration or in an appendix.

SCOPE (CONSOLIDATED AND TEMPORAL)

This declaration has been prepared in keeping with financial reporting. The quantitative data is derived from the internal information system. Reported data concerns the following scopes:

- **Group:** The "Group/CLASQUIN Group/CLASQUIN" scope covers the consolidated data of the CLASQUIN Group;
- **France:** The "France" scope covers the CSR data of CLASQUIN SA (367 employees), CLASQUIN Fairs & Events (F&E) (5 employees), Art Shipping International (ASI) (6 employees), LCI-CLASQUIN (France) (70 employees), COSMOS Consultants (1 employee), CLASQUIN Holding Solutions (2 employees), Transports PETIT (3 employees) and LOG System France (30 employees), unless otherwise stated.
- **Greater China:** Most indicators also cover Greater China, the Group's second largest region with 178 employees.

EXCLUSIONS & LIMITATIONS

The CLASQUIN Group operates in a large number of countries with different laws and cultures. As such, certain indicators used in France for non-financial reporting purposes required certain choices to be made regarding their definition. The information presented below was the subject of a report drawn up by an independent third-party body (see Independent Third-Party Body Report).

As a forwarding agent, the Group does not manufacture goods or directly provide the transport services it offers. The information provided is thus in keeping with the nature of CLASQUIN's activities and their social and environmental impact. As such, the following legally required information is less relevant in view of the CLASQUIN Group's transport activities, which mainly take place in offices and warehouses:

- Social commitments in favour of the circular economy.
- CLASQUIN does not have a collective catering system that would require vigilance with regard to food waste, food insecurity, animal well-being and responsible, fair and sustainable nutrition.
- Furthermore, no company collective agreements are in force apart from those regarding the incentive scheme and the Group Savings Plan, which play an important role in driving collective economic performance at the subsidiaries.
- Lastly, as a company listed on a market that is controlled but not regulated (Euronext Growth), the Group is not required to address issues related to the defence of human rights and prevention of tax evasion.

PERSON RESPONSIBLE FOR THE PUBLICATION CONTACT DETAILS

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PERFORMANCE INDICATORS

PERFORMANCE INDICATORS

CSR REPORT INDICATORS			2021			2020			2019		
		Unit	Group	CLASQUIN SA and FR subsidiaries	Greater China	Group	CLASQUIN SA and FR subsidiaries	Greater China	Group	CLASQUIN SA and FR subsidiaries	Greater China
EMPLOYEE INFORMATION											
22	Total headcount	Number	1,050 (all contracts) 994 (standard contracts)	484 (all contracts) 435 (permanent contracts)	176 (all contracts)	925 (all contracts) 878 (standard contracts)	419 (all contracts) 385 (permanent contracts)	176 (all contracts)	977 (all contracts)	425 (all contracts)	165 (all contracts)
23	Breakdown by gender	% men % women	43.9% men 56.1% women	47.5% men 52.5% women	29.5% men 70.5% women	55% women (standard contracts)	51.17% women(permanent only)	70% women (standard contracts)	54% women	50.93% women	69% women
39	Number of female managers	%	43%	44.8%	49.1%	New indicator in 2021	New indicator in 2021	New indicator in 2021	New indicator in 2021	New indicator in 2021	New indicator in 2021
23	Breakdown by age group	under 25 25-34 yrs 35-54 yrs 55+	under 25: 37 25-34 yrs: 280 35-54 yrs: 595 55+: 82	under 25: 49 25-34 yrs: 143 35-54 yrs: 261 55+: 31	under 25: 7 25-34 yrs: 50 35-54 yrs: 116 55+: 3	under 25: 23 25-34 yrs: 239 35-54 yrs: 540 55+: 76	under 25: 14 25-34 yrs: 122 35-54 yrs: 218 55+: 31	under 25: 0 25-34 yrs: 46 35-54 yrs: 110 55+: 3	under 25: 91 25-34 yrs: 228 35-54 yrs: 574 55+: 84	Not available	Not available
24	Employee movements/hires	Number	298 permanent	104 permanent	60 permanent	125 standard contracts	47 permanent	9 standard contracts	197 hires	89 permanent	29 hires
19	Number of managers holding shares intheir subsidiaries	Number	9	n/a	n/a	8	n/a	n/a	9	n/a	n/a
19	Number of managers participatingin the joint investment plan	Number	33	n/a	n/a	33	n/a	n/a	n/a	n/a	n/a
19	% share capital held by Group managers and employees	%	12.62%	n/a	n/a	12.1%	n/a	n/a	n/a	n/a	n/a
29	% employee shareholders	%	21%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
26	Number of SEC meetings	n/a	n/a	CLASQUIN SA: 1 LCI CLASQUIN: 1 LOG System: 1	n/a	n/a	CLASQUIN SA: 1 LCI CLASQUIN: 1 LOG System: 1	n/a	n/a	n/a	n/a
29	Number of employees receiving an annual interview	%	n/a	97%	45%	n/a	n/a	n/a	n/a	n/a	n/a
24	Funometer participation rate	%	n/a	86.3%	n/a	n/a	n/a	n/a	80.7%	n/a	n/a
24	Staff turnover	%	27.49%	21.45%	32.48%	15.12%	10.89%	10.67%	Not available	Not available	Not available
24	Average seniority	Years	6.08	6.17	6.39	6	7	Not available	Not available	Not available	Not available
19	Employee movements/ departures	Number	198 permanent	69 permanent	42 permanent	151 standard contracts	34 permanent	20 standard contracts	120 departures	67 permanent	12 departures

19	Remuneration	EUR USD CNY	USD: < 2,900: 1 2,900-3,600: 4 3,600-4,300: 12 4,300-5,000: 24 5,000-5,700: 18 5700-6500: 12 6500-7200: 4 > 7,200: 9	< 2,000: 28 2,000-2,500: 73 2,500-3,000: 111 3,000-3,500: 70 3,500-4,000: 44 4,000-4,500: 27 4,500-5,000: 15 > 5,000: 63	CNY: < 8,300: 38 8,300-10,400: 32 10,400-12,500: 15 12,500-14,500: 12 14,500-16,600: 4 16,600-18,700: 4 18,700-20,800: 1 > 20,800: 20	Not available	< 2,000: 35 2,000-2,500: 76 2,500-3,000: 92 3,000-3,500: 60 3,500-4,000: 43 4,000-4,500: 15 4,500-5,000: 11 > 5,000: 53	Not available	Not available	Not available	Not available
32	Absenteeism	%	Canada: 1.33%	Permanent only France total: 3.19% CLASQUIN SA: 2.63% LCI-CLASQUIN: 6.04% LOG SYSTEM: 4%	0.66%	Not available	Permanent only France total: 2.64% CLASQUIN SA: 1.72% LCI CLASQUIN: 8.95%	0.71% standard contracts	Not available	CLASQUIN SA: 2.12% LCI-CLASQUIN: 4.57%	0.29%standard contracts
33	Accidents with lost time	Number	Canada: 0	All contracts France total: 2 CLASQUIN SA: 1 LCI-CLASQUIN: 1	0	Not available	All contracts France total: 2 CLASQUIN SA: 0 LCI-CLASQUIN: 2	0	Not available	CLASQUIN SA: 0	0
33	Frequency rate	Number	Canada: 0	All contracts France total: 2.41 CLASQUIN SA: 1.54 LCI CLASQUIN: 8.69	0	Not available	All contracts France total: 2.69 CLASQUIN SA: 0 LCI CLASQUIN: 19.31	0	Not available	CLASQUIN SA: 0	0
33	Severity rate	%	Canada: 0	All contracts France total: 0.30 CLASQUIN SA: 0.002 LCI CLASQUIN: 2.13	0	Not available	All contracts France total: 0.52 CLASQUIN SA: 0 LCI CLASQUIN: 3.73	0%	Not available	CLASQUIN SA: 0%	0%
26	Training (number of hours)	Hours	Not available	1,856 hours	Not available	Not available	2,124 hours	283.25 hours	Not available	2,332 hours	96 hours
26	Percentage of employees receiving training	%	Not available	55%	72%	Not available	34.7%	Not available	Not available	Not available	Not available
42	Employees with disabilities	%	Not available	CLASQUIN SA: 3.06% LCI-CLASQUIN: 3.00%		Not available	CLASQUIN SA: 2.52% LCI-CLASQUIN: 3.39%	Not available	Not available	CLASQUIN SA: 3.12%	Not available

CSR REPORT INDICATORS			2021			2020			2019		
		Unit	Group	CLASQUIN SA and FR subsidiaries	Greater China	Group	CLASQUIN SA and FR subsidiaries	Greater China	Group	CLASQUIN SA and FR subsidiaries	Greater China
SOCIAL INFORMATION											
46	Number of users with two-factor authentication	Number	100%	100%	100%	100%	100%	100%	n/a	n/a	n/a
46	Number of security audits conducted	Number per year	2	n/a	n/a	1	n/a	n/a	n/a	n/a	n/a
46	Microsoft Score	Score out of 100	88/100	n/a	n/a	83/100	n/a	n/a	n/a	n/a	n/a
47	Proportion of women on the Board of Directors	% or number	n/a	3	n/a	n/a	40%	n/a	n/a	n/a	n/a
47	Proportion of independent Board members	% or number	n/a	3	n/a	3	3	n/a	n/a	n/a	n/a
47	Proportion of women in the MGMM	% or number	3	n/a	n/a	3	n/a	n/a	n/a	n/a	n/a
48	Number of incidents reported to the Ethics Committee	% or number	0	n/a	n/a	0	Not available	Not available	0	Not available	Not available
48	Proportion of target employees having attended an anti-corruption awareness-raising event (KPI)	% or number	88.2%	n/a	n/a	Not available	24.5%	Not available	95%	Not available	Not available
49	Annual amount of donations	€	40,500/80,000 (via the CLASQUIN Foundation)	n/a	n/a	n/a	7,200	n/a	n/a	n/a	n/a
ENVIRONMENTAL INFORMATION											
54	CO_2 indicators ELECTRICITY	kg CO_2e CO_2 equivalent	n/a	31,079	n/a	Not available	27,821	Not available	Not available	Not available	Not available
54	CO_2 indicators FUEL	kg CO_2e CO_2 equivalent	n/a	254,108	n/a	Not available	198,543	Not available	Not available	Not available	Not available
54	CO_2 indicators TRAVEL	kg CO_2e CO_2 equivalent	n/a	48,646	n/a	Not available	47,442	Not available	Not available	Not available	Not available
56	CO_2 indicators RECYCLING	kg CO_2e CO_2 equivalent	n/a	-2,200	n/a	Not available	-1,372	Not available	Not available	Not available	Not available

CROSS-REFERENCE TABLES

This year, CLASQUIN committed to supporting the United Nations Global Compact and applying its 10 principles. In this regard, the Group uses the Sustainable Development Goals (SDGs) as key guidelines for its CSR strategy in order to provide new and better responses to the challenges of the modern world. As a freight forwarder, we help our clients develop smart, sustainable transport solutions.

PEOPLE	CLASQUIN ACTION	SDG	DESCRIPTION	GLOBAL COMPACT PRINCIPLES
Attract the best talents	• A strong corporate culture • Company attractiveness boosted by an employee shareholding policy • Employees involved in the Group's strategy • Attractive employer brand • Proactive onboarding policy • Creation of CFA CLASQUIN apprenticeship centre	8 3 4	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all Ensure healthy lives and promote well-being for all at all ages Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights
Develop employee skills	• HR policy driven by high-performing teams • Training: a profitable and sustainable investment for the Company, a source of motivation for employees • Internal mobility policy facilitated by effective managerial support • Develop our staff's employability • Promoting interdisciplinary skills	4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights
Listen to employees	• Adaptable and agile industrial relations • Attentive management to ensure quality of life at work: the Fun@work scheme	3	Ensure healthy lives and promote well-being for all at all ages	**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
Listen to our clients	• Adhesion to ethics charters and integration of anti-corruption processes • Satisfaction survey • Webinars	16 5	• Promote effective, accountable and inclusive societies at all levels • Listen to clients' environmental concerns	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights
Protect employees and improve their well-being	• Prevention & awareness-raising • Management of the pandemic focused on employees • Adaptation of workspaces and working arrangements (home office) • Measures designed to encourage physical exercise and sport	3 8	• Ensure healthy lives and promote well-being for all at all ages • Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights
Promote diversity	• Equal treatment • Gender balance • Equitable recruitment • Disability guidelines (Action Handicap CLASQUIN) • Senior employee mentoring policy • Female manager survey	5 8 3 10	• Achieve gender equality and empower all women and girls • Promote sustained, inclusive and sustainable economic growt , full and productive employment and decent work for all • Ensure healthy lives and promote well-being for all at all ages • Reduce inequality within and among countries	**Principle 4:** Business should uphold the elimination of all forms of forced and compulsory labour **Principle 6:** Business should uphold the elimination of discrimination in respect of employment and occupation

PARTNER	CLASQUIN ACTION	SDG	DESCRIPTION	GLOBAL COMPACT PRINCIPLES
Protect your data	Prevent threats & protect our organisation	16	Promote effective, accountable and inclusive societies at all levels	**Principle 2:** Businesses should make sure that they are not complicit in human rights abuses
Ensure responsible, independent governance	Involve management in CSR	5	Achieve gender equality and empower all women and girls	
Prevention of bribery and corruption	Combat corruption by taking action to prevent, detect and combat corruption and influence peddling	4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	
		16	Promote effective, accountable and inclusive societies at all level	**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery
Engage with the local community	Get involved in the local community and encourage employees to follow suit	8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights
		17	Effective partnerships between governments, the private sector and civil society	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights
		4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	

PLANET	CLASQUIN ACTION	SDG	DESCRIPTION	GLOBAL COMPACT PRINCIPLES
Limit our environmental impact	"Smart Green" offering: helping clients decarbonise their supply chain	9	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	**Principle 7:** Businesses should support a precautionary approach to environmental challenges
		12	Decarbonising the supply chain via an energy efficiency drive allows businesses to reduce their energy footprint (energy, carbon), achieve cost savings and prepare for energy-related crises that may aggravate cost volatility.	**Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility
		7	Ensure access to affordable, reliable, sustainable and modern energy for all	**Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies
Set an example	Waste management and awareness-raising	13	Take urgent action to combat climate change and its impacts	
	Carbon assessment			

8

INDEPENDENT THIRD-PARTY BODY REPORT

INDEPENDENT THIRD-PARTY BODY REPORT


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INDEPENDENT THIRD-PARTY BODY REPORT

ON THE CONSOLIDATED DECLARATION OF NON-FINANCIAL PERFORMANCE INCLUDED IN THE ANNUAL REPORT

Financial year ended 31 December 2021

To the Shareholders,

In our capacity as independent third-party body authorised by the Inspection section of COFRAC under number 3-1321 (the scope of this authorisation may be consulted on www.cofrac.fr), we carried out procedures with a view to establishing a substantiated opinion expressing a conclusion of limited assurance regarding the historical information (identified or extrapolated) ("Information") contained in the consolidated declaration of non-financial performance ("Declaration") and prepared in accordance with the entity's procedures ("Guidelines") for the year ended 31 December 2021, as presented in the Company's annual report in application of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

On the basis of our work, we have not identified any material misstatements liable to call into question the compliance of the declaration of non-financial performance with applicable regulatory provisions and the fact that the Information, taken as a whole, is presented fairly in accordance with the Guidelines.

Comments

Without qualifying the conclusion expressed above and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we wish to make the following comment:

As stated in the Declaration's methodological pointers, the reporting scope is limited for certain indicators (including those relating to training, disability, frequency and severity rates, and absenteeism covering the main risks).

Preparation of the declaration of non-financial performance

Given the absence of a generally accepted and commonly used reference framework or established practices to assess and measure the Information, it is possible to use different but acceptable measurement techniques that may affect comparability between entities and over time.

Accordingly, the Information should be read and construed with reference to the Guidelines, the key points of which are presented in the Declaration and may be consulted upon request at the Company's registered office.

Limitations inherent to the preparation of the Information

The Information may be subject to a certain degree of uncertainty inherent to the current state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates made for the purpose of establishing it and presented in the Declaration.

Company's responsibility

The Board of Directors is responsible for:

- selecting or establishing appropriate criteria for the preparation of the Information;
- drawing up a Declaration in compliance with statutory and regulatory provisions including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied in response to these risks and the results of said policies, including key performance indicators;
- implementing such internal control procedures as it deems necessary for the purposes of preparing Information free of material misstatements, whether due to fraud or error.

The Declaration has been prepared by applying the entity's Guidelines as referred to above.

Responsibility of the independent third-party body

It is our responsibility, on the basis of our work, to establish a substantiated opinion expressing a conclusion of limited assurance regarding:

- the compliance of the Declaration with the provisions of Article R. 225-105 of the French Commercial Code;
- the fair presentation of the historical information (identified or extrapolated) provided pursuant to Article R. 225-105 (I)(3) and (II) of the French Commercial Code, namely the effects of policies, including key performance indicators, and measures relating to the main risks.

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

We are not required to express an opinion regarding:

- the entity's compliance with other applicable statutory and regulatory provisions, including those related to the vigilance plan and the prevention of corruption and tax evasion;
- compliance of products and services with applicable regulations.

Applicable regulatory provisions and professional standards

Our work as described below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code and in accordance with the professional standards of the French National Institute of Auditors (*Compagnie nationale des commissaires aux comptes*) regarding such engagements serving as a verification programme, as well as international standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by Article L. 822-11 of the French Commercial Code and by the professional code of conduct for statutory auditors. Furthermore, we have introduced a quality control system that includes documented policies and procedures aimed at ensuring compliance with applicable statutory and regulatory provisions, corporate conduct rules and the professional standards of the French National Institute of Auditors regarding such engagements.

Means and resources

Our assignment was conducted by four people working for a total period of two weeks between January and mid-March 2022.

In conducting our work, we called on assistance from our sustainable development and social responsibility experts. We held around ten interviews with the persons responsible for preparing the Declaration, including representatives of senior management, the Legal and Compliance Department, the Human Resources Department, General Services France, the Supply Chain Management Department and the Communications & Marketing Department.

Nature and scope of work

We planned and carried out our work taking into account the risk of material misstatements in the Information.

We consider that the work we performed in the exercise of our professional judgement allows us to draw a conclusion of limited assurance:

- we acquired an understanding of the business activity of all entities included in the consolidation scope and the description of the main risks;
- we assessed the appropriateness of the Guidelines in terms of their relevance, completeness, reliability, objectiveness and clarity, taking industry good practices into account where applicable;
- we verified whether the Declaration covered each information category listed by Article L. 225-102-1 (III) of the French Commercial Code with regard to social and environmental issues;
- we verified whether the Declaration presented the information listed in Article R. 225-105 (II) of the French Commercial Code, where such information is relevant to the main risks, and whether it included, where necessary, an explanation of the reasons for the omission of information required under the second paragraph of Article L. 225-102-1 (III);
- we verified whether the Declaration presented the business model and a description of the main risks related to the business activity of all entities included in the consolidation scope, including, where relevant and proportionate, the risks generated by its business relationships, products or services, as well as the policies, measures and results, including key performance indicators related to the main risks;
- we consulted documentary sources and held interviews in order to:
  - assess the process of selecting and approving the main risks as well as the consistency of the results and key performance indicators adopted with regard to the main risks and policies presented, and
  - corroborate what we considered to be the most significant qualitative information (measures and results), presented in Appendix 1. With regard to all risks, our work was conducted on the consolidating entity;
- we verified whether the Declaration covered the consolidated scope, namely all entities included in the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code, subject to the limitations set out in the Declaration;
- we acquired an understanding of the internal control and risk management procedures implemented by the entity and assessed the information-gathering process with a view to guaranteeing the completeness and fair presentation of the Information;
- with regard to the key performance indicators and other quantitative results that we deemed to be the most important, as presented in Appendix 1, we conducted:
  - analytical procedures to verify the correct consolidation of the data collected and the consistency of comparative data;
  - detailed checks by means of sample tests or other selection techniques in which we verified the correct application of the definitions and procedures and reconciled the data with supporting documentation. This work was performed on a selection of contributing entities [1] covering between 45% and 100% of the consolidated data selected for these tests;
- we assessed the consistency of the Declaration as a whole in light of our knowledge of all entities included in the consolidation scope.

The procedures implemented as part of a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional standards issued by the French National Institute of Auditors; a higher level of assurance would have required more extensive verification work.

The independent third-party body:

Mazars

Lyon, 22 March 2022

Paul-Armel Junne
Partner, Technical Director

(1) CLASQUIN SA, LCI FRANCE.

APPENDIX 1

INFORMATION CONSIDERED TO BE THE MOST SIGNIFICANT

Qualitative information (measures and results) relating to the main risks

- Green offering policy;
- Cybersecurity policy;
- Pay policy;
- Anti-corruption policy.

Quantitative indicators including key performance indicators

- Total headcount at 31 December 2021;
- Average seniority;
- Number of local managers holding shares in their subsidiaries;
- Percentage of share capital held by employees and managers;
- Staff turnover;
- Percentage of employees with disabilities;
- Absenteeism rate;
- Severity and frequency rates;
- Percentage of employees receiving training;
- Electricity consumption and related CO_2 emissions;
- Kilometres travelled and related CO_2 emissions;
- Fuel consumption and related CO_2 emissions;
- Amount of donations made by the CLASQUIN Foundation (€);
- Percentage of Group employees trained in anti-corruption.

DRAFT RESOLUTIONS

Resolutions proposed at the Combined Annual General Meeting of 9 June 2022

A - ORDINARY RESOLUTIONS

FIRST RESOLUTION(Approval of 2021 Company financial statements)

Following the presentation of the Board of Directors' report and the reading of the statutory auditors' general report on the Company financial statements for the year ended 31 December 2021, the Annual General Meeting approves the Company financial statements as presented, which show a profit of €11,565,584.75, as well as the transactions reported in these statements or summarised in the reports.

The Annual General Meeting also approves the total amount of expenses and charges not deductible from profits and subject to income tax amounting to €381,756, as well as the tax incurred on the aforementioned expenses and charges amounting to €104,983.

SECOND RESOLUTION (Final discharge of Board members)

The Annual General Meeting discharges the Board members from their responsibilities for the financial year ended 31 December 2021.

THIRD RESOLUTION (2021 earnings appropriation)

Further to the proposal by the Board of Directors, the Annual General Meeting resolves to allocate CLASQUIN SA's net profit for the year ended, amounting to €11,565,584.75, as follows:

Distribution of a dividend amounting to €8,533,683.70, taken in full from net profit.
The balance allocated to retained earnings.

The earnings appropriation covers existing shares. At the time the dividend is paid, should the Company hold any treasury shares that do not give entitlement to a dividend, the earnings corresponding to the unpaid dividends for these shares will be transferred to 'Other reserves'.

Each shareholder will thus receive a dividend of €3.70 per share. This dividend will be paid on 14 June 2022.

Please note that, save exception, under Article 117 *quater* of the French Tax Code dividends received by individual French tax residents are subject to a 12.8% withholding tax plus social security contributions at a rate of 17.2%. Pursuant to Article 200 A 1 of the French Tax Code, in the year following their payment, after deduction of the 12.8% withholding tax, dividends are subject to income tax at a single flat rate of 12.8% unless the option to tax global income and capital gains is selected in accordance with the progressive income tax brackets provided for in Article 200 A 2 of said Code.

The present dividend distribution is also eligible for the 40% allowance set out in Article 158-3-2 of the French Tax Code for taxpayers who opt for taxation of their global income and capital gains in accordance with the progressive income tax brackets as set out in Article 200 A 2, as mentioned above.

The Annual General Meeting duly notes that the following amounts were distributed as dividends over the past three financial years:

FINANCIAL YEAR	DIVIDEND DISTRIBUTION PER SHARE
2020	€1.30
2019	-
2018	€0.65

FOURTH RESOLUTION (Approval of the 2021 consolidated financial statements)

After the presentation of the Board of Directors' report including the Group's management report and after the reading of the statutory auditors' general report on the consolidated financial statements for the year ended 31 December 2021, the Annual General Meeting approves the consolidated financial statements as presented, as well as the transactions recorded in these statements and summarised in the reports.

FIFTH RESOLUTION (Approval of the agreements specified under Articles L. 225-38 et seq. of the French Commercial Code)

After hearing the statutory auditors' special report on the agreements governed by Articles L. 225-38 et seq. of the French Commercial Code, the Annual General Meeting approves the authorisations granted to stand surety in the name and on behalf of the Company in respect of its subsidiaries' liabilities, subject to the stipulated limits and conditions, in particular those pertaining to remuneration.

SIXTH RESOLUTION (Approval of the agreements specified under Articles L. 225-38 et seq. of the French Commercial Code - continued)

After hearing the statutory auditors' special report on the agreements governed by Articles L. 225-38 et seq. of the French Commercial Code, the Annual General Meeting approves the disposal by CLASQUIN SA of its 70% equity stake in LOG System to a company in which OLYMP and Laurent FIARD directly or indirectly hold a minority interest.

SEVENTH RESOLUTION (Approval of the agreements specified under Articles L. 225-38 et seq. of the French Commercial Code - continued)

After hearing the statutory auditors' special report on the agreements governed by Articles L. 225-38 et seq. of the French Commercial Code, the Annual General Meeting approves the signing of a business volume agreement with LOG System and its subsidiaries for the years 2021 to 2023.

EIGHTH RESOLUTION (Approval of the agreements specified under Articles L. 225-38 et seq. of the French Commercial Code - continued)

After hearing the statutory auditors' special report on the agreements governed by Articles L. 225-38 et seq. of the French Commercial Code, the Annual General Meeting approves the increase in rent for the premises leased by CLASQUIN SA from SCI MAIALYS for its offices at the Saint-Exupéry branch.

NINTH RESOLUTION (Approval of the agreements specified under Articles L. 225-38 et seq. of the French Commercial Code - continued)

After hearing the statutory auditors' special report on the agreements governed by Articles L. 225-38 et seq. of the French Commercial Code, the Annual General Meeting approves the renewal of the leases granted by SCI MAIALYS on the premises of the Colombier-Saugnieu branch, SCI La LOUVE on the Grenoble office premises and SCI CALLIOPE on the premises of the Roissy-CDG branch.

TENTH RESOLUTION (Approval of the agreements specified under Articles L. 225-38 et seq. of the French Commercial Code - continued)

After hearing the statutory auditors' special report on the agreements governed by Articles L. 225-38 et seq. of the French Commercial Code, the Annual General Meeting duly notes continuing agreements entered into in previous financial years.

ELEVENTH RESOLUTION (Reappointment of a Board member - OLYMP)

Further to the proposal by the Board, the Annual General Meeting resolves to reappoint OLYMP as a Board member for a six-year term until the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2027.

TWELFTH RESOLUTION (Reappointment of a Board member – Hugues MORIN)

Further to the proposal by the Board, the Annual General Meeting resolves to reappoint Hugues MORIN as a Board member for a six-year term until the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2027.

THIRTEENTH RESOLUTION (Directors' fees)

The Annual General Meeting sets the amount of directors' fees to be distributed among the Board members for the year ending 31 December 2022 at €48,000.

FOURTEENTH RESOLUTION (Renewal of delegation of powers granted to the Board of Directors for the Company to purchase its own shares)

Further to the proposal by the Board of Directors, in compliance with the provisions of Article L. 22-10-62 of the French Commercial Code, and subject to compliance with the statutory and regulatory provisions applicable at the time, the Annual General Meeting resolves to authorise the Company to buy its own shares on the market and to retain them, subject to a cap equivalent to 10% of the Company's share capital, for the exclusive purposes, in order of priority, of:

- bolstering the CLASQUIN share's liquidity and trading on the secondary market by means of a liquidity contract entered into with an independent investment service provider in compliance with a code of ethics approved by the AMF,
- coverage of stock option and/or bonus share plans or equivalent schemes,
- coverage of other forms of share allocation to Group employees and/or corporate officers under conditions and according to procedures specified by the law, particularly with regard to Company profit sharing as part of a company savings plan,
- retention and subsequent exchange or payment as part of transactions such as acquisitions, mergers, demergers or contributions, subject to statutory limitations,
- coverage of debt securities convertible into shares,
- cancelling purchased shares.

The transactions performed as part of a buyback programme shall be carried out pursuant to applicable regulations.

Purchases of shares made pursuant to this authorisation shall not exceed the following price and are subject to adjustments linked to any transaction relating to the Company's capital: the maximum purchase price per share shall not exceed €150 (excluding transaction fees) per share having a par value of €2.

The maximum theoretical amount for carrying out this programme is €34,596,015 (maximum theoretical amount excluding treasury shares), financed either with equity or via short to medium-term external financing.

Shares may be repurchased by any procedure, including acquisition of share blocks in one or more transactions, including during a public tender period within the limits permitted by stock market regulations.

In case of capital transactions and in particular the capitalisation of reserves, allocation of bonus shares, stock splits or reverse stock splits, the aforementioned prices will be adjusted accordingly.

To this effect, full powers are granted to the Board of Directors, with the option of further delegation to the Chief Executive Officer, to place trading orders and conclude any agreements, particularly with regard to maintaining registers of share purchases and sales, make any declarations to the French Financial Markets Authority (AMF) and any other bodies, complete any other formalities and generally do all that is necessary.

This authorisation shall be valid until the next Annual General Meeting called to approve the financial statements, and shall not exceed the statutory period of eighteen months as of today.

Every year, the Board of Directors shall inform the Annual General Meeting of the transactions performed pursuant to this authorisation.

B. EXTRAORDINARY RESOLUTIONS

FIFTEENTH RESOLUTION (Renewal of authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares)

The Annual General Meeting, having noted the Board of Directors' report and after reading the statutory auditors' special report, authorises the Board of Directors to:

- cancel treasury shares held by the Company or purchased by it as part of the share buyback programme, up to a limit of 10% of the Company's share capital in any period of twenty-four months,
- reduce the share capital by the value of the cancelled shares,
- amend the articles of association accordingly and generally do all that is necessary.

This authorisation is granted for a period of eighteen months with effect from this Annual General Meeting.

SIXTEENTH RESOLUTION (Authorisation for the Board of Directors to grant existing and/or future bonus shares of the Company to eligible employees and/or corporate officers of the Company or its subsidiaries, without preferential subscription rights)

The Annual General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, ruling in accordance with applicable statutory provisions, including in particular the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code:

- authorises the Board of Directors, pursuant to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, to award existing or future bonus shares of the Company on one or more occasions to eligible employees and/or corporate officers, and/or certain categories thereof, of the Company and/or related entities within the meaning of Article L. 225-197-2 of the French Commercial Code,
- sets the term of this authorisation at thirty-eight (38) months from the date of this general meeting,
- resolve that the total number of new and/or existing shares allocated as bonus shares pursuant to this authorisation shall not exceed four per cent (4%) of the total shares making up the Company's share capital as of the date of this general meeting, it being specified that this cap does not take into account any adjustments made to protect the rights of the beneficiaries, in accordance with statutory and regulatory provisions,
- resolves that the shares allocated will only be vested to their beneficiaries after a vesting period to be determined by the Board of Directors, which shall under no circumstances be less than two (2) years,
- resolves that the Board of Directors shall be entitled to extend the vesting period and/or set a lock-in period,
- resolves that the vesting period shall end prematurely if the beneficiary becomes disabled to an extent corresponding to classification in the second or third of the categories specified in Article L. 341-4 of the French Social Security Code,
- resolves that, in the event of the beneficiary's death, their shares shall be vested pursuant to the provisions of Article L. 225-197-3 of the French Commercial Code,
- resolves that the Board of Directors may provide that the shares vested pursuant to this authorisation must be held in registered form for a length of time to be determined by the Board of Directors,
- duly notes that, for new shares to be issued, this authorisation will involve, at the end of the vesting period, increasing the share capital by capitalisation of reserves, profits or additional paid-in capital in favour of the recipients of the said shares and notes that this resolution results in the automatic waiver by the shareholders, in favour of the recipients of the bonus shares, of the portion of reserves, profits or additional paid-in capital that would thus be incorporated into the share capital as well as their preferential subscription rights,
- authorises the Board of Directors to make any necessary adjustments to the number of shares involved in any equity transactions executed during the vesting period in order to maintain the beneficiaries' rights,
- grants full powers to the Board of Directors, with the option of further delegation pursuant to the applicable statutory and regulatory provisions, to exercise this authorisation at its sole discretion, including the power to:
  - set the terms and conditions and, where applicable, the criteria for allocating the shares,
  - determine whether the bonus shares granted are new or existing shares,
  - set the number of bonus shares to be allocated,
  - determine the identity of the beneficiaries subject to the aforementioned limits, set the number of bonus shares allocated to each one and define the procedures applicable to the share allocations, including vesting periods, any lock-in periods and the rules of the bonus share plan,
  - decide whether, in the event of any equity transactions executed during the allocated shares' vesting period, it is necessary to adjust the number of shares allocated in order to maintain the beneficiaries' rights and, if so, to set the terms of such adjustment,
  - in the event of the allocation of new bonus shares, deduct, from reserves, profits or additional paid-in capital at its discretion, the sums required to pay up said shares, record the completion of the capital increases, amend the Articles of Association accordingly and generally do all that is necessary,

- sign all agreements, draw up all documents, complete all formalities and make all representations to all bodies and do all that may be necessary to ensure the due completion of the bonus share allocations authorised under this resolution,

• takes note that, in the event that the Board of Directors exercises this authorisation, it will inform the Ordinary General Meeting each year of the transactions carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the provisions of Article L. 225-197-4 of said Code.

The Annual General Meeting duly notes that the aforementioned powers render null and void any previous powers granted for the same purpose.

SEVENTEENTH RESOLUTION (Authorisation for the Board of Directors to decide on a capital increase reserved for members of savings plans without preferential subscription rights in favour of such persons)

Having noted the Board of Directors' report and after reading the statutory auditors' special report, the Annual General Meeting, in application of the provisions of Article L. 225-129-6 of the French Commercial Code, grants the Board of Directors, with effect from today and for a period of twenty-six (26) months, all powers required, with the option of further delegation to the Chief Executive Officer, to carry out, at its sole discretion, one or more capital increases pursuant to the conditions set forth in Articles L. 3332-18 et seq. of the French Labour Code, at such times as it shall decide, for a maximum total nominal value of three hundred thousand euros (€300,000), reserved for members of a company savings plan in the form of an FCPE employee investment fund (or any other plan for which, under the applicable provisions of the French Labour Code, a capital increase may be reserved for members of the plan under equivalent conditions) of the Company and companies belonging to its Group, as defined in Article L. 225-180 of the French Commercial Code.

The price shall be determined in accordance with the law and, in particular, with the objective methods established for valuing shares. The subscription price shall not be higher than the subscription price thus determined or more than 30% lower than this price (40% when the lock-in period set out in the plan in accordance with Articles L. 3332-25 and 3332-26 of the French Labour Code is 10 years or more); however, the Board of Directors could reduce this discount at its own discretion, in particular should an offer be made to company savings plan members of securities on the international market and/or abroad in order to meet the requirements of local applicable laws.

The Annual General Meeting grants the Board of Directors full powers to implement this authority, and in particular to decide on any capital increases in accordance with the aforementioned conditions, to approve the terms and conditions applicable to such capital increases, and in particular to set the issue price of the shares according to statutory limits and those set out by this Annual General Meeting, to decide upon the opening and closing dates for subscriptions and, generally, to ensure due completion of any transactions which are part of the capital increases and to amend the articles of association accordingly.

The Annual General Meeting duly notes that the aforementioned powers render null and void any previous powers granted for the same purpose.

EIGHTEENTH RESOLUTION (Waiver of preferential subscription rights in favour of employee members of company savings plans)

Having noted the Board of Directors' report and after reading the statutory auditors' special report, the Annual General Meeting resolves to waive shareholders' preferential subscription rights to ordinary shares to be issued subject to the authorisation pursuant to the foregoing resolution, in favour of members of a company savings plan in the form of an FCPE employee investment fund (or any other plan for which, under the applicable provisions of the French Labour Code, a capital increase may be reserved for members of the plan under equivalent conditions) of the Company and the companies belonging to its Group, as defined in Article L. 225-180 of the French Commercial Code.

NINETEENTH RESOLUTION (Powers for formalities)

The Annual General Meeting grants full powers to the bearer of originals, copies or extracts of these minutes, for the purpose of completing all the required formalities for filing these minutes, in addition to any other formalities incumbent upon the bearer.

CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

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