THE CLIENTS, PROFIT & Fun COMPANY

CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

ANNUAL REPORT 2020

INTERNATIONAL FREIGHT FORWARDING AND OVERSEAS LOGISTICS COMPANY

CHAIRMAN'S MESSAGE

"CLASQUIN, a unique market position, DNA built on a bold, winning mindset, performance and a desire to contribute to the common good".

With an integrated network of over 64 offices and 925 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 passion for our business, commitment to client service, the skill and enthusiasm of our people, 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.

Our resilience in the face of the ongoing crisis is testament to our considerable capacity to adapt within a transport sector subject to massive disruption worldwide, as well as our ability to design innovative services to provide the best possible support to our clients within this unpredictable environment.

Lastly, driven by the Group's increasing desire to contribute to the common good, at the end of 2020 the CLASQUIN Board of Directors formally approved the establishment of the CLASQUIN Foundation, which will operate from April 2021 onwards under the aegis of Fondation de France.

In the years ahead we will enthusiastically pursue the expansion of our international network and our high value-added services in line with our values and identity.

Yves REVOL,
Chairman

CONTENTS

JOINT INTERVIEW

YVES REVOL, CHAIRMAN / HUGUES MORIN, CHIEF EXECUTIVE OFFICER

FOR COMPANIES THE WORLD OVER, 2020 WAS A YEAR OF DISRUPTION, UNCERTAINTY AND ADAPTATION. HOW WOULD YOU SUMMARISE THIS YEAR FOR CLASQUIN?

H. M.: We operated within a volatile and uneven environment throughout 2020 due to the continual stop-start nature of supply and demand.

Against this backdrop, we followed a consistent path based on strong convictions: maintaining our human capital intact, adapting our offers through services reflecting the new expectations of our clients, protecting the company by reducing costs and securing cash flow.

In addition to these key measures, the tremendous commitment of all our people worldwide enabled us to move quickly to implement our plans.

The excellent results in 2020 and the significant progress made by CLASQUIN in terms of CSR are the fruit of this continuous internal mobilisation throughout the year.

APART FROM THE HEALTH CRISIS, WHAT WERE THE KEY EVENTS THAT SHAPED 2020?

Y. R.: In addition to the outstanding performance, a number of important events shaped the year 2020 for CLASQUIN:

- The successful integration of CARGOLUTION Canada, acquired in October 2019 (CA$50 million in 2019), where we have already installed our operational and management tools and are currently establishing all potential synergies with our other offices worldwide.
- The chartering by CLASQUIN in April 2020 of the legendary Antonov An-225, the world's largest plane (3 times the size of a Boeing 747) from China to Vatry, landing in France for the first time in six years! This event was the starting point for a regular charter flight offering between Asia and Europe, thereby meeting the demand of a market hit hard by disruptions to air and sea freight.
- Highly successful launch of Live by CLASQUIN, our digital customer relationship management platform, which is chalking up remarkable achievements (around a hundred clients connected to date); it is a formidable tool for winning new business.
- Spectacular performances by numerous subsidiaries: Germany, Spain and South Korea, with many new clients won across the entire Group.
- The development of our CSR (Corporate Social Responsibility) policy including the "SMART GREEN" offering designed to enable clients to measure, operationally improve and rethink the environmental impact of their supply chains, as well as the creation of the CLASQUIN FOUNDATION to support charitable initiatives for the common good and the most disadvantaged communities.

I am also extremely proud of our score of 93/100 on the 2020 France gender equality index.

WHAT PATH WILL THE COMPANY BE FOLLOWING IN 2021?

H. M.: Our ambition for 2021 is to return to the growth pathway that was put on hold in 2020!

This growth relates to three areas in particular:

1/ Continuing to expand and strengthen our international network: we have projects in Belgium, Spain, North Africa and sub-Saharan Africa, for example.

2/ Enhancing our offering: first of all our digital offering with the roll-out of LIVE, our collaborative client platform; the launch of an international logistics offering in Belgium incorporating e-commerce solutions; a Key Account offering to improve our support for clients' international development.

3/ Rolling out the Operational Excellence strategy worldwide to offer clients even greater reliability and internal efficiency.

Finally, 2021 will be dedicated to our teams in an effort to strengthen our human capital: taking the time to exchange with our teams post-COVID via the FUNOMETER, training sessions to enable employees to adapt and progress through the CLASQUIN ACADEMY, as well as the recruitment of new talent to support our development in 2021.

Our aim is to grow at least twice as fast as the market by targeting double-digit growth in business volumes.

WHAT ABOUT THE GROUP'S STRATEGIC PRIORITIES IN THE YEARS AHEAD?

Y. R.: For over 25 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, plus a fourth region, Africa, where we have been successfully developing for a number of years and are now seeing rapid growth.

Alongside the continuous improvement of our general cargo business, we are continuing to develop vertical-based offerings and more profitable niche markets:

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

After changing our Transport Management System (TMS) in 2017 and our entire management software system in 2019 (accounting, finance, cash flow and reporting), we are now stepping up the Group's digital transformation (see Live by CLASQUIN referred to above).

Lastly, we will of course continue to consider acquisition opportunities in France and abroad.

"We would like 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, Chairman

Hugues MORIN, Chief Executive Officer

2020 HIGHLIGHTS

1 Managing the health crisis

A highly disrupted market:

- Erratic changes in volumes: sharp drop-off in volumes in Q2 followed by a gradual recovery from Q3 onwards;
- Disruption of global logistics chains;
- Sea: shortage of resources and soaring prices in Q4;
- Air: drastic reduction in load capacities and soaring prices.

Group counter-measures focused on four areas:

- Ensuring employee health and safety;
- Guaranteeing operational continuity by adapting business solutions;
- Implementing a cost-cutting plan;
- Safeguarding cash resources.

2 Exceptional commitment by our people to supporting clients

- Instant adaptation to a new environment (home office, etc.);
- Design of new operational solutions (multi-passenger charter solutions, bolstering rail services, substitute China/Europe road haulage solution, etc.);
- Implementation of customised client feedback systems (webinars, expert meetings, etc.).

3 Launch of “Live by CLASQUIN”, the Group’s digital platform

This platform, based on a hub of reliable and predictive data accessible in real time, gives our clients a secure, single point of access enabling them to:

- communicate with the CLASQUIN teams in collaborative mode,

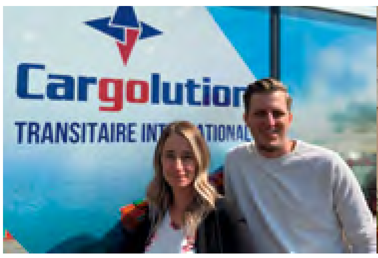
- track shipments in real time,

- access an interactive space dedicated to decision-making reports (financial, flow analysis, exception handling, personalised reports, etc.).

- Platform developed by pooling the most advanced technologies and drawing on a strategic partnership with Wakeo, a tech start-up and leader in real-time visibility of international transport flows.
- Over 100 clients connected to date.

4 Successful integration of Cargolution (Canadian company acquired on 01/10/2019):

- Cultural affinities between the 2 companies;
- Access to new markets for the CLASQUIN Group;
- Integration of financial and operational systems within the Group’s architecture (CargoWise, Workday, Kyriba).




5 Increasing manager share ownership

- Matt Ingram, Managing Director of CLASQUIN USA, acquires a 20% equity stake in the US subsidiary.
- Since October 2019, 33 CLASQUIN managers have become shareholders under the joint investment plan conferring entitlement to a bonus share plan.

Matt INGRAM,
Chief Executive Officer USA

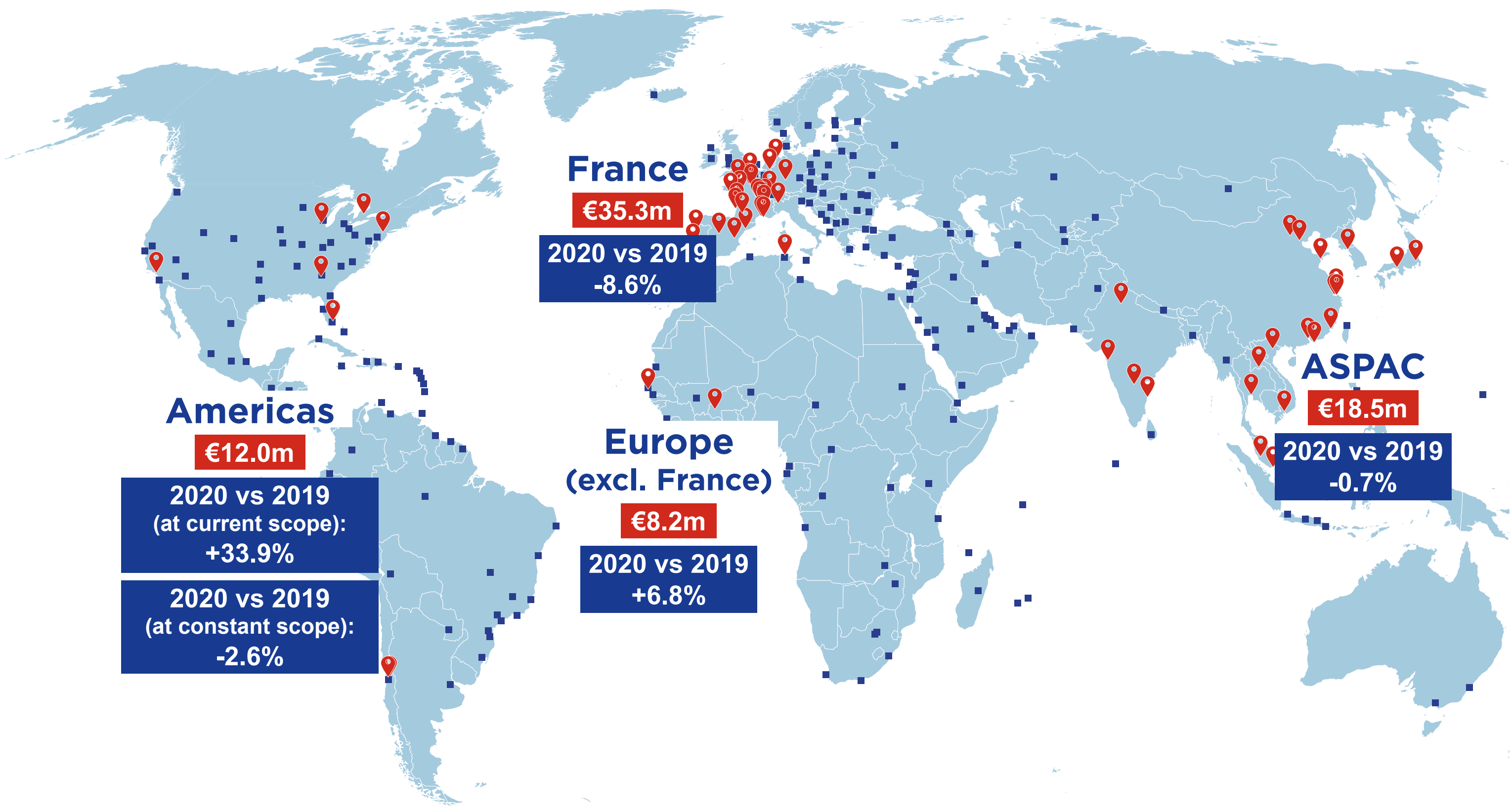
Annual business volumes and earnings

In 2020, international trade declined 9-10% in volume, with sea freight down 4-5% and air freight down 14%.

Amid a heavy economic recession, the Group managed to ensure an equivalent gross profit compared to 2019 through:

- its ability to adapt the offering to market conditions (regular multi-passenger charter flights, rail, etc.);
- increasing market share thanks to the commitment of its sales teams and business lines;
- robust growth in certain regions (Germany up 62%*, South Korea up 59%* and China up 11%*);
- successful integration of Cargolution (6% contribution to Group gross profit).

Change in gross profit by region* (€m)



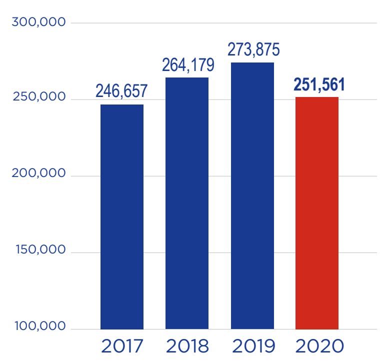
** Overseas Freight, at constant exchange rates*

01. OVERVIEW

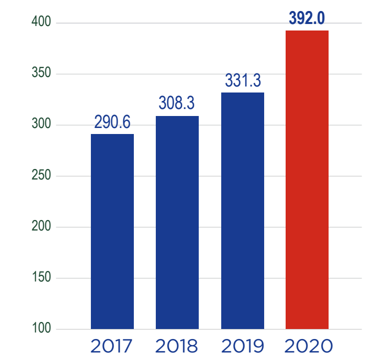
Hamburg - Germany

2020
FINANCIAL OVERVIEW

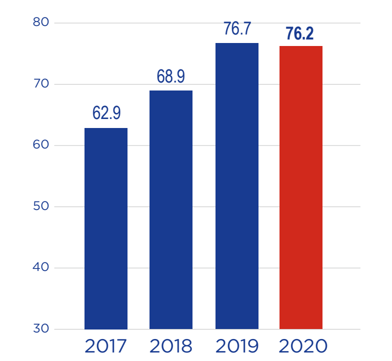
NUMBER OF SHIPMENTS



SALES (€M)



GROSS PROFIT (€M)



SEA FREIGHT BUSINESS

NUMBER OF TEUS*

2020	233,554
2019	217,530
2018	199,473
2017	178,488

NUMBER OF SHIPMENTS

2020	119,392
2019	115,858
2018	119,246
2017	111,946

GROSS PROFIT (€M)

2020	34.7
2019	33.5
2018	30.5
2017	30.2

Twenty-foot equivalent units.

ROLL-ON / ROLL-OFF

NUMBER OF SHIPMENTS

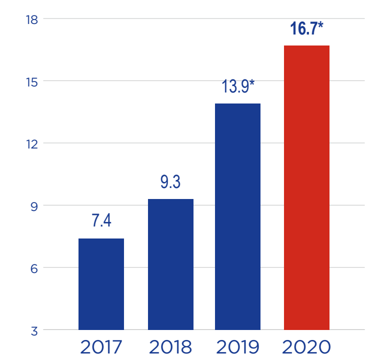
2020	38,483
2019	46,374
2018	40,596
2017	38,299

GROSS PROFIT (€M)

2020	6.9
2019	8.5
2018	7.2
2017	6.6

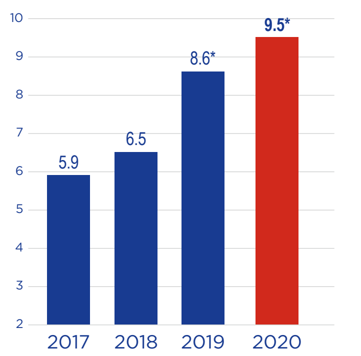
NUMBER OF SHIPMENTS (2020)	SALES (2020)	GROSS PROFIT (2020)
251,561	€392m	€76.2m

EBITDA (€M)



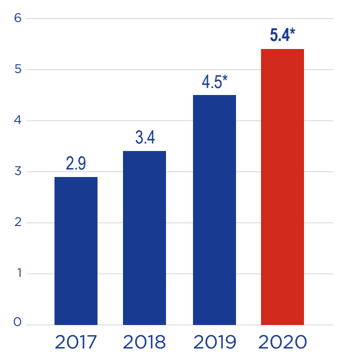
*Including IFRS 16 impact.

CURRENT OPERATING INCOME (€M)



*Including IFRS 16 impact.

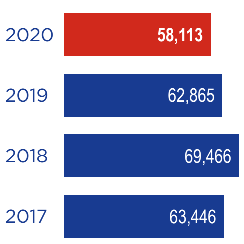
CONSOLIDATED NET PROFIT (€M)



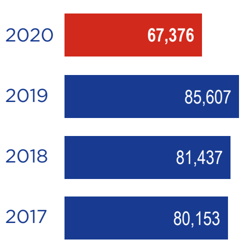
*Including IFRS 16 impact.

AIR FREIGHT BUSINESS

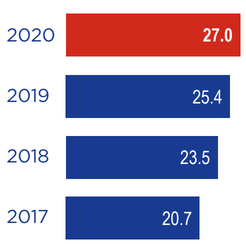
TONNAGE



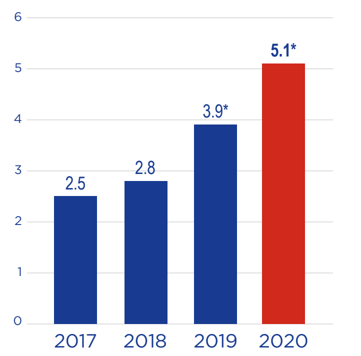
NUMBER OF SHIPMENTS



GROSS PROFIT (€M)



NET PROFIT GROUP SHARE (€M)



*Including IFRS 16 impact.

NUMBER OF SHIPMENTS 2020 VS 2019

-8.1% at current scope

-12.1% at constant scope

SALES 2020 VS 2019

+18.3% at current scope and exchange rates

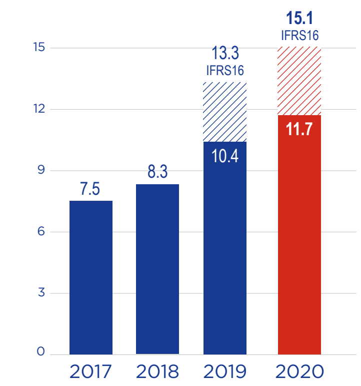
+13.4% at constant scope and exchange rates

GROSS PROFIT 2020 VS 2019

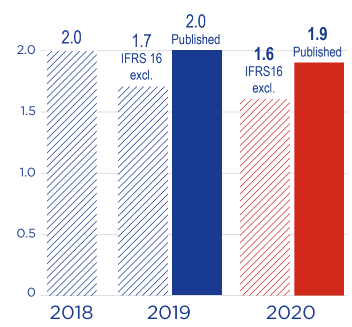
-0.7% at current scope and exchange rates

-4.8% at constant scope and exchange rates

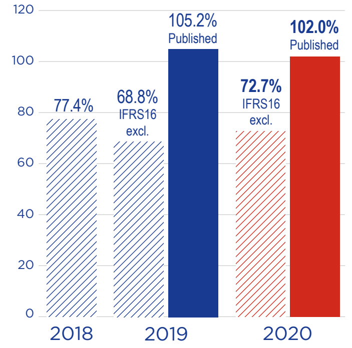
OPERATING CASH FLOW



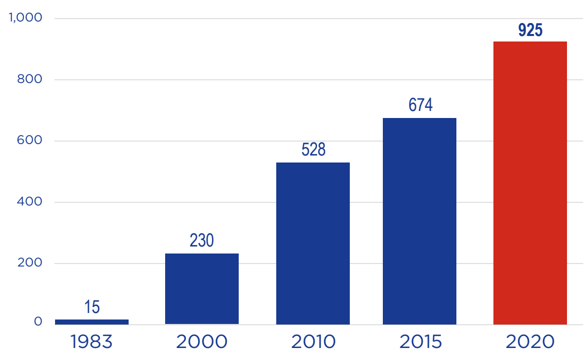
LEVERAGE (DEBT/EBITDA)



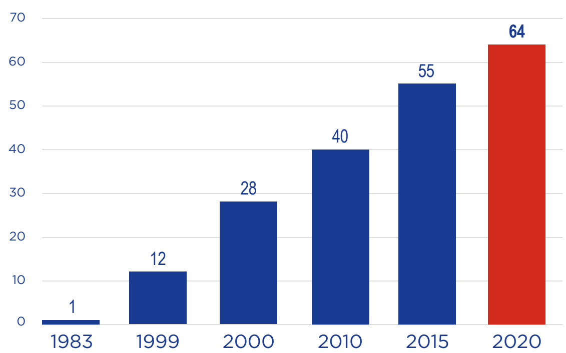
GEARING



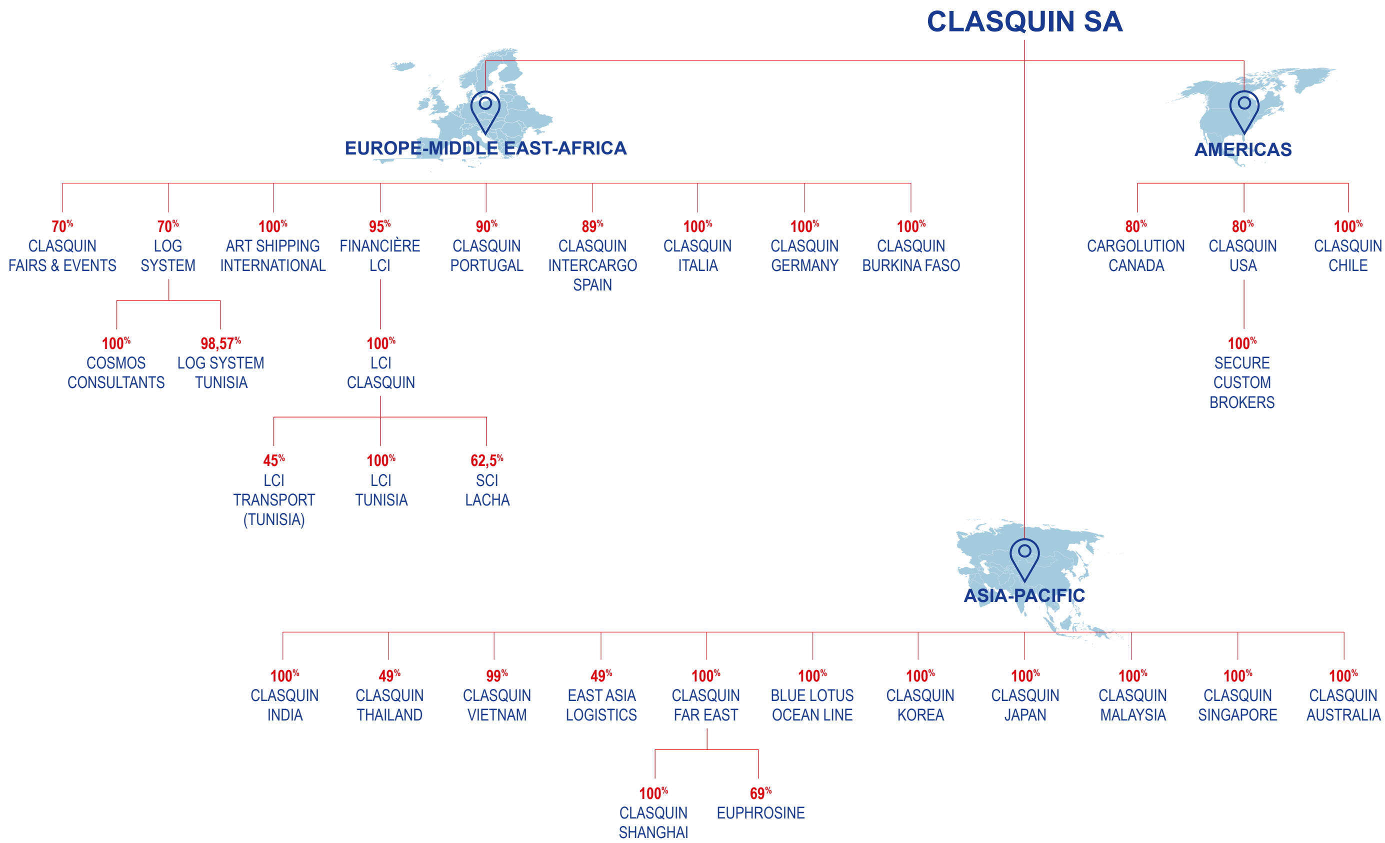
NUMBER OF EMPLOYEES (1983-2020)



NUMBER OF OFFICES (1983-2020)



CLASQUIN SA 2020 ORGANISATION CHART



2020
NON-FINANCIAL OVERVIEW

A MEANINGFUL CSR POLICY THAT CONTRIBUTES TO OVERALL COMPANY PERFORMANCE

PEOPLE

Build high-performing committed teams

Multicultural international teams

925 employees

200 employees
driving business development

Over **25** nationalities

56% of employees outside France

CLASQUIN Academy

58% of employees received **training**

Promoting diversity

93/100 CLASQUIN **gender equality index score**

54% women

3.1% of employees
with disabilities in France

Responsible governance

50% **women** on the Expanded Executive Committee

40% **women** on the Board of Directors

3 independent directors

An entrepreneurial spirit

8 **local managers** hold **shares** in their **subsidiary**

12.1% of employees **are shareholders**

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

35% **EBIT 2019** Distribution Performance Salary

Committed teams

1 annual barometer

91.4% feel **good at work**

96% **of employees** feel confident
about the Group's future

An attractive employer brand

1 digital application CLASQUIN

1/2 **of hiring through referrals**

110 jobs posted

10,000 **followers on LinkedIn**

2020

52/100
Ecovadis score
(global CSR assessment standard)

62/100
Gaia Index
(measures the ESG performance of SMEs)

PARTNER

Act with responsibility and integrity

Anti-corruption
Code of Conduct (2018)

- **Company-wide implementation of the gift policy in 2020**
- **E-learning module in 4 languages**
- **Whistleblowing mechanism** for internal assessment of potential threats
- **Third-party assessment procedures** (ERP Finance & CW Denied Party Screening)

Cybersecurity

100% of users with **two-factor authentication**

100% of critical services protected by an **operational security centre**

81/100 Microsoft Security Score

1 security audit conducted per year

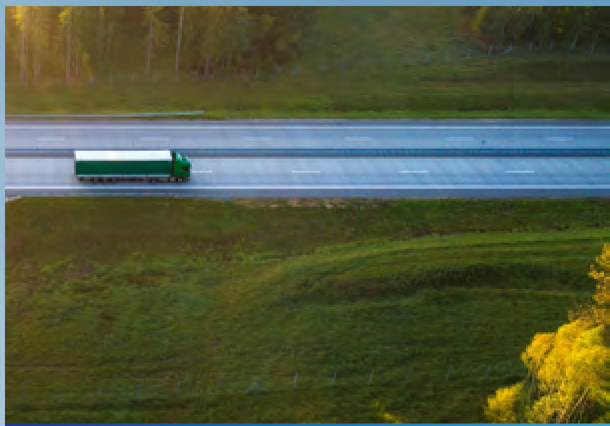
Social entrepreneurship

2021 CLASQUIN Foundation

- A foundation under the aegis of **Fondation de France**

PLANET

Set an example for our sector



Our Green offering for our clients

Measure

- Real-time measurement of the **environmental impact of transport operations** (CO_2, NOx, etc.)

Provide operational solutions

- Decision-making support through a choice of transport resources and methods and organisational engineering

Reconfigure

- Consultancy offering dedicated to the Green transformation of the supply chain

A WINNING MINDSET

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.
- 1983: Opening of an office in Paris (Roissy CDG) and nine sales offices in top Asia-Pacific hubs: 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.

2017-2020

- Double-digit growth in business volumes and earnings.
- Global deployment of CargoWise One (operations management software).
- Opening of CLASQUIN Fairs & Events in Paris, dedicated to international logistics for fairs and events.
- Acquisition by LOG SYSTEM of COSMOS CONSULTANTS – a publisher of customs solutions and international trade documents.
- Launch of LOG System TUNISIA, a software development company acting as a Microsoft skills centre and specialising in nearshore development, AI and business processes.
- Opening of CLASQUIN Atlanta and CLASQUIN Miami.
- Opening of two sales offices in West Africa (Dakar and Bamako).
- Acquisition of Société Favat, a Marseilles-based company specialising in the transport of foodstuffs.
- Global roll-out of GIFT (financial tool).
- Opening of the Rungis office for the Food & Beverage sector.
- Opening of CLASQUIN Nice (France), Tianjin (China) and Hamburg (Germany).
- 2019: Acquisition of Cargolution Inc. in Canada.
- 2020: Launch of “Live by CLASQUIN”, the Group’s digital platform.

GOVERNANCE

Governance at CLASQUIN is based on four main bodies:

- The **Board of Directors** is responsible for Group strategy, overall policy and organisation.
- The **Executive Committee** (EXECOM) manages strategy and overall policy.
- 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.
- The **World Management Committee Meeting** (WMCM) is an annual meeting attended by the Executive Committee, country managers and operating managers to work on strategy, overall policy and organisation in order to share best practices and successful achievements, improve economic performance and strengthen the sense of belonging.

BOARD OF DIRECTORS

At 31 December 2020, the Board members were:

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

5
Number of Board meetings held in 2020

100%
Average Board member attendance (present or represented) in 2020

Christian AHRENS,
Jean-Christophe REVOL
Claude REVEL,
& MA Fan

EXECUTIVE COMMITTEE

At 31 December 2020, this Group management body comprised the following members:

- **Yves REVOL,** Executive Chairman
- **Hugues MORIN,** Chief Executive Officer
- **Laurence ILHE,** Group General Secretary

Gender balance on governance bodies: Board of Directors and Expanded Executive Committee

Yves REVOL,
Executive 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 was appointed Executive Chairman on 1 January 2019.

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 (operations and sales) as Group Executive Vice President. In January 2018, his remit was extended to back office functions (finance, HR, IT, etc.) under the direction of General Secretary Laurence ILHE. He was appointed Group CEO on 1 January 2019.

Laurence ILHE,
Group General Secretary

A graduate of ESSEC, Laurence ILHE began her career as an auditor with E&Y, before joining the finance departments of JC Decaux, then Dell Computer, followed by SFR Mobile and Danone. In 2012 she joined AKKA Technologies as CFO France and took command of all back office functions. She joined CLASQUIN at the end of January 2016 as Group General Secretary, responsible for managing and coordinating support services (legal affairs, finance, information systems, human resources and non-business procurement).

EXPANDED EXECUTIVE COMMITTEE

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 as Group VP Legal Affairs.

Marie-Aline BOURDON,
Group Vice President, Marketing & Communications

An engineer by training, Marie-Aline BOURDON started her career as Project Manager in the automotive industry in France and Spain before switching to Communication and Marketing in 2006. For 12 years, she was in charge of corporate communications and the promotion of launches from the Guiana Space Centre for Arianespace. Holder of an EMBA from EM Lyon, she joined the CLASQUIN Group in 2019 as VP Marketing and Communications.

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

Having obtained a specialised postgraduate diploma in Logistics Management at the Transport and Logistics Research Centre in Aix en Provence in 2001, Frederic SERRA spent almost 17 years with the Bolloré group, starting his career in Miami as logistics manager for a distribution platform before taking charge of digital solutions for customers at the US subsidiary. Back in France in 2007, he joined the Group's Information Systems Department. In 2015, he was appointed CIO of the Bolloré Logistics Division responsible for TMS, CRM and WMS solutions, digital solutions, IOT, client offering, etc. He joined CLASQUIN in October 2019 as Group Chief Information Officer.

MONTHLY GENERAL MEETING

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.

Benoît COMTE,
Chief Operating Officer - France South

A graduate of IAE management school in Lyon, after a career at major groups in the sector (Daher, Kuehne+Nagel, DSV), he was appointed head of the Lyon Profit Centre in 2013. In 2015 his remit was extended via the creation of a South-East France region. In early 2018, Benoît COMTE was appointed COO South France, including the Lyon, Grenoble, Annecy, Marseille, Mulhouse, Nice, Toulouse and Bordeaux offices. In his region, the main vertical markets break down as follows: 40% Retail (textiles, toys), 20% Automotive and 40% Industry, Chemicals, Aerospace and Wines & Spirits.

Renaud MASSON,
Chief Operating Officer - France North

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.

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.

CLASQUIN, UNIQUE IN ITS FIELD

1 The international goods transport market

2021 OUTLOOK

The health crisis related to COVID-19 caused massive disruption to the international transport market. Despite the significant disruption in 2020 that has continued into the current year, international trade volumes are expected to rise by 8% in 2021 (sea freight up 7%, air freight up 5%).

The international transport market is tied to developments in intercontinental trade.

In 2020, international trade volumes fell 9-10% due to the global health crisis. However, a recovery is forecast for 2021 with volumes expected to increase by around 8% (sea freight up 7%, air freight up 5%).

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

2 The operators along the logistics chain

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 domestic transport segments.

CLASQUIN belongs to that class of companies that are free of the constraints of owning its own physical assets. These 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.

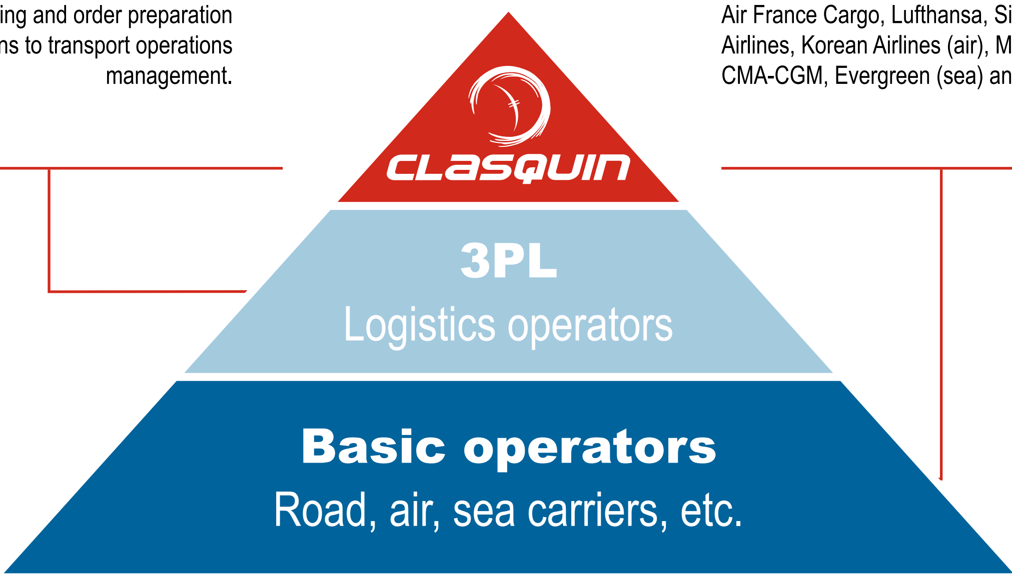
"3PLS"
Third-Party Logistics Providers

These logistics operators add storage, packaging and order preparation operations to transport operations management.

"OPERATORS"

Operators are those that own the means of transport, such as XPO, Geodis (road), Air France Cargo, Lufthansa, Singapore Airlines, Korean Airlines (air), Maersk, MSC, CMA-CGM, Evergreen (sea) and SNCF (rail).

Source: Merrill Lynch



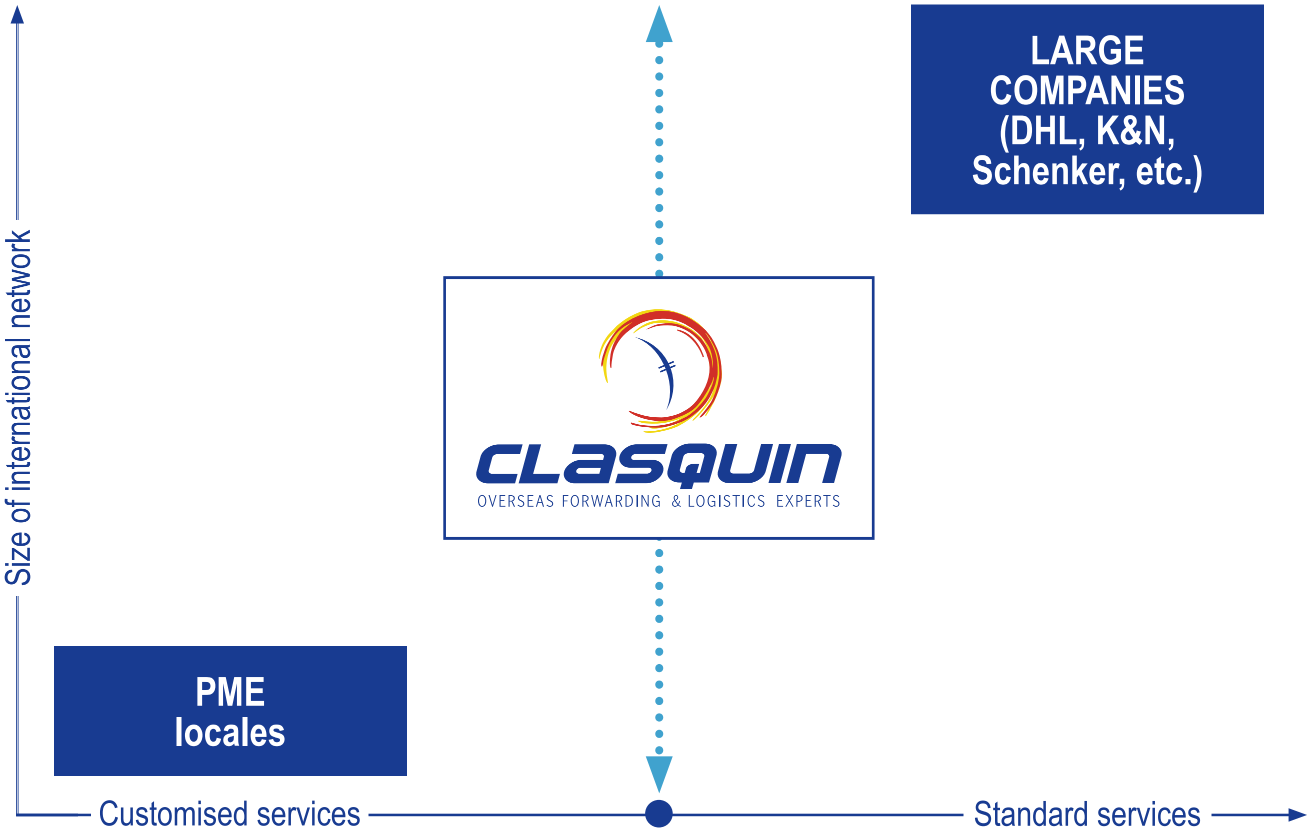
3 CLASQUIN, the only multinational SME in its sector

A UNIQUE MARKET POSITION

The only multinational SME.

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: quick response times, reliability, dedicated client contacts and the ability to create and innovate, among others.

This unique market position is bolstered by its fundamental strengths: expert dedicated teams, an international network and integrated IT tools, which constitute barriers to entry for new entrants on the market.



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 varied expertise and 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.

CLASQUIN now manages import and export flows mainly between Western Europe and overseas markets, in particular Asia-Pacific and North America. As a forerunner of trade with Asia, CLASQUIN's network of 21 offices ensures it has strong presence on the Asia-Pacific routes.

CUSTOMISED INDIVIDUAL SERVICE

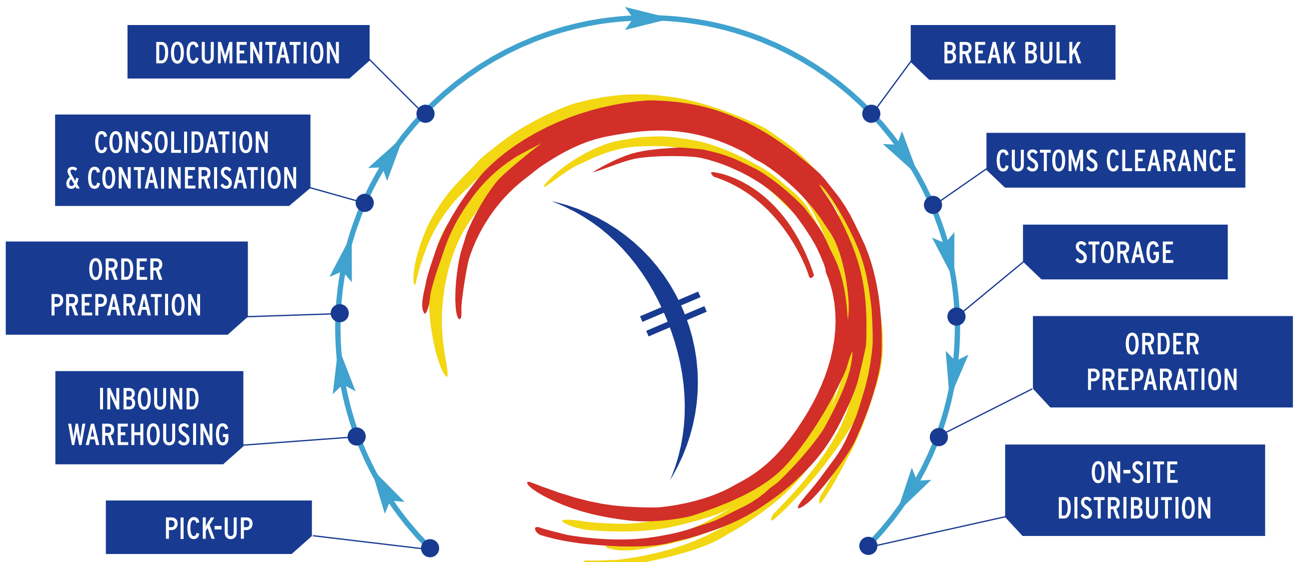
CLASQUIN offers a customised individual service from goods pick-up through to distribution.

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.

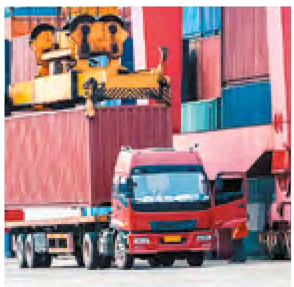
These solutions are guaranteed by an optimised process:

- 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.

AIR, SEA AND RAIL TRANSPORT



CLASQUIN, THE ARCHITECT OF THE ENTIRE TRANSPORT CHAIN



KEY SUCCESS FACTORS

CLASQUIN, THE CLIENTS, PROFIT & Fun COMPANY

1 Our teams

As in all service companies, the expertise and commitment of the Company's people are paramount to its success. "Hire the best and keep the best" is therefore the guiding principle behind CLASQUIN's HR policy. This falls under our development strategy, which is focused on growth and profitability, as well as our company culture symbolised by our motto, "The Clients, Profit & Fun Company".

2 Information system as the driver of productivity and value creation

Committed to continuously improving the reliability of its services in order to meet clients' demands, CLASQUIN has chosen to use the most powerful global IT solutions available on the market (CargoWise). They enable our experts to leverage the latest technological innovations in international transport and thus offer significant productivity gains. Fully integrated into our digitisation strategy and the continuous improvement plan that covers our whole network, these tools combine precision of processes with reliability of information. Accordingly, our clients benefit from customised services such as EDI (electronic data exchange), a Control Tower, real-time shipment traceability and performance monitoring managed via a single secure and continuously available platform.

3 An integrated 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 34 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.



4 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-Africa, Asia-Africa and USA-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 and 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.

5 A CSR policy that contributes to overall sustainable performance

CSR (Corporate Social Responsibility) plays an increasingly important role at CLASQUIN, reflecting a desire to make continuous progress around three key objectives:

- **PEOPLE:** Build high-performing committed teams;
- **PARTNER:** Act with responsibility and integrity and contribute to society;
- **PLANET:** Set an example for the sector by contributing to controlling 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.

CLASQUIN, AN INTEGRATED GLOBAL NETWORK

AMERICAS

CLASQUIN, with an already long-standing presence on the American continent, has in recent years stepped up its expansion in the region, where scope for expansion remains considerable. The acquisition of Cargolution in Canada in late 2019 illustrates the Group's desire to expand on the continent and play a part in the international trade generated in this part of the world.

EUROPE

The CLASQUIN Group operates in five European countries (France, Italy, Spain, Portugal and Germany).

AFRICA

We are actively continuing our business development projects throughout Africa. We now have a comprehensive offering from Europe, Asia and North America to North Africa and the whole of French-speaking sub-Saharan Africa.

ASIA

A characteristic feature of the CLASQUIN Group is its strong foothold in Asia going back over thirty years. CLASQUIN opened its very first offices in 1984 in Japan and Hong Kong. Throughout the Asia-Pacific region, the Company now has 21 offices giving it a firm anchoring in the local economy, backed by staff who fully understand the relevant commercial practices, cultural habits and legislation.

FOCUS

SUB-SAHARAN AFRICA

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. Given the favourable competitive environment, CLASQUIN's priority area for development is West Africa.

Our strategy for West Africa is based on four cornerstones:

- Establishing an experienced "Africa" team in France thoroughly familiar with these markets;
- Setting up a system of sales representatives, subsidiaries or exclusive agents in key countries: Benin, Burkina Faso, Ivory Coast, Mali/Mauritania, Gabon, Senegal and Togo;
- Creating specific offers for the building and equipment, pharmaceuticals and consumer goods markets;
- Targeting international flows between France and China.

34 OFFICES IN EUROPE AND AFRICA

Annecy, Barcelona, Bobo-Dioulasso, Bordeaux, Dakar, Düsseldorf, Grenoble, Hamburg, La Crèche, Le Havre, Lille, Lomé, 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, Tunis (LCI-CLASQUIN), Valencia, Villefranche-sur-Saône (LCI-CLASQUIN), Vitrolles (LCI-CLASQUIN).

9 OFFICES IN THE AMERICAS

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

21 OFFICES IN ASIA-PACIFIC

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.

02. BUSINESS

Cape Town - South Africa

A COMPREHENSIVE RANGE OF SERVICES

OUR APPROACH: CLEARLY UNDERSTAND 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.

1 Air freight solutions

OBJECTIVE:
Optimising 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 RANGE OF SOLUTIONS INCLUDES:

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

OUR EXPERTISE:

CLASQUIN's air freight services also include:

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

2 Sea freight solutions

OBJECTIVE:
guarantee optimisation of client shipment flows, data flows 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 RANGE OF SOLUTIONS INCLUDES:

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

DID YOU KNOW?

Delays in international shipments can be related to consignment non-compliance.CLASQUIN is committed to training its employees worldwide and to complying with international standards and regulations on the movement of goods, particularly in terms of safety.

3 RORO (Roll on / Roll off) and multimodal solutions for North Africa

CLASQUIN has unrivalled expertise in managing shipment flows to and from 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.

4 Rail, overland and waterway solutions

OUR RANGE OF SOLUTIONS INCLUDES:

- 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.

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.

▷ DID YOU KNOW?

These services are performed by a panel of experienced carriers, judiciously chosen by our experts, enabling us to fulfil our quality, transit time and performance commitments.

THE "BELT & ROAD INITIATIVE (BRI)" LAUNCHED BY CHINA

Despite the slowdowns resulting from the health crisis, the construction of the "21st Century Maritime Silk Road" is ongoing and already offers new transport alternatives for international shippers between China and Europe taking in Central Asia, the Middle East and South-East Asia.

5 Customs and regulatory compliance solutions

OBJECTIVE: customs management to ensure a smooth logistics chain

To ensure the smooth running of the international logistics chain, our customs experts advise, supervise and carry out customs procedures for Group clients worldwide.

OUR EXPERTISE:

- Advice on customs regulations including 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).

▷ DID YOU KNOW?

CLASQUIN has been an Authorised Economic Operator (AEO) in France since 2010 and in Germany and Spain since 2018. SECURE, our customs broker subsidiary in the United States, is part of the C-TPAT programme. In China, CLASQUIN has a team of customs experts that oversee a network of specialised subcontractors according to the goods imported (luxury products, cosmetics, foodstuffs, wines and spirits, dangerous goods, manufactured goods, etc.)

6 Overseas logistics, international conquest and expansion

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.

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.

7 Supply Chain Management, a performance driver

An effective performance driver in the value chain, supply chain can be a weak link in the risk chain. For this reason, CLASQUIN has set up dedicated consulting services for its clients.

Backed by international expertise, certification and a recognised methodology, CLASQUIN CONSULTING offers a wide range of solutions to add value and reduce clients' international supply chain risks. The more globalised a supply chain is, the more complex it is and the greater the value-added provided by CLASQUIN CONSULTING's expertise. This expertise is systematically integrated into the Group's responses to calls for tenders.

Moreover, a green supply chain is also a sustainable supply chain. The three pillars of PLANET/PEOPLE/PROFIT underpin a more sustainable performance model which we convert into concrete initiatives for optimising logistics and transport flows.

DAVID CANARD-VOLLAND, GROUP VP SUPPLY CHAIN MANAGEMENT

"An end-to-end Supply Chain Management approach highlights performance issues like no other methodology, adding value, reducing risk and optimising cash management."

8 “SMART GREEN” offering of sustainable solutions for clients

OBJECTIVE: Offer guidance to our clients in controlling their environmental impact in the short, medium and long term

Conscious of the fact that solutions must apply not only within the company, through concrete initiatives for controlling environmental impact, but also more broadly at the level of its global ecosystem, CLASQUIN has developed a “Green offering” for clients in order to help them measure, optimise and rethink their business activities at local or international level.

- **PILLAR 1:** ***Action guided by information***
  Real-time measurement of the impact of transport operations (CO_2, NOx, etc.) and decision-making support through the provision of specific performance indicators;

- **PILLAR 2:** ***Build operational solutions to reduce business transaction costs***
  Offer business-specific initiatives such as the identification and selection of transport resources and organisational engineering (densification, empty space management, distance reduction, digitisation, reduction of packaging, etc.);

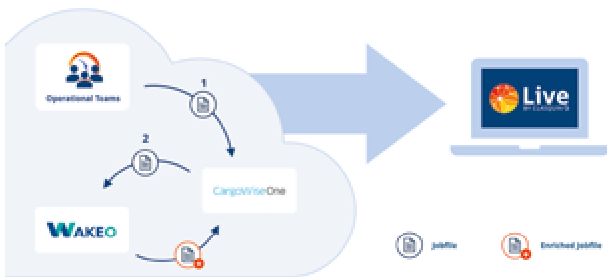
- **PILLAR 3:** ***Rethink the entire supply chain from a Green perspective***
  Offer consultancy services geared to redesigning clients’ international supply chain.

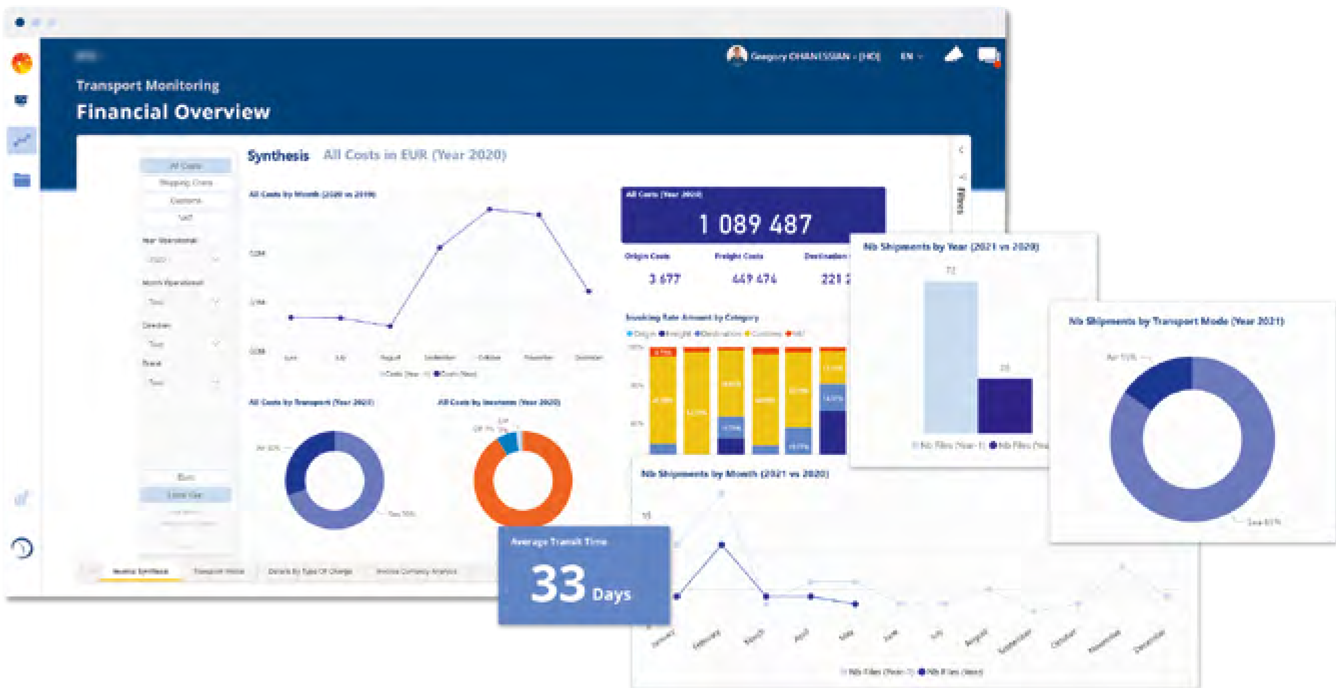
9 Digital offering

Faced with the challenges of a volatile and uncertain market in which information is fragmented, CLASQUIN offers clients a new fully customisable digital service offering enabling them to anticipate and gain real-time visibility over all their operations.

Combining the best solutions on the market and under a strategic partnership with Wakeo, a leading data management specialist, the LIVE by CLASQUIN secure platform brings together all client-focused digital services:

- Communication with CLASQUIN teams in collaborative mode,
- Real-time shipment tracking,
- Access to an interactive space dedicated to decision-making reports (financial, flow analysis, exception handling, customised reports, etc.),
- Access to new services such as a GHG calculator, online booking system. etc.





SECTOR-WISE EXPERTISE

1 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.

2 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.

3 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.

4 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 sector.

5 Life sciences & healthcare

CLASQUIN has had an ISO 9001-certified logistics platform at Shanghai and Ningbo for many years; this platform offers European and South-American depositors a wide range of services including inbound warehousing, sorting, labelling, temperature-controlled storage, consignment preparation and international freight forwarding. The Group aims to develop its operations in this sector over the coming years, in particular with a view to trade with Africa.

6 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.

7 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, customs clearance 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.

HUMAN EXPERTISE COMBINED WITH TECHNOLOGY

In a context of rapid digitisation and innovations in the transport and logistics sector, information systems are not only a key element in the production of a service and secure interconnection with the different players, but also in the creation of new value-added services based on the use of data.

The management of CLASQUIN's information system has been adapted to focus in-house expertise on security, customer value-added, operational excellence 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 and develop differentiating characteristics.

1 An agile, robust and compliant production system

In 2017, CLASQUIN undertook an in-depth transformation of its information system in favour of SaaS-based cloud solutions. This included the deployment of Microsoft Office 365, which offers simplified multi-channel management of office software while creating possibilities for collaborative work.

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:

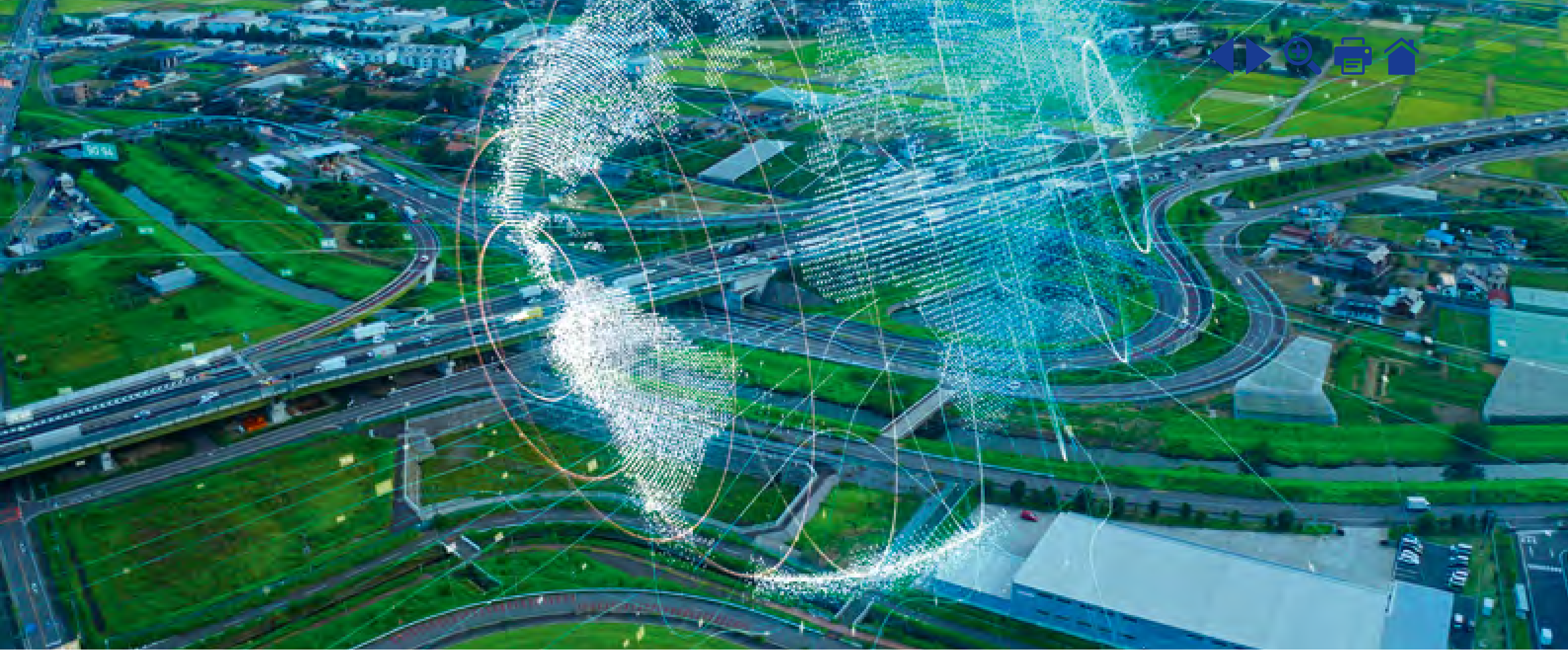
- a recognised freight forwarding expert system,
- a system compliant with the latest regulations (national and international) in an increasingly complex environment (customs, Cargo Community Systems (CCS), Denied Party Screening),
- a system that can be very precisely configured to reflect the specific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

In 2019, the roll-out of Workday, a finance ERP system, has bolstered the CLASQUIN integrated solutions ecosystem, allowing a global and unified management of Group financial processes in symmetry with the global TMS.

The continuous streamlining of CLASQUIN's processes is a key component of productivity and differentiation. The roll-out leverages an international network of solutions experts tasked with disseminating the "base process" and ensuring operational excellence. 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.

CLASQUIN's ability to quickly roll out this range of solutions has enabled it to build solid foundations in both operational and technical terms. This agile deployment allowed the Group to integrate CARGOLUTION into the CLASQUIN information system in less than one year following its acquisition within an environment significantly disrupted by a global pandemic.

- **100% of the Group has implemented Office 365 including Outlook, Teams, Power BI, Sharepoint and OneDrive**
- **99% of the freight forwarding segment has implemented CargoWise One**
- **98% of the freight forwarding segment has implemented Workday**



2 A modular digital offering to boost performance and innovation

The information system backs and supports CLASQUIN's network of experts and its clients by providing a comprehensive range of digital services based on reliable real-time information allowing proactive management of the transport chain.

In this regard, CLASQUIN launched the "LIVE by CLASQUIN" digital platform in November 2020, through which it aims to offer clients 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:

- Microsoft Azure security providing Microsoft customers 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;
- a specialised tracking tool supplied by Wakeo, offering a streamlined user experience;
- a tracking data enhancement service also supplied by Wakeo;
- a schemaless NoSQL database enabling heterogeneous data to be stored as it is supplied, offering significant flexibility and adaptability at database level.

In order to speed up the integration of new internal and external services (expert platforms), LIVE has a service-oriented architecture available in real-time via an API.

By bringing together the best know-how in the industry, facilitating collaboration among all players and making optimum use of consolidated data, CLASQUIN continues to improve and upgrade its offering and its clients' perception of the quality of service.

The strategic partnership established in June 2020 with the start-up Wakeo, a leader in real-time visibility solutions, is an example of this constant focus on innovation.

3 Towards 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 will be 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, not only to its experts through its production tools, but also to its clients.

For CLASQUIN, it is essential to back in-house human expertise by a data-driven supply chain for systematic decision-taking based on information.

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.

4 Security: business continuity & confidentiality

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

- real-time detection of security risks with the implementation this year of a SOC (Security Operations Centre) monitoring the information system on a 24-hour basis;
- strengthening of services through the organisation of security audits;
- introduction of security governance based on EBIOS (Expression des Besoins et Identification des Objectifs de Sécurité - Expression of Needs and Identification of Security Objectives), the appointment of an IS Security Manager and the adaptation of project roadmaps accordingly;
- user accountability via the launch of awareness-raising campaigns.

Business continuity, cybersecurity and data confidentiality (including compliance with the General Data Protection Regulation (GDPR) and specific regulations applicable to certain sensitive industries) are major issues for international transport in view of the number of parties involved and the nature of the data generated. CLASQUIN has defined its security strategy taking into account this complex and "risky" context, for the benefit of its clients, partners and specific industries.

It is thanks to the implementation of policies and processes defined as part of this strategy that CLASQUIN was able to implement the mass roll-out of teleworking when many countries across the world went into lockdown to tackle the COVID-19 pandemic.

Amid the uncertainty and the surge in cyber-attacks witnessed in 2020, CLASQUIN led and implemented more than ten projects related to enhancing information system security though:

- implementation of a multi-factor authentication (MFA) solution;
- implementation of a cloud-based proxy solution securing all CLASQUIN telephones and workstations within and outside the internal network;
- standardisation of firewalls and implementation of a centralised management console providing optimal responsiveness;
- strengthening of anti-spam/anti-phishing filter capacity through the implementation of a leading market solution and user awareness campaigns;
- implementation of Digital Risk Protection (DRP) reducing risks related to online services, the CLASQUIN brand image and reputation and online data theft (databases, social networks, etc.). This tool strengthens CLASQUIN's capacity to detect data leaks.

- **100% of CLASQUIN users have multi-factor authentication (MFA)**
- **April 2020: pentest of the global CLASQUIN network**
- **March 2021: successful LIVE pentest**
- **Microsoft Secure Score: 89.7/100**

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.

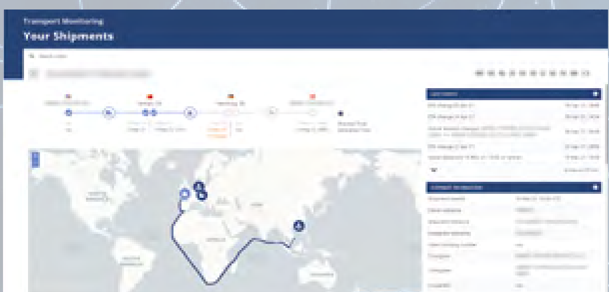
Finally, control over the financial management of the information system is essential to achieving the set objectives without spreading human and financial resources too thinly. The systematic and continuous measurement of the creation of business value generated gives CLASQUIN an enlightened and optimised view of projects to prioritise and fast-track.

LIVE BY CLASQUIN:

A unique digital experience combining supply chain transparency and collaboration

Launched in November 2020, the LIVE digital platform brings together all the Group's digital services within a single portal:

- **Real-time shipment tracking:**
  LIVE provides CLASQUIN's clients and partners with a streamlined user experience for tracking shipments from pick-up to final delivery. It offers a simple real-time picture of the progress of transport operations, thus offering a strong capacity to anticipate and respond to any risks. The tracking data integrates information from 70 shipping companies, over 100 airlines, port terminals, various data brokers as well as ship positions, air traffic control and customs authorities.
- **Enhanced collaboration:**
  One of CLASQUIN's strengths is its worldwide network of multi-sector experts. By integrating collaborative services such as document-sharing, the creation of discussion channels for communication and instant messaging, CLASQUIN offers an efficient, hands-on client experience by limiting email exchanges 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 & 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 and compliance with commitments. 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):**
  To encourage and improve the reliability of exchanges with partners, CLASQUIN puts at their disposal 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.

Other value-added services are also available online:

- **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.
- **Order management:**
  Drawing on its significant experience in the distribution sector, CLASQUIN has developed strong expertise in the monitoring and management of its clients' supplier orders.

Working closely with production sites, the CLASQUIN network has for many years been offering solutions known as "buyer's consolidation" and "seller's consolidation".

The information system supporting this service covers the entire process from the creation of the purchase order, taking of the transport order with reference to the order quantities transported and the follow-up of quantities transported from the origin to the final destination.

All these services are available via the CLASQUIN portal or by direct interface with the client system.

In 2021, CLASQUIN's strategy is to enhance these two latest offerings through its partnership policy while developing stand-out business solutions capitalising on the Group's transport expertise and data.

Blockage of the Suez Canal, real-time visibility more necessary than ever

Marc Dumortier - *Customer IT solutions manager*

In March 2021, the blockage of the Suez Canal by the *Ever Given* for several days caused a sustained disruption of a route that carries over 10% of global trade. Rerouted ships, lengthened sea times, port congestion... the impact of this extraordinary event highlighted the need for visibility. In April 2021, over 70% of containers were 1 day late and 35% over 10 days. LIVE and its augmented data allowed CLASQUIN to keep clients informed in real time of new predictive arrival dates and enabled its business experts to efficiently forecast delivery times and identify competitive fallback solutions in consultation with clients.

03. RESOURCES

Seoul - South Korea

INTERVIEW WITH ANOUK GARNIER, CLASQUIN AMBASSADOR

A ROCK-SOLID MINDSET, by Anouk Garnier, CLASQUIN Ambassador and world OCR* silver medallist

*Obstacle Course Race

In 2020, Anouk also had to stay at home... But that did not stop her working on her motivation and determination. Here she shares with CLASQUIN her tips for staying on top.

"CLASQUIN IS A COMPANY I CAN IDENTIFY WITH CLOSELY, AS I SEE MYSELF IN ITS VALUES."

2020 WAS NOT AN EASY YEAR... LOCKDOWN, MAJOR SPORTS EVENTS CANCELLED, TELL US A LITTLE ABOUT YOUR EXPERIENCE.

In March 2020, I was returning from a training camp in the Canary Islands. I was "fired up" and there was only one thing on my mind - to test myself in competition! So at first, lockdown was very tough to deal with... but I know how to manage disappointment on a mental level.

I decided to look on the bright side of things: I had more time to prepare and train, sometimes several times a day. I did muscle strengthening sessions at home, push-ups on my balcony! It was also challenging from a professional point of view. Alongside my career as an elite athlete, I manage a sports coaching, conference, training and team building business.

Everything came to a sudden halt. I had to reinvent myself very quickly and find solutions to develop my business in other ways. I worked with my coach on a strategy to keep myself motivated. The idea is to be ready to perform at any given moment, both mentally and physically. I was also able to participate in two races in September, in Sweden and Dubai - I finished third and was over the moon.

YOU WERE A CLASQUIN BRAND AMBASSADOR IN 2019 AND YOU CONTINUED YOUR INVOLVEMENT WITH THE GROUP IN 2020. COULD YOU TELL US A LITTLE MORE ABOUT YOUR WORK WITH CLASQUIN?

I have had the opportunity to work with CLASQUIN on projects related to the brand but also directly with the teams, in training and motivation sessions. I can identify closely with the company, as I see myself in its values.

This spirit of collaboration inspired our preparations for regular coaching conferences in order to motivate teams worldwide. During these sessions, my aim is to share different ways of creating a mindset that helps them to stay motivated and reach their objectives. I try to pass on the strategies I use to perform in competitions, motivate myself and focus. To share my knowledge about energy, health and sport.

I love the opportunity to pass on my energy and methodology, whether in person or through a screen, and feel the positive impact it has. I love motivating people and bringing them together. Even remotely, the sharing of ideas is very powerful. I have had some really positive feedback from participants, which is very pleasing. This project is very important to me and I feel lucky to have had the chance to share it with CLASQUIN's people.

WHAT DOES 2021 HOLD FOR YOU?

Depending on how the health situation plays out, in 2021 I'd like to take part in the OCR world championships in the USA in September, as well as the Spartan Races in France. I will also continue to develop my online coaching and remote training programmes. I have learnt to create a system that lets me work whatever the situation, something of which I am very proud. Managing everything has been a challenge but I have been able to bounce back and adapt. It has not been easy but I never gave up - I am unstoppable on the course but also as an entrepreneur. The most important thing is having the right mindset and that is what I try to convey during my training sessions.

"I'VE HAD THE OPPORTUNITY TO WORK WITH CLASQUIN ON PROJECTS RELATED TO THE BRAND BUT ALSO DIRECTLY WITH THE TEAMS."

The CLASQUIN values

ENTHUSIASM

Tackling the daily challenges of logistics and international transport is what drives and motivates us.

PROFESSIONALISM

Striving every day to deliver operational excellence to our clients.

INTEGRITY

Acting fairly and transparently.

The CLASQUIN MOTTO

CLIENTS

Client satisfaction is our number one priority.

PROFIT

Creating value is CLASQUIN's primary objective. Financial performance is therefore paramount, a vital factor in sustaining our development strategy and guaranteeing the satisfaction of all stakeholders.

FUN

We are convinced that job satisfaction is essential and, at CLASQUIN, we wish to make everyone's professional journey a resolutely human, enriching and shared adventure.

CSR POLICY

Corporate social responsibility is constantly progressing and occupies an increasingly important role in our organisation today. It engages and involves the Group's men and women, giving us confidence 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:

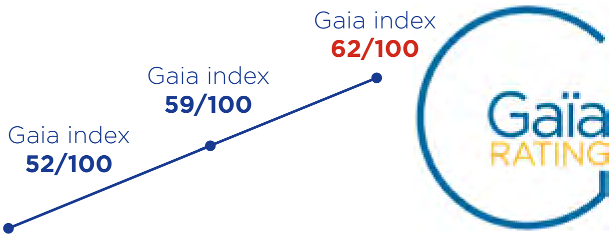
- **PEOPLE: Build high-performing committed teams;**
- **PARTNER: Act with responsibility and integrity and contribute to society;**
- **PLANET: Contribute to controlling the environmental impact of our ecosystem.**

Trust and transparency for our stakeholders

EcoVadis score
52/100
2018-2020

EcoVadis is the global CSR assessment standard

Recognised by the financial community



Gaia (Ethifinance) measures the ESG performance of medium-sized companies.

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

"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*

HR team

PEOPLE: Build high-performing committed teams

First and foremost, CLASQUIN has always focused on listening to, training and safeguarding its teams and fulfilling their potential through a committed HR policy. This is reflected in a demanding recruitment policy, an attractive employer brand, skills development (CLASQUIN Academy), profit-sharing and employee shareholding schemes, a feedback system and regular discussion ("Funometer" satisfaction survey).

1 Multicultural international teams united by a shared corporate culture

CLASQUIN currently has over 925 employees working in 21 countries.

Over half of employees are in Europe, almost a third in Asia and 15% in the Americas.

They are fully at ease in an international, multicultural environment and are fully abreast with changes in the world and intercontinental trade; driven by a passion for international transport and logistics, they harness their expertise and commitment on a daily basis to serve the Group's clients.

Multicultural international teams

925 employees

200 employees
driving business development

Over **25** nationalities

56% of employees outside France

2 An attractive human resources policy

Our HR policy incorporates all of the features that attract the best of the best:

- Autonomy and responsibility at all levels. Our Country Managers are true entrepreneurs, accountable for their profit centre;
- Shareholder participation for managers and employees, in countries where this is possible;
- Promoting diversity;
- Direct, lean and efficient management relations;
- Variable remuneration for all employees, based on the collective performance of their business unit;
- Regular assessment of internal satisfaction and the possibility for all employees to express themselves anonymously (Funometer);
- Multicultural environment;
- Ongoing professional development and recognition of experience and expertise.

Promoting diversity

93/100 CLASQUIN gender equality index score

54% women

3.1% of employees
with disabilities in France

Responsible governance

50% women on the Expanded Executive Committee

40% women on the Board of Directors

3 independent directors

CLASQUIN SA scored 93/100 in the 2020 France gender equality index

This excellent result is the fruit of an **employee equality policy** rolled out over the past few years, which is a **fundamental aspect of the Company's strategy, values and culture.** The gender balance index comprises **5 indicators**. CLASQUIN secured **almost the maximum score for 4 of the 5 indicators:**

38/40	20/20	15/15	15/15	5/10
Pay gap between women and men	**Difference in the rate of pay rises** between women and men	**Difference in the rate of promotions** between women and men	**% of employees returning from maternity leave** and receiving a pay rise upon return to work	**Number of women** among the ten **highest paid employees**

Diversity and cultural difference underpin CLASQUIN's DNA, where a number of cultures, nationalities, genders, generations and professional backgrounds are represented.

The results of the 2020 gender equality index illustrate this diversity, which boosts our organisation's capacity for innovation and enhances the Company's overall performance."

Hugues MORIN - *Group CEO*
Laurence ILHE - *Group General Secretary*

3 A demanding recruitment policy underpinned by a strong employer brand

Recruitment is a "sacred act", deliberately strict and selective, to guarantee the alignment of all employees with our fundamental values of "Professionalism, Enthusiasm, Integrity" and the internationalism required by our market position and culture.

Staff referral remains our most efficient recruitment channel. Staff referrals are supported by a dedicated "talent acquisition" unit and a digital application, "Clasqu'IN", accessible to all employees. We also bring together a community of internal ambassadors rallied around our employer brand, who express their pride in belonging to the Company and their commitment.

We are constantly on the lookout for employees who share our culture and relate to our values.

Job positions fall under 5 categories: Back Office/Business Leaders/Customs/Operations/Sales

An attractive employer brand

1 digital application CLASQU'IN
1/2 of hiring through referrals
110 jobs posted
10,000 followers on LinkedIn

4 A commitment to training and developing employees

The Group's appeal is based on its ability to offer talented people good prospects in terms of promotion, responsibility and personal development over the long term. This approach is based on three strategies: developing in-house skills, leveraging experience and promoting internal mobility.

- Through our CLASQUIN ACADEMY, the Group seeks to exploit the specialised skills of its staff by encouraging them to become in-company trainers and share their know-how and experience with their colleagues.
- Training needs are also compiled during the annual and career prospects meetings and the annual "People Review" appraisals conducted by the HR department.
- The creation of a "SALES ACADEMY" contributes to upskilling the sales teams and creating a collective sales momentum.
- The migration to collaborative work tools (such as Microsoft Teams) promotes the exchange and sharing of skills.

FOCUS

EMPLOYEES
"Our staff are our best ambassadors"

Cindy SONG,
General Manager - South China

"Beginning my career in 1999 in the operations department of the Birkart Group's Shenzhen office (now Logwin AG), I discovered a passion for logistics.

Between 2002 to 2019, I worked for a number of international logistics companies including UPS, BDP, Agility and Kuehne+Nagel.
I worked in sales departments, as sales executive then sales manager and finally sales director, across a region covering the whole of China, developing my career with valuable expertise and specific knowledge of the transport industry.

Throughout my career, I have been honoured to receive recognition from my employers and colleagues through awards such as Top Salesperson at UPS, Best Sales Team Leader and Best Coach at Kuehne + Nagel.

Out of a desire to push myself further still, I joined CLASQUIN in March 2020 at a critical time for the market due to the COVID-19 health crisis. Working closely with Frank ACHOUCH, Managing Director Greater China & Korea, and all the other members of the team, we are driving performance in the South China region and pursuing our 2021 growth target, particularly through the roll-out of our new range of e-commerce services.

I love the culture of our Company and its motto "Clients, Profit & Fun", and I have really enjoyed this first year working with CLASQUIN's committed and passionate teams."

Karine MARCHYLLIE,
Deputy Branch Manager, Mulhouse

After obtaining a degree in business management and administration, Karine started her career in freight transport as a sea freight forwarding agent at SDV/Bolloré Logistics. She soon developed a passion for the industry and her management and negotiation skills landed her the position of Ocean Freight Manager Import & Export.

After 16 years with Bolloré, Karine was looking for a new challenge and joined CLASQUIN Mulhouse in early 2018 as sales and operations coordinator, building her client portfolio and developing air and sea export activities in particular.

Promoted to Operations Manager the same year, at the end of 2018 she was appointed Deputy Branch Manager of Mulhouse.

"CLASQUIN highly values employees who have this desire to learn and grow.
I chose CLASQUIN for its continuous development, in which we all play a role thanks to the support we receive on a daily basis to fulfil our plans and ideas."

Cédric MEZZI,
Managing Director, CLASQUIN Korea

Born in France where he studied international trade and foreign languages, Cédric moved to South Korea in 2005. With a career spent in sales, operations management and project cargo roles, Cedric joined CLASQUIN in 2018 as Managing Director of CLASQUIN Korea.

He took over a team of 9 employees which has now grown to 17.

He is fluent in Korean, English and French.

"Our gross profit increased 60% in 2020 with performance driven by business with our new and existing clients.
I am personally extremely proud of our sales team and our Operations & Business Partners who have all played a part in this great success amid such a challenging environment.

Our loyal client base enabled us to make a greater mark on the Korean market in 2020, adding intra-Asia-Pacific know-how to our traditional routes towards France and Europe. Our goal is to drive the Group's growth locally by winning new market share with major Korean corporations."

5 An entrepreneurial team spirit

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 helps to:

- spread and promote the entrepreneurial spirit;
- drive economic performance.

CLASQUIN encourages shareholding by its managers, either directly in the local subsidiary or in the Group holding company.

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.

CLASQUIN also opened the capital of certain subsidiaries to its local directors.

In the French companies, the company savings plan, topped up by an attractive policy of employer contributions, offers interesting returns on employee investments in the CLASQUIN Performances company investment fund.

An entrepreneurial spirit

8 **local managers** hold **shares** in their **subsidiary**

12.1% of employees **are shareholders**

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

35% **EBIT 2019** Distribution Performance Salary

2020 IN FIGURES

70%

of employees residing in France subscribed to the employee shareholding scheme attached to the 2006 IPO

58.47%

of employees are shareholders in France via the company savings plan

PERFORMANCE-BASED REMUNERATION

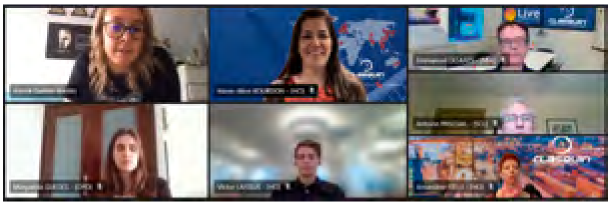
Our variable remuneration policy, which is correlated to collective performance, is a key distinguishing feature of our Company that enables us to attract the best of the best and foster team spirit.

This unique system encourages employees to commit as a team to the performance of their profit centre. The variable remuneration system comprises:

- a Collective Performance Salary based on the economic results of each profit centre;
- an Individual Performance Salary rewarding individual contribution to the achievement of motivational targets.

THE CLIENTS, PROFIT & Fun COMPANY

6 CLASQUIN, a culture of FUN and well-being at work



CLASQUIN encourages a corporate culture founded on regular discussions with managers and a stimulating and enriching team spirit. Eager to improve well-being and fun at work, enhance team commitment and performance and enhance its understanding of employee expectations, the HR department has implemented an in-house satisfaction scale called the "Funometer".

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.

Furthermore, regular events are organised for all employees to strengthen the sense of belonging to the Group, develop competitive spirit and a 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).

COVID-19

Due to the global pandemic in 2020, CLASQUIN was unable to bring its employees together for these shared moments of discussion and exchange. Nevertheless, we maintained a constant dialogue with employees through regular communication on health and safety matters and on the life of the Company and its employees worldwide.

- A set of COVID-19 guidelines was established in 2020, regularly updated and sent to our subsidiaries;
- Bulk purchase of hygienic and protective equipment (masks);
- Regular discussions with Group employees;
- Video campaigns documenting the reality of home office working in the various Group regions in order to forge 'virtual' bonds between employees.

PARTNER:
Act with responsibility and integrity

CLASQUIN strives to make a lasting contribution to the common good through social initiatives while acting with responsibility and integrity.

1 Contributing to the community through local and international solidarity actions

The Group has for many years been engaged through its offices acting independently via community initiatives, donations and skills sponsorship.

Local presence: Rhône-Alpes 2020

- In accordance with its strong commitment to equal opportunities, academic achievement and promoting employment, the Group supports local charity organisations such as COUP DE POUCE and RESSORT.
- Under its partnership with the TÉLÉMAQUE Institute, CLASQUIN offers its employees the chance to become a personal mentor for a schoolchild or apprentice coming from a humble background, in order to provide guidance throughout their schooling and build their self-confidence.
- CLASQUIN is a contributor to Fondation de France.
- The Group enlists the services of local disability-friendly companies where possible.
- The Group sponsors the Fondation des Hospices Civils de Lyon, a foundation that aims to step up the development of innovative projects designed to provide individual support to sick persons.
- In 2020, CLASQUIN has put some offices at the disposal of Mercyship, an NGO which since 1978 has chartered hospital ships for the poorest countries in Africa in order to provide free healthcare, training and assistance for community development projects.

Ambition 2021: The CLASQUIN Foundation

The CLASQUIN group, which has always concerned itself with the welfare of others in the broadest sense through its values of commitment, integrity and enthusiasm, has decided to go one step further by creating its own Foundation in 2021, approved by the Board of Directors in December 2020.

The CLASQUIN Foundation will initially operate in France and the EMEA region under the aegis of Fondation de France, with international development planned in the medium term.

Its scope of activity in the fields of education, social mobility and the environment will be defined in accordance with employees' interest in engagement and will be run by them on a voluntary basis.

FOCUS

EMPLOYEES
"Our staff are our best ambassadors"

Megan OLYNICK,
Air Freight Team Leader, Cargolution - Canada

With 7 years of service at Cargolution already completed, Dr. Megan Olynick has followed an unorthodox career path.

While studying for a Master's degree in science, she first entered the industry in a temporary role as an office assistant during the summer period.

At the end of the summer she became a temporary logistics officer working mainly on bids. She soon fell in love with our industry and organised her schedule so as to finish her studies in epidemiology while working part-time for the personal belongings and sales team. She was then offered a permanent job which she gladly accepted.

In 2018, she was promoted to air freight team leader specialising in pharmaceuticals.

Megan now has a PhD in epidemiology but has decided to follow her heart and pursue her career in logistics.

"What I love most is learning and finding solutions to problems. Logistics offers endless possibilities for learning and that is what really motivates me in this job. That is why I decided to stay in the industry and why I am so happy to be working in it every day!"

2 Prevention of bribery and corruption

The Group has implemented specific measures for a number of years to prevent, detect and combat corruption and influence peddling, in accordance with the French Sapin II Act.

All of these measures are set out in the Group's declaration of non-financial performance appended to the management report on page 171.

- In 2017, the Group implemented an anti-corruption plan, adopted by the Board of Directors, containing various measures in compliance with the Sapin II Act as well as a Middlenext anti-corruption code of conduct and an internal confidential whistleblowing mechanism in 2018.
- In 2019, the roll-out of the GIFT (Global Integrated Financial Tools) project at most subsidiaries enabled the separation of different accounting operations, thereby enhancing control of financial and accounting operations.
- At the same time, the Group continues to map corruption and influence peddling risks and is strengthening its third-party assessment procedures (in particular via the tools in GIFT and the launch of a Denied Party Screening procedure.
- Lastly, employees receive regular training on the Group anti-corruption policy, including an e-learning course rolled out in 2020 following the introduction of a Group-wide "Gifts and Invitations Policy".

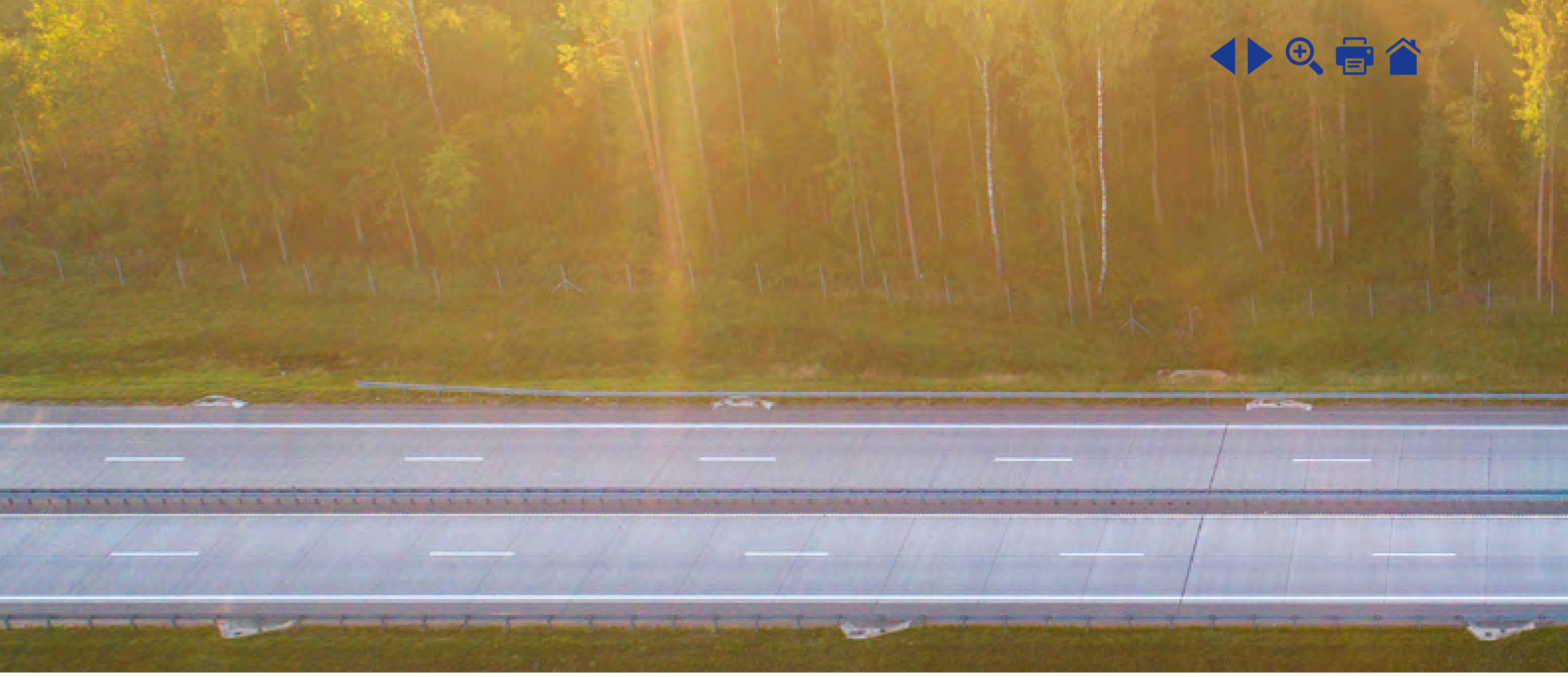
3 Monitoring and safeguarding our organisation

CLASQUIN has established strategic partnerships to guarantee the security of its organisation and ensure data protection and service continuity to its clients.

All of these measures are set out in the Group's declaration of non-financial performance appended to the management report on page 171.

- In late 2020 the Group set up an Operational Security Centre with Airbus Cyber Security. The centre monitors all services on a 24/7 basis and invests in cybersecurity tools (behavioural antivirus, web proxy, administration bastion, email security). A cybersecurity officer was also hired.
- Awareness campaigns on phishing and fraud are conducted regularly to inform employees about cyber risks.
- Practical application of Microsoft security: CLASQUIN has implemented Microsoft security recommendations in view of its strategic positioning in the environment and the type of services it provides:

- All users have two-factor authentication;
- 1 security audit is conducted every year;
- In 2020, CLASQUIN's security posture was excellent, rated 81/100 by Microsoft (Microsoft Score).



PLANET: Contribute to controlling the environmental impact of our ecosystem

1 "SMART GREEN" offering of sustainable solutions for clients

OBJECTIVE: Offer guidance to our clients in controlling their environmental impact in the short, medium and long term

Conscious of the fact that solutions must apply not only within the company, through concrete initiatives for controlling environmental impact, but also more broadly at the level of its global ecosystem, CLASQUIN has developed a "Green offering" for clients in order to help them measure, optimise and rethink their business activities at local or international level.

- **PILLAR 1:** ***Action guided by information***
  Real-time measurement of the impact of transport operations (CO_2, NOx, etc.) and decision-making support through the provision of specific performance indicators;
- **PILLAR 2:** ***Build operational solutions to reduce business transaction costs***
  Offer business-specific initiatives such as the identification and selection of transport resources and organisational engineering (densification, empty space management, distance reduction, digitisation, reduction of packaging, etc.);
- **PILLAR 3:** ***Rethink the entire supply chain from a Green perspective***
  Offer consultancy services geared to redesigning clients' international supply chain.

FOCUS

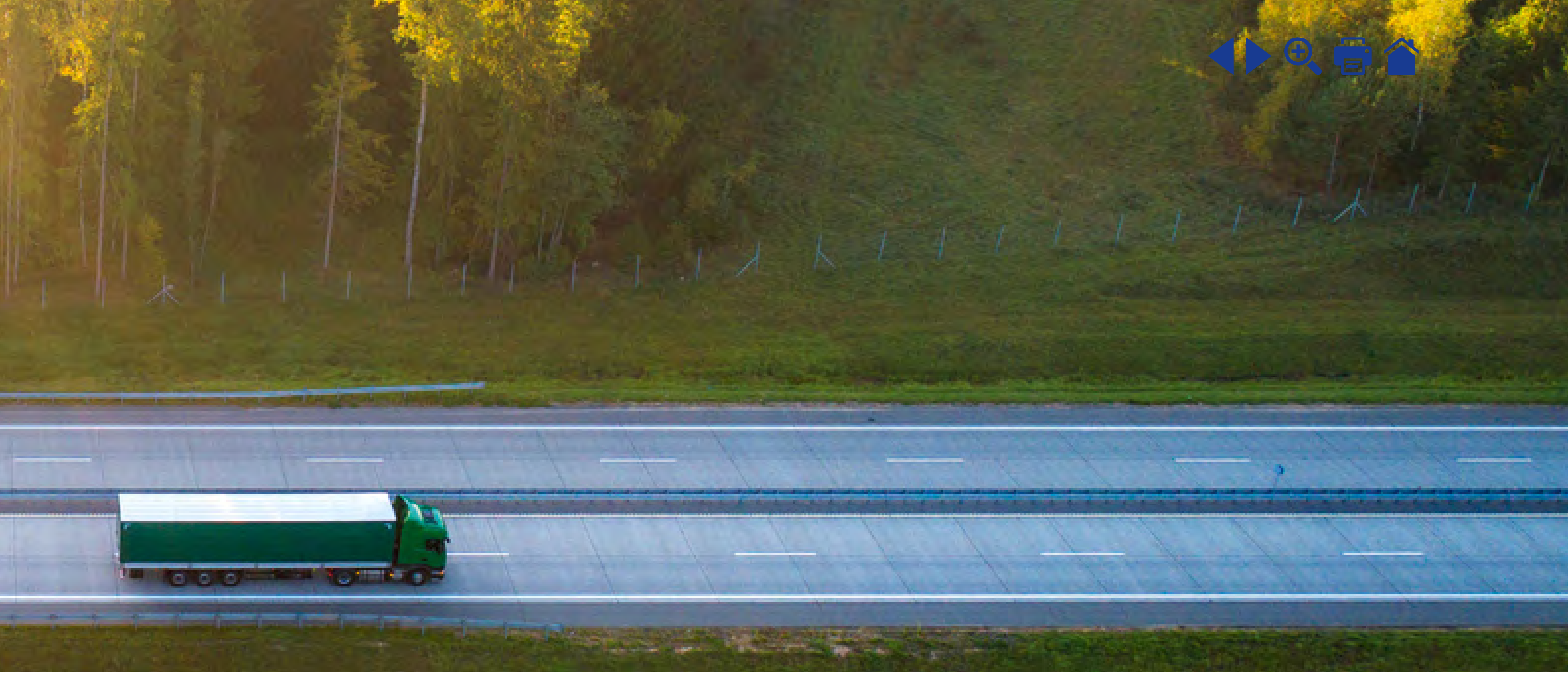
EMPLOYEES
"Our staff are our best ambassadors"

Laure ROUSSET,
Multimodal Import Manager

Originally from Paris, Laure began her career at a major road haulage operator managing international flows. Her first experience of overseas transport came when she joined Geodis as Operations Supervisor in 2005. She then took up the role of Global Business Solutions & Implementation Manager in 2013, responsible for tender submissions and new flow implementation. In 2015, her managers offered her the role of Operational Global Account Manager working with a major player in the High Tech sector.

Seeking a more "field-oriented" role, Laure joined CLASQUIN CDG in 2017 as Air Import Manager. Over a period of three years she worked to develop team spirit, improve the quality of service delivered to clients and ensure maximum profitability of operations.

Since 2020, Laure has managed a multimodal import team of around fifteen people. The development of a large import department has enabled the creation of cross-overs between sea and air operations, thereby increasing employee versatility.



2 Striving every day to reduce our environmental impact

Reduce energy consumption

- CLASQUIN has implemented measures to control and reduce energy consumption (optimisation of energy use and available space). 2020 electricity consumption was 0.03 MWh/m² (representing 1.95 kg of CO_2), down 25% in France this year as sites were unoccupied for long periods due to the COVID-19 pandemic.
- 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 into account their GHG emissions.

Reduce greenhouse gas emissions

- In view of its international service business and geographical location on 5 continents, CLASQUIN carefully monitors business travel arrangements, which are a major source of CO_2 emissions.
- International development requirements and the health crisis prompted CLASQUIN to deploy Microsoft 365 tools throughout the entire Group to promote communication and exchange.
- 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 support this objective of reducing GHG emissions, CLASQUIN has implemented a travel policy to improve monitoring and limit business-related travel. One of the objectives of this policy is to favour environmental considerations and to travel only when there is no alternative.

FOCUS

EMPLOYEES
"Our staff are our best ambassadors"

Arthur MIQUEL,
Flying Operator

Arthur joined CLASQUIN CDG in 2015 under a work-study programme. He joined the multimodal department where he learnt about our main business lines and developed his skills in the air and sea freight sector.

Upon completing his training, Arthur began working as a freight forwarding agent in the import department at the CDG office.

Building on this experience, it was with great enthusiasm that he took up the role of Flying Operator in April 2019, providing support to all French offices during business peaks.

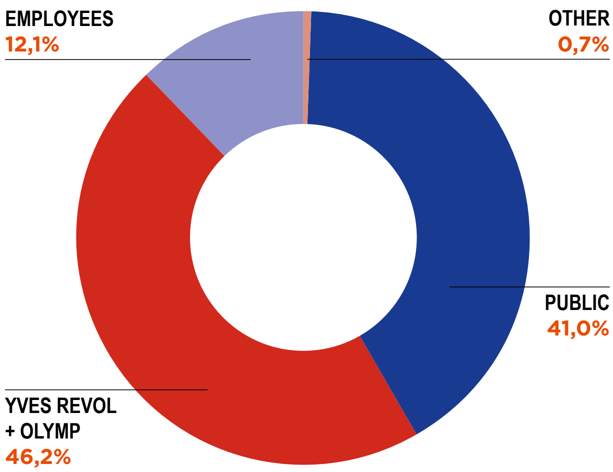
It is a position he enjoys due to the variety of the tasks assigned to him and the people with whom he works.

SHAREHOLDER & INVESTOR INFORMATION

1 Stock market information

- **IPO date:** 31 January 2006
- **IPO price:** €15.50
- **ISIN:** FR0004152882
- **Bloomberg code:** ALCLA FP
- **Reuters code:** ALCLA PA
- **ICB classification:**
  - 2000 Industries
  - 2770 Industrial transport
- **Market:** Euronext Growth
- **Listing:** continuous
- **Share capital at 31 December 2020:** €4,612,802 divided into 2,306,401 shares with a par value of €2.00 each

2 Shareholders at 31 December 2020



3 Share price in 2020

Additional information:

- **Capitalisation** (12/21/2019): €80.7m
- **Capitalisation** (12/31/2020): €84.6m
- **Public float** (12/31/2020): 41.0%
- **Average trading in 2020:** 973 shares/day

4 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 €1.30 per share - i.e. 58.6% of 2020 consolidated net profit Group share - will be proposed at the 9 June 2021 Annual General Meeting.

5 Listing sponsor

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

6 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.

7 Financial analysis

Five financial analysts tracked the CLASQUIN share during 2020:

- **ODDO BHF**
Responsible for the research note: Jérémy GARNIER
- **KEPLER CHEVREUX**
Responsible for the research note: Baptiste DE LEUDEVILLE
- **MIDCAP PARTNERS**
Responsible for the research note: Florent THY-TINE
- **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's website **www.clasquin.com,** in the **"Investors/Financial Documentation" section, subsection "Stock Analysts notes (EN)" tab.**

8 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's website **www.clasquin.com,** (English version) under the heading **"Financial Reports".**

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

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

9 2021 shareholders' agenda

- **Thursday 29 April:** Q1 2021 business report
- **Wednesday 1 September:** Q2 2021 business report
- **Wednesday 22 September:** H1 2021 results
- **Thursday 28 October:** Q3 2021 business report

10 Persons responsible for the information

- **Philippe LONS,**
Deputy Managing Director/Group CFO
- **Domitille CHATELAIN,**
Group Head of Communication

CLASQUIN GROUP:
235 COURS LAFAYETTE, 69006 LYON, FRANCE
TEL.: +33 (0)4 72 83 17 00
FAX: +33 (0)4 72 83 17 33

04. FINANCIAL STATEMENTS


Montreal - Canada

CONTENTS

FINANCIAL STATEMENTS

1 CONSOLIDATED INCOME STATEMENT

(in euro thousands)	Notes	2020 published	2020 excl. IFRS 16	2019 published	2019 excl. IFRS 16
SALES	4.1	**392,032**	**392,032**	**331,277**	**331,277**
Cost of sales		(315,845)	(315,845)	(254,544)	(254,544)
GROSS PROFIT		**76,187**	**76,187**	**76,732**	**76,732**
Other income from ordinary activities		432	432	226	226
Other purchases and external charges		(13,029)	(15,946)	(14,146)	(16,988)
Taxes and duties		(728)	(728)	(739)	(739)
Staff expenses	5	(46,192)	(46,192)	(48,212)	(48,212)
EBITDA		**16,670**	**13,753**	**13,862**	**11,020**
Net depreciation, amortisation and provisions		(6,952)	(4,057)	(5,551)	(2,836)
Other current income		2,395	2,395	714	714
Other current expenses		(2,604)	(2,604)	(413)	(413)
CURRENT OPERATING INCOME		**9,509**	**9,488**	**8,612**	**8,485**
% gross profit		*12.5%*	*12.5%*	*11.2%*	*11.1%*
Other operating income	4.3	411	143	31	1
Other operating expenses	4.3	(283)	(186)	(385)	(353)
OPERATING INCOME		**9,637**	**9,446**	**8,257**	**8,132**
Net cost of debt	8.2.1	(831)	(831)	(206)	(206)
Other financial income	8.2.2	403	403	1,243	1,243
Other financial expenses	8.2.2	(1,203)	(1,023)	(1,701)	(1,542)
Income from equity affiliates		72	72	32	32
PROFIT BEFORE TAX		**8,079**	**8,067**	**7,625**	**7,660**
Income tax	6	(2,646)	(2,643)	(3,161)	(3,171)
GROUP CONSOLIDATED NET PROFIT		**5,433**	**5,424**	**4,464**	**4,488**
Attributable to:					
Parent company shareholders		5,120	5,111	3,871	3,895
Non-controlling interests		313	313	593	593
Net profit (Group share) per share:					
▪ Basic earnings per share (€)	9.4	2.222		1.681	
▪ Diluted earnings per share (€)	9.4	2.209		1.676	

The financial statements for year ended 31 December 2019 have been amended in accordance with IAS 8 to take into account the IFRIC decision of November 2019 on the retrospective modification of IFRS 16 lease terms to be applied (impact described in Note 7.4).

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in euro thousands)	2020	2019
GROUP CONSOLIDATED NET PROFIT	**5,433**	**4,464**
ITEMS OF OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR AFTER TAX	**(1,581)**	**38**
ITEMS OF OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	**(1,565)**	**208**
Cash flow hedges	38	34
Translation differences	(1,593)	183
Tax effect	(10)	(10)
ITEMS OF OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS	**(15)**	**(170)**
Actuarial gains/losses	(21)	(236)
Tax effect	5	66
COMPREHENSIVE INCOME FOR THE YEAR	**3,852**	**4,502**
Attributable to:		
▪ Parent company shareholders	3,712	3,893
▪ Non-controlling interests	140	609

CLASQUIN
Accounts

3 BALANCE SHEET

(in euro thousands)	Notes	31 Dec. 2020 published	31 Dec. 2020 excl. IFRS 16	31 Dec. 2019 published	31 Dec. 2019 excl. IFRS 16
ASSETS					
Goodwill	7.1	23,714	23,714	24,472	24,472
Net intangible assets	7.2	5,904	5,904	6,177	6,177
Right-of-use assets related to leases	7.4	8,776	-	9,443	-
Net property, plant and equipment	7.3	4,720	4,720	5,456	5,456
Other financial assets		911	911	901	901
Investments in equity affiliates		138	138	107	107
Other non-current assets	4.4	460	460	-	-
Deferred tax assets	6.3	1,302	1,242	1,251	1,190
NON-CURRENT ASSETS		**45,925**	**37,089**	**47,807**	**38,303**
Trade receivables	4.2	88,276	88,276	79,779	79,779
Other current assets	4.4	34,886	34,886	16,598	16,598
Current tax receivables		285	285	1,592	1,592
Cash and cash equivalents	8.1.2	25,783	25,783	28,499	28,499
CURRENT ASSETS		**149,230**	**149,230**	**126,469**	**126,469**
TOTAL ASSETS		**195,154**	**186,318**	**174,276**	**164,772**
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		12,121	12,276	8,393	8,522
Net profit Group share		5,120	5,111	3,872	3,895
SHAREHOLDERS' EQUITY - GROUP SHARE		**26,916**	**27,062**	**21,939**	**22,092**
Non-controlling interests		4,029	4,029	4,871	4,874
SHAREHOLDERS' EQUITY		**30,944**	**31,091**	**26,811**	**26,966**
Non-current provisions	10	325	325	22	22
Non-current provisions for pensions	5.2.2	1,300	1,300	1,050	1,050
Non-current financial liabilities	8.1	37,317	37,317	18,325	18,325
Liabilities relating to put options granted to non-controlling shareholders (> 1 yr)	2.3.1	2,832	2,832	4,979	4,979
Lease liabilities (> 1 yr)		6,934	-	7,020	-
Deferred tax liabilities	6.3	530	524	42	42
Other non-current liabilities	4.5	145	145	79	79
NON-CURRENT LIABILITIES		**49,382**	**42,442**	**31,515**	**24,495**
Current provisions	10	92	92	-	-
Current financial liabilities	8.1	8,222	8,222	23,756	23,756
Lease liabilities (< 1 yr)		2,042	-	2,639	-
Trade and related payables		86,266	86,266	73,018	73,018
Current tax payables	4.5	423	423	835	835
Other current payables	4.5	17,783	17,783	15,702	15,702
CURRENT LIABILITIES		**114,827**	**112,785**	**115,950**	**113,311**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**195,154**	**186,318**	**174,276**	**164,772**

The financial statements for year ended 31 December 2019 have been amended in accordance with IAS 8 to take into account the IFRIC decision of November 2019 on the retrospective modification of IFRS 16 lease terms to be applied (impact described in Note 7.4).

4 CASH FLOW STATEMENT

(in euro thousands)	Notes	2020 published	2020 excl. IFRS 16	2019 published	2019 excl. IFRS 16
CASH FLOW FROM OPERATING ACTIVITIES					
Group consolidated net profit		5,433	5,424	4,464	4,488
Income from equity affiliates		(72)	(72)	(32)	(32)
Dividends received from equity affiliates		35	35	32	32
Non-cash income and expenses	12.1	6,273	3,108	5,342	2,544
Losses/(profits) related to changes in interests with acquisition/loss of control of subsidiaries		(43)	(43)	(18)	(18)
Net cost of debt	8.2.1	830	651	366	206
Tax expense (current and deferred)	6.1	2,646	2,643	3,161	3,171
GROSS OPERATING CASH FLOW		**15,102**	**11,745**	**13,315**	**10,391**
Income tax paid		(1,379)	(1,379)	(2,682)	(2,682)
Change in working capital	12.2	(11,616)	(11,616)	5,518	5,637
NET CASH FLOW FROM OPERATING ACTIVITIES		**2,106**	**(1,251)**	**16,151**	**13,347**
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisitions of intangible assets	7.2	(1,009)	(1,009)	(1,830)	(1,830)
Acquisitions of property, plant and equipment	7.3	(522)	(522)	(668)	(668)
Disposals of intangible assets, PP&E and right-of-use assets		105	5	19	1
Acquisitions of financial assets		(31)	(31)	(46)	(46)
Disposals of financial assets		(2)	(2)	141	141
Impact of changes in consolidation scope with change of control (1)		15	15	(7,075)	(7,075)
Impact of changes in consolidation scope relating to associates and/or joint ventures (3)		200	200	-	-
NET CASH FLOW USED BY INVESTING ACTIVITIES		**(1,243)**	**(1,343)**	**(9,459)**	**(9,477)**
CASH FLOW FROM FINANCING ACTIVITIES					
Parent company capital increase and decrease		-	-	-	-
Transactions between the Group and owners of non-controlling interests (2)		(1,765)	(1,765)	91	91
Dividend payments to Company shareholders	9.3	-	-	(1,497)	(1,497)
Dividends paid to non-controlling interests		(646)	(646)	(234)	(234)
Increase, loans and financial liabilities	8.1.3	8,433	8,433	42,099	42,099
Decrease, loans and financial liabilities	8.1.3	(2,792)	(2,792)	(24,096)	(24,096)
Decrease, lease liabilities		(3,277)	-	(2,671)	-
Interest paid, net	8.2.1	(657)	(657)	(206)	(206)
Interest paid on lease obligations		(180)	-	(152)	-
NET CASH FLOW FROM/USED BY FINANCING ACTIVITIES		**(883)**	**2,574**	**13,335**	**16,157**
IMPACT OF EXCHANGE RATE FLUCTUATIONS		**(834)**	**(834)**	**213**	**213**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(854)**	**(854)**	**20,240**	**20,240**
OPENING NET CASH AND CASH EQUIVALENTS	**8.1.2**	**25,493**	**25,493**	**5,253**	**5,253**
CLOSING NET CASH AND CASH EQUIVALENTS	**8.1.2**	**24,639**	**24,639**	**25,493**	**25,493**

(1) As at 31 December 2020: liquidation of CLASQUIN Silk Road.
As at 31 December 2019: takeover of CARGOLUTION Inc. representing a €7,075k outflow, including a €7,878k outflow related to the purchase price and an €803k inflow related to net cash acquired.
(2) Transactions between the Group and minority interests in 2020 were as follows – see Note 2.1:
- acquisition of a 15% stake in FINANCIERE 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).
Transactions between the Group and minority interests in 2019 were as follows:
- acquisition of a 20% stake in ART SHIPPING INTERNATIONAL SAS (€140k outflow);
- disposal of a 7% stake in CLASQUIN T.I INTERCARGO 1999 SA (€231k inflow).

The financial statements for year ended 31 December 2019 have been amended in accordance with IAS 8 to take into account the IFRIC decision of November 2019 on the retrospective modification of IFRS 16 lease terms to be applied (impact described in Note 7.4).

5 CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in euro thousands)	Share capital	Additional paid-in capital	Treasury shares	Reserves & consolidated results
AT 31 DECEMBER 2018	**4,613**	**5,062**	**(186)**	**11,632**
First-time application of IFRS 16				(129)
AT 1 JANUARY 2019	**4,613**	**5,062**	**(186)**	**11,503**
Other comprehensive income/(loss) for the year				
Net profit/(loss) for the year				3,871
Consolidated comprehensive income for the year				**3,871**
Dividends paid (1)				(1,497)
Purchase and sale of treasury shares			77	
Share-based payment				64
Change in interests resulting in acquisition/loss of control of subsidiaries (2)				(1,448)
Change in interests not resulting in acquisition/loss of control of subsidiaries (3)				(457)
Other changes				6
AT 31 DECEMBER 2019	**4,613**	**5,062**	**(110)**	**12,042**
Other comprehensive income/(loss) for the year				
Net profit/(loss) for the year				5,120
Consolidated comprehensive income for the year				**5,120**
Dividends paid (1)				
Purchase and sale of treasury shares			24	
Share-based payment				329
Change in interests resulting in acquisition/loss of control of subsidiaries				
Change in interests not resulting in acquisition/loss of control of subsidiaries (3)				915
Other changes				(20)
AT 31 DECEMBER 2020	**4,613**	**5,062**	**(85)**	**18,386**

(1) See Note 9.3 for dividends paid to Group shareholders.
Dividends paid to non-controlling interests during the year concerned CLASQUIN T.I INTERCARGO 1999 SA, the LCI sub-group, CLASQUIN FAIRS & EVENTS, LOG SYSTEM and CLASQUIN VIETNAM for respective amounts of €135k, €64k, €54k, €30k and €1k (2019: LCI sub-group, LOG SYSTEM, CLASQUIN FAIRS & EVENTS, ART SHIPPING INTERNATIONAL SAS for respective amounts of €75k, €59k, €36k, €34k and €30k).
(2) In 2019, this related to the acquisition of CARGOLUTION Inc. and the recognition of a put option on non-controlling interests.
(3) For 2020, the impact for Group share and minority interests is described in Note 2.1.
For 2019, this item relates mainly to the change in put options on LCI sub-group non-controlling interests (€678k decrease), the acquisition of a 20% stake in ART SHIPPING INTERNATIONAL SAS following the exercise of the put option (€224k increase) and the disposal of a 7% stake in CLASQUIN T.I INTERCARGO 1999 SA.

The financial statements for year ended 31 December 2019 have been amended in accordance with IAS 8 to take into account the IFRIC decision of November 2019 on the retrospective modification of IFRS 16 lease terms to be applied (impact described in Note 7.4).

Cash flow hedges	Translation differences	Actuarial gains/losses	Shareholders' equity Group share	Non-controlling interests	Total shareholders' equity
(68)	**206**	**172**	**21,431**	**3,038**	**24,469**
			(129)	(2)	(132)
(68)	**206**	**172**	**21,302**	**3,036**	**24,338**
21	158	(156)	22	16	38
			3,871	593	4,464
21	**158**	**(156)**	**3,893**	**609**	**4,502**
			(1,497)	(234)	(1,731)
			77	-	77
			64	-	64
			(1,448)	1,450	2
			(457)	10	(447)
			6	1	8
(48)	**364**	**16**	**21,939**	**4,871**	**26,811**
28	(1,420)	(15)	(1,408)	(173)	(1,581)
			5,120	313	5,433
28	**(1,420)**	**(15)**	**3,712**	**140**	**3,852**
			-	(284)	(284)
			24	-	24
			329	-	329
			-	-	-
			915	(697)	218
	16		(5)	(2)	(7)
(20)	**(1,041)**	**1**	**26,916**	**4,029**	**30,944**

CLASQUIN
Legal

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Introduction - Impact of the COVID 19 health crisis

The health crisis caused significant disruption to the market in 2020:

- Erratic changes in volumes: sharp drop-off in volumes in Q2 followed by a gradual recovery from Q3 onwards;
- Disruption of global logistics chains;
- Sea: shortage of resources and soaring prices in Q4;
- Air: drastic reduction in load capacities and soaring prices.

Amid this heavy economic recession, the Group managed to post full-year gross profit equivalent to 2019 through:

- its ability to adapt the offering to market conditions (regular multi-passenger charter flights, rail, etc.);
- increasing market share thanks to the commitment of its sales teams and business lines;
- robust growth in certain regions (including Germany, South Korea and China);
- successful integration of Cargolution.

EBITDA increased by €2.8 million as the result of a reduction in operating expenses of €3.3 million at current scope and €6.0 million at constant scope; these cost reductions were achieved through:

- working hours reduction measures;
- manager and senior executive salary cuts;
- deferral of all non-essential expenses (travel, etc.);
- subsidies obtained to maintain operations in France and abroad.

The health crisis had no other impact on the Group in 2020. In particular:

- This crisis did not lead to the substantial renegotiation or amendment of Group contracts which could have had a material impact on the consolidated financial statements;
- The Group has not identified any events or circumstances that could materially affect the value of intangible assets (see Note 7.5) or the recoverability of deferred tax assets (see Note 6.3);
- In view of its financial structure strengthened by the signing of the syndicated credit facility in November 2019, the Group remains in control of its liquidity risk.

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 2020, as well as the related notes, were approved by the Board of Directors on 23 March 2021 and will be submitted to the shareholders' Combined Annual General Meeting on 9 June 2021 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 2020. 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 2020

Main standards, amendments and interpretations which were mandatory as of 1 January 2020	
Revision of the Conceptual Framework for Financial Reporting	Amendment to References to the Conceptual Framework in IFRS Standards.
Amendments to IFRS 9, IAS 39 and IFRS 7	These amendments were published by the IASB on 26 September 2019 and adopted by the European Union on 16 January 2020. These amendments are in line with the reform of the interbank benchmark rates and allow the entities to present relevant financial information during the period of uncertainty related to the LIBOR reform. These amendments change certain principles relating to hedge accounting.
Amendments to IFRS 3	Definition of a business.
Amendments to IAS 1 and IAS 8	Changes to the definition of the term "material" to make it easier for companies to exercise materiality judgements.
Amendments to IFRS 16	COVID-19-related rent concessions.

1.1.2 Main standards, amendments and interpretations adopted by the European Union and mandatory for years beginning on or after 1 January 2020 for which the Group has not opted for early application

Main standards, amendments and interpretations		Date of application
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).	1 January 2021
Amendments to IAS 39, IFRS 4, IFRS 7, IFRS 9 and IFRS 16	Interest rate benchmark reform - Phase 2.	1 January 2021

1.1.3 Main standards, amendments and interpretations published by the International Accounting Standards Board (IASB) and not yet adopted by the European Union

Main standards, amendments and interpretations		Date of application
Amendments to IFRS 3	Update of references to the Conceptual Framework.	1 January 2022
Amendments to IAS 1	Amendments clarifying the criteria for the classification of a liability as either current or non-current.	1 January 2022
Amendments to IAS 16	Amendments prohibiting an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before the asset is available for use. Instead, the entity must recognise such sales proceeds, together with the cost of producing those items, in profit or loss.	1 January 2022
Annual improvements to standards (2018-2020 cycle)	Various provisions relating to IFRS 1, IFRS 9, IFRS 16 and IAS 41.	1 January 2022

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, except for:

- 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);
- asset impairment (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.

CLASQUIN
Greater China

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.

Group 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 to account for the Group share of the associate’s earnings and items of other comprehensive income.

2.1 Transactions carried out in 2020

2.1.1 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.

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;
- €(191k) / €191k: transfer from Group share to minority interests.

2.1.2 Acquisition of a non-controlling interest in FINANCIÈRE LCI

In December 2020, CLASQUIN SA acquired a further 15% stake in FINANCIERE 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.

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

- €2,282k / €(2,282k): 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;
- €(162k) / €162k: transfer from minority interests to Group share on LCI subsidiaries.

2.1.3 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).

2.1.4 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).

2.1.5 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.

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

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

2.2 Transactions carried out in 2019

2.2.1 Creation of BLUE LOTUS OCEAN LINE Ltd

On 8 April 2019, CLASQUIN SA incorporated BLUE LOTUS OCEAN LINE Ltd in Hong Kong to act as the NVOCC for the Group as part of its development.

2.2.2 Acquisition of a non-controlling interest in ART SHIPPING INTERNATIONAL

On 20 May 2019, CLASQUIN SA acquired a 20% stake in ART SHIPPING INTERNATIONAL for €140k equivalent to the liability recognised on commitments to buy out minority interests in 2018. This additional share acquisition was treated as a transaction between shareholders and impacted the Group's shareholders' equity and non-controlling interests.

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

On 17 May 2019, CLASQUIN SA sold a 7% stake in CLASQUIN INTERCARGO T.I 1999 SA to a minority shareholder for €231k, taking its stake to 93%.

In accordance with IFRS, these transactions gave rise to reclassifications between Group shareholders' equity and non-controlling interests.

2.2.4 Liquidation of CLASQUIN GEORGIA

CLASQUIN GEORGIA was liquidated on 1 July 2019. The impact of the liquidation is considered non-material.

CLASQUIN
IST

2.2.5 Acquisition of a controlling interest in CARGOLUTION Inc.

On 1 October 2019, CLASQUIN SA acquired an 80% stake in CARGOLUTION Inc. based in Montreal (Canada) for CAD 11,416k (€7,878k). The related transaction costs amounted to €284k.

CARGOLUTION Inc. specialises in freight forwarding to and from Canada. It has offices in Montreal and Toronto.

At the date control was acquired, the fair value of the identifiable assets and liabilities was as follows:

Fair value on 1 October 2019	In CAD thousands	In euro thousands Exchange rate €1 = CAD 1.4492
Intangible assets	16	11
Right-of-use assets	506	349
Property, plant and equipment	216	149
Other financial assets	76	53
Deferred tax assets	434	300
Trade receivables	6,612	4,562
Other current assets	53	36
Cash and cash equivalents	1,164	803
ASSETS	**9,077**	**6,263**
Lease liabilities	516	356
Trade payables	5,272	3,638
Other current payables	1,617	1,116
LIABILITIES	**7,404**	**5,109**
Fair value of fully identifiable assets and liabilities, net (A)	**1,672**	**1,154**
Purchase price net of transaction costs (B)	**11,416**	**7,878**
Fair value of non-controlling interests (C)	**2,100**	**1,449**
GOODWILL (B) + (C) - (A)	**11,844**	**8,173**

The fair value measurement of identifiable assets and liabilities resulted in the recognition of CAD 11,844k (€8,173k) in goodwill allocated to the Forwarding & Logistics CGU. The main fair value adjustments relate to the recognition of commitments under IFRS 16: CAD 506k (€349k) for right-of-use assets with a contra-entry in lease liabilities amounting to CAD 516k (€356k).

The contribution of the CARGOLUTION Inc. business to CLASQUIN Group consolidated sales and net profit for the period from October to December 2019 amounted to €7,283k and €100k respectively. If the takeover had occurred on 1 January 2019, the additional contribution to the Group's consolidated sales and net profit would have amounted to €32,590k and €521k respectively.

2.3 Commitments relating to the consolidation scope

2.3.1 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.

2.3.1.1 Breakdown of put options over non-controlling interests

					Schedule		
(in euro thousands)	**Carrying value**	**% held by the Group**	**Commitment to non-controlling interests**	**Fixed or variable price**	**< 1 year**	**1 to 5 years**	**> 5 years**
LCI FINANCIÈRE [(1)]	760	95%	5%	Variable		760	
CARGOLUTION [(1)]	1,256	80%	20%	Variable		1,256	
CLASQUIN USA [(1)]	816	80%	20%	Variable			816
TOTAL COMMITMENTS	**2,832**				**0**	**2,016**	**816**
• current	*0*						
• non-current	*2,832*						

(1) The value of commitments to non-controlling interests is defined according to a multi-criteria valuation incorporating gross profit, current operating income and net profit indicators; each aggregate carries its own weighting.

2.3.1.2 Change in put options over non-controlling interests

(in euro thousands)	**Amounts at 1 January 2020**	**New transactions**	**Fair value adjustments recorded under consolidated reserves**	**Foreign exchange differences**	**Amounts at 31 December 2020**
Commitments to non-controlling interests	4,979	(1,878)	(115)	(154)	2,832

The €1,878k reduction relates to the exercise of part of the put option over FINANCIÈRE LCI (see Note 2.1.2) and the grant of a new put option over CLASQUIN USA (see Note 2.1.5); the €115k reduction relates to the updated assumptions used to determine the fair value of put options over non-controlling interests in FINANCIÈRE LCI and CARGOLUTION Inc.

2.3.2 Off balance sheet commitments

Commitments to purchase or sell shares (put and call options) are valued based on the profitability of companies via a multi-criteria approach. 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.

Call options amounted to €2,832k at 31 December 2020, down from €4,979k at 31 December 2019, and concern FINANCIÈRE LCI, CARGOLUTION Inc. and CLASQUIN USA. These options may be exercised as of 2022 for FINANCIÈRE LCI, 2023 for CARGOLUTION and 2025 for 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.

Operating segment 1 comprises 3 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	389,518	3,185	(670)	392,032
Gross profit	73,961	2,896	(670)	76,187
Current operating income	9,445	64	-	9,509

3.2 Key indicators by geographical area: Overseas Freight gross profit

(in euro thousands)	2020	2019	%
France	35,288	38,610	-8.6%
EMEA (excluding France)	8,211	7,682	6.9%
Asia-Pacific	18,514	18,955	-2.3%
Americas	11,949	9,242	29.3%
TOTAL OVERSEAS FREIGHT	**73,961**	**74,489**	**-0.7%**

3.3 Key indicators by business: Overseas Freight gross profit

(in euro thousands)	2020	2019	%
Air freight	26,971	25,398	6.2%
Sea freight	34,670	33,503	3.5%
Other	12,321	15,588	-21.0%
TOTAL OVERSEAS FREIGHT	**73,961**	**74,489**	**-0.7%**

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 shipments, customs, insurance, etc.,
- road haulage services,
- storage, warehousing and handling, 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 €392,032k in 2020, up 18.3% from €331,277k in 2019. Changes in exchange rates curbed sales by 1.2 percentage points. At constant exchange rates, consolidated sales increased 19.5% from 2019 to 2020.

Group gross profit for 2020 amounted to €76,187k, down 0.7% from €76,732k in 2019. At constant exchange rates, gross profit increased 0.2%. Between 2019 and 2020, changes in exchange rates curbed gross profit by 0.9 percentage points.

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.

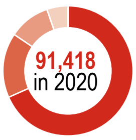
Trade receivables are written down taking account of various criteria, such as: the client's financial situation, late payments, credit rating from an independent agency and geographical location.

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)	2020	2019
Trade receivables	91,418	81,815
Impairment of trade receivables	(3,143)	(2,036)
Net receivables	**88,276**	**79,779**



(in euro thousands)	2020	2019
68.5% - Not due	62,662	47,211
16.0% - Less than 1 month overdue	14,635	15,645
10.3% - More than 1 month and less than 6 months overdue	9,372	13,212
5.2% - More than 6 months overdue	4,750	5,747
GROSS TRADE RECEIVABLES	**91,418**	**81,815**

Gross trade receivables not due and less than one month overdue at 31 December 2020 amounted to €62,662k and €14,635k respectively, i.e. 84.6% of total gross trade receivables (76.8% at 31 December 2019). Overdue receivables have been written down in an amount of €3,143k (€2,036k at 31 December 2019).

4.2.2 Impairment of current assets

(in euro thousands)	2020	2019
At 1 January	**(2,036)**	**(1,460)**
Additions	(1,583)	(557)
Reversals	427	182
Change in consolidation scope	-	(199)
Foreign exchange difference	71	(8)
Other reclassification	(22)	6
At 31 December	**(3,143)**	**(2,036)**

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:

- material 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)	2020	2019
Other operating income	411	31
Other operating expenses	(283)	(385)
TOTAL NET OTHER OPERATING INCOME AND EXPENSES	**128**	**(354)**
Breakdown by type		
Net income/(loss) on disposal of non-current assets	34	(12)
Net income/(expenses) relating to changes in consolidation scope	(49)	18
Net income/(loss) on disposal of non-current assets	**(15)**	**7**
Exceptional rent reduction - COVID-19	164	-
Other	(21)	(361)
Other operating income and expenses	**143**	**(361)**
TOTAL NET OTHER OPERATING INCOME AND EXPENSES	**128**	**(354)**

4.4 Other assets

(in euro thousands)	2020	2019
Other receivables (1)	32,337	14,545
Tax receivables (2)	2,862	2,033
Social security receivables	148	18
Derivatives - fair value hedge (assets)	-	2
TOTAL	**35,346**	**16,598**

(1) Mainly from customs advance payments at year-end.
The sharp increase in this item in 2020 reflects the increase in trade payables (accrued invoices).
(2) Tax receivables mainly comprise VAT receivables at French entities.

CONSOLIDATED FINANCIAL STATEMENTS

APPENDICES

4.5 Other payables

(in euro thousands)	2020	2019
Tax payables	2,720	912
Social security payables	8,264	9,568
Current tax payables	423	835
Derivatives - fair value hedge	1	-
Derivatives - cash flow hedge	41	79
Deferred income	389	246
Other creditors	6,512	4,976
TOTAL	**18,351**	**16,616**
• *non-current*	*145*	*79*
• *current*	*18,206*	*16,537*

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)	2020	2019
Securities and bank guarantees given	9,707	10,764
Pledged securities (mortgages) (1)	17,800	17,800
Total commitments given	**27,507**	**28,564**
Maturities:		
< 1 year	*1,060*	*1,783*
1 to 5 years	*-*	*4,566*
> 5 years	*25,447*	*22,215*

(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)	2020	2019
Asset/liability guarantees (1)	7,575	8,315
Total commitments received	**7,575**	**8,315**
Maturities:		
< 1 year	*63*	*-*
1 to 5 years	*7,512*	*8,315*
> 5 years	*-*	*-*

(1) Mainly corresponds to asset/liability guarantees:
- *in connection with the Cargolution Inc. acquisition, the Group was entitled to standard three-year guarantees totalling CAD 11.4 million as of the date of the takeover;*
- *for the Favat acquisition, CLASQUIN SA was granted the usual guarantees, which amounted to €206k at 2020 year-end. This amount will be gradually decreased, to be extinguished by 31 December 2023; by the final commitment period, the guarantee will total €123k;*
- *as part of the Cosmos acquisition, Log System is entitled to a €63k guarantee at 2020 year-end.*

NOTE 5 HEADCOUNT, STAFF EXPENSES AND EMPLOYEE BENEFITS

5.1 Headcount

Average consolidated headcount breaks down as follows:

(in thousands)	2020	2019
France	388	395
EMEA (excluding France)	86	86
Asia-Pacific	264	292
Americas	135	151
OVERSEAS FREIGHT	**873**	**924**
IT SERVICES	**52**	**56**
TOTAL	**925**	**980**

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 Staff expenses

Staff expenses break down as follows:

(in euro thousands)	2020	2019
Salaries and wages	35,704	37,531
Social security charges	10,488	10,681
TOTAL EMPLOYEE EXPENSES	**46,192**	**48,212**
Pension charges under defined contribution plans	161	(15)
TOTAL	**46,353**	**48,197**

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.

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 statement of comprehensive income, 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

The principal average assumptions used to determine the value of the actuarial liability of the pension plans are as follows:

(in euro thousands)	2020	2019
Discount rate	0.30%	0.80%
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 (+/- €27k) to the commitment.

5.2.2.2 Change in commitments

Changes recorded under liabilities are as follows:

(in euro thousands)	2020	2019
COMMITMENTS AT START OF THE YEAR	**1,050**	**809**
Actuarial (gains) or losses recorded under items of other comprehensive income related to:	21	236
• *changes in financial and demographic assumptions*	*16*	*292*
• *experience adjustments*	*5*	*(56)*
Items recognised on the income statement:	167	(2)
• *service cost*	*161*	*(15)*
• *interest cost*	*6*	*12*
Exchange rate fluctuations	(5)	7
Other reclassification (1)	*68*	*-*
COMMITMENTS AT YEAR-END	**1,300**	**1,050**

(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)	2020	2019
Service cost	161	(15)
• *including current service cost*	*161*	*(15)*
• *including past service cost*	-	-
Interest expenses	6	12
Taxes	(7)	(4)
Net cost of benefits on the income statement	**160**	**(8)**
Actuarial (gains) or losses recorded under items of other comprehensive income related to:	21	236
• *changes in financial and demographic assumptions*	*16*	*292*
• *experience adjustments*	*5*	*(56)*
Currency gains/losses	(5)	7
Taxes	(5)	(66)
Net cost of benefits impacting items of other comprehensive income	**10**	**177**
Net cost of benefits under comprehensive income	**171**	**170**

5.2.3 Defined contributions

Some subsidiaries make payments to external management organisations and participate in defined contribution plans. In 2020 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".

Jean-Philippe & Juergen

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.

The plan is 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.

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

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

5.3.1 Terms of the current CLASQUIN Group bonus share plan at 31 December 2020

Plan	Initial grant date	Vesting date	Number of bonus shares authorised	*Including conditional grants (1)*	Shares outstanding at 31/12/2020 (1)	Remaining contractual life (in years)
2019 joint investment plan	16/10/2019	02/05/2024	39,444	*35,191*	**35,191**	3.34

(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: every year, the Board of Directors may decide to offset certain criteria so as to achieve the overall target of 100%. 35,191 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	2019 joint investment plan
Board meeting date	16/10/2019
Number of shares originally granted	39,444
Number of shares vested at the vesting date, estimated at 31/12/2020	39,444
Initial value of share granted (weighted average, in euros)	28.92
Share price at grant date (in euros)	36.10
Vesting period (in years)	4.5

5.3.3 Impact of bonus share plan on the 2020 income statement

The expense recognised in 2020 relating to bonus share plans amounted to €308k (including social security charges and excluding tax impact) and was recognised under staff expenses with a corresponding contra-entry under shareholders' equity.

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 €1,156k for 2020, 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)	2020	2019
Current income tax	(2,276)	(2,756)
Deferred tax	(370)	(405)
Total income tax expenses recorded on the income statement	**(2,646)**	**(3,161)**
Income tax on items recorded in "Other comprehensive income"	**(5)**	**56**

For the financial year ended 31 December 2020, the Group recorded a tax expense of €2,646k, corresponding to an effective tax rate of 32.7%.

6.2 Tax reconciliation

(in euro thousands)	2020	2019
Profit before tax	**8,079**	**7,625**
Normal tax rate in France	28%	28%
Theoretical tax (charge)/income	**(2,262)**	**(2,135)**
Impact of:		
• differences in foreign tax rates	220	107
• unrecognised deferred tax assets, unused tax losses for the year and reversal of tax losses previously recognised	(122)	(447)
• CVAE	(345)	(361)
• Permanent differences between accounting and taxable income	(137)	(325)
Group income tax expense	**(2,646)**	**(3,161)**

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 01/01/2020	Impact on profit	Impact on reserves	Foreign exchange difference	Other changes	Amount at 31/12/2020
Intangible assets	60	16		(5)		71
Property, plant and equipment	(255)	49				(206)
Leases	62	(3)		(3)	(2)	54
Accelerated depreciation	(31)	(21)				(52)
Provision for pension payments	274	20	5	(3)		296
Other provisions	129	33		(7)		155
Financial instruments	(215)	59	(8)			(164)
Other temporary differences	542	(293)		(28)	5	226
Tax losses carried forward	642	(230)		(21)		391
NET DEFERRED TAX (ASSETS-LIABILITIES)	**1,209**	**(370)**	**(3)**	**(67)**	**3**	**772**
• *of which deferred tax assets*	*1,251*	*(135)*	*(3)*	*(67)*	*256*	*1,302*
• *of which deferred tax liabilities*	*42*	*235*			*253*	*530*

At 31 December 2020, 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	691	191
Tax loss carryforwards in 2025 and beyond	705	148
Losses carried forward indefinitely	7,117	1,993
DEFERRED TAX ASSETS NOT RECOGNIZED	**8,513**	**2,332**

Larissa & Elena

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)	2020	2019
Net value - opening	**24,472**	**16,322**
Acquisitions [1]	-	8,173
Translation differences	(693)	(23)
Other changes [2]	(65)	-
Net value - closing	**23,714**	**24,472**
o/w impairment	**-**	**-**
CGU 1 - Forwarding & Logistics	***23,278***	***24,036***
CGU 2 - IT Services	***436***	***436***

(1) CARGOLUTION Inc. goodwill of €8,173k
(2) €65k revaluation of Cargolution goodwill during the year following acquisition

7.2 Other intangible 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, in particular if and only if it is possible to demonstrate:

- the technical feasibility of completing 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. 2020	Change in consolidation scope	Increases	Reductions	Reclassification	Foreign exchange differences	31 Dec. 2020
GROSS VALUE	**19,920**	**0**	**1,009**	**(1,895)**	**80**	**(59)**	**19,055**
Software developed in-house	6,059		16		1,721	(2)	7,794
Other software	10,573		615	(1,873)	362	(2)	9,675
R&D costs and other assets	3,288		378	(22)	(2,003)	(55)	1,586
AMORTISATION	**(13,744)**	**0**	**(1,248)**	**1,863**	**(75)**	**53**	**(13,151)**
Software developed in-house	(5,514)		(203)		(1,988)	2	(7,703)
Other software	(5,351)		(938)	1,841	(51)	2	(4,497)
R&D costs and other assets	(2,879)		(107)	22	1,964	49	(951)
NET VALUE	**6,177**	**0**	**(239)**	**(32)**	**5**	**(6)**	**5,904**

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 as follows:

Type of asset	Useful life
Buildings	37 years maximum
Fixtures & fittings	10 years maximum
Vehicles (including tractors, trucks)	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. 2020	Change in consolidation scope	Increases	Reductions	Reclassification	Foreign exchange differences	31 Dec. 2020
GROSS VALUE	**13,543**	**(5)**	**522**	**(860)**	**9**	**(333)**	**12,876**
Buildings	4,287				(2)	(168)	4,117
Fixtures & fittings	4,493		227	(301)	(557)	(64)	3,798
Other PP&E	4,763	(5)	295	(559)	568	(101)	4,961
DEPRECIATION	**(8,087)**	**5**	**(1,102)**	**855**	**9**	**163**	**(8,157)**
Buildings	(1,970)		(199)		1	44	(2,124)
Fixtures & fittings	(2,252)		(400)	286	288	42	(2,036)
Other PP&E	(3,865)	5	(503)	569	(280)	77	(3,997)
NET VALUE	**5,456**	**0**	**(580)**	**(5)**	**18**	**(170)**	**4,720**

The change in "Fixtures & fittings" mainly relates to property renovation works completed in France, in line with the Group's communication policy.

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

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”.

Leases are depreciated over the lease term, which is generally equivalent to the firm term of the lease 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.

Leases relating to low unit value assets (less than €5k) or short-term leases (less than 12 months) are recognised directly under expenses.

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

IFRS 16 “Leases” became mandatory on 1 January 2019. It requires a lessee to recognise assets and liabilities for all leases with a residual term of more than 12 months as at 1 January 2019 and where the value of the underlying asset is greater than €5k.

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. Prior to the mandatory application of IFRS 16, under IAS 17, these leases were classified as ‘operating leases’ and were not restated in the financial statements. Since the Group does not take out finance leases, IAS 17 was not applicable in prior financial years.

Pursuant to IFRS 16, real estate and vehicle leases are now recognised via recognition of a right-of-use asset and a liability equivalent to the present value of future payments. The lease term is determined for each lease and is the firm term of the commitment taking into account optional terms that are reasonably certain to be exercised, depending on the laws specific to each country. 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 transition method used consists in recognising the cumulative impact of the initial application as an adjustment of opening shareholders’ equity by considering that the right-of-use asset is equal to the amount of lease liabilities adjusted for lease payments paid in advance (no benefit obtained from the lessors and no costs of reinstatement). 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. These discount rates were determined taking into account the residual terms of the leases as of the date of first application, i.e. 1 January 2019.

Change in right-of-use assets in 2020:

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

(in euro thousands)	1 Jan. 2020	Change in consolidation scope	Increases	Reductions	Reclassification	Foreign exchange differences	31 Dec. 2020
GROSS VALUE	**12,069**	**0**	**2,727**	**(537)**	**0**	**(207)**	**14,052**
Property	10,971		2,472	(424)		(206)	12,812
Vehicles	1,098		256	(113)		(1)	1,240
DEPRECIATION	**(2,625)**	**0**	**(2,895)**	**168**	**0**	**77**	**(5,276)**
Property	(2,306)		(2,512)	106		76	(4,636)
Vehicles	(319)		(383)	62		0	(641)
NET VALUE	**9,443**	**0**	**(168)**	**(369)**	**0**	**(13)**	**8,776**

Comparability of the 2019 financial statements:

In its decision of November 2019, the IFRIC clarified the requirement for consistency between the term used to measure the lease liability and the useful life of non-removable leasehold improvements. A company intent on using these leasehold improvements beyond the non-cancellable lease term may theoretically incur a significant penalty if it terminates the lease.

Detailed analysis of real estate leases and fixtures and fittings recognised has led the Group to revise some of the terms applied beyond their non-cancellable period, with an impact primarily on the lease of its registered office in Lyon.

The AMF recommends applying this IFRIC decision with retroactive effect as of 1 January 2019; IAS 8 is thus applied to the 2019 financial statements, which are adjusted for the sake of comparison with the 2020 financial year.

(in euro thousands)	2019 published	IAS 8 adjust. to IFRS 16	2019 published in 2019
SALES	**331,277**	**-**	**331,277**
Cost of sales	(254,544)		(254,544)
GROSS PROFIT	**76,732**	**-**	**76,732**
Other income from ordinary activities	226		226
Other purchases and external charges	(14,146)	(20)	(14,126)
Taxes and duties	(739)		(739)
Staff expenses	(48,212)		(48,212)
EBITDA	**13,862**	**(20)**	**13,882**
Net depreciation, amortisation and provisions	(5,551)	26	(5,577)
Other current income	714		714
Other current expenses	(413)		(413)
CURRENT OPERATING INCOME	**8,612**	**6**	**8,606**
% gross profit	*11.2%*		*11.2%*
Other operating income	31	12	19
Other operating expenses	(385)	(12)	(373)
OPERATING INCOME	**8,257**	**6**	**8,252**
Net cost of debt	(206)		(206)
Other financial income	1,243		1,243
Other financial expenses	(1,701)	(15)	(1,687)
Income from equity affiliates	32		32
PROFIT BEFORE TAX	**7,625**	**(9)**	**7,634**
Income tax	(3,161)	3	(3,164)
GROUP CONSOLIDATED NET PROFIT	**4,464**	**(7)**	**4,470**
Attributable to:			
Parent company shareholders	3,871	(7)	3,877
Non-controlling interests	593		593
Net profit (Group share) per share:			
• Basic earnings per share (€)	1.681		1.684
• Diluted earnings per share (€)	1.676		1.678

(in euro thousands)	31 Dec. 2019 published	IAS 8 adjust. to IFRS 16	IAS 8 adjust. presentation of reserves	31 Dec. 2019 published in 2019
ASSETS				
Goodwill	24,472			24,472
Net intangible assets	6,177			6,177
Right-of-use assets related to leases	9,443	1,672		7,771
Net property, plant and equipment	5,456			5,456
Other financial assets	901			901
Investments in equity affiliates	107			107
Deferred tax assets	1,251	11		1,240
NON-CURRENT ASSETS	**47,807**	**1,684**		**46,123**
Trade receivables	79,779			79,779
Other current assets	16,598			16,598
Current tax receivables	1,592			1,592
Cash and cash equivalents	28,499			28,499
CURRENT ASSETS	**126,469**			**126,469**
TOTAL ASSETS	**174,276**	**1,684**		**172,592**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	4,613			4,613
Additional paid-in capital	5,062		(99)	5,161
Consolidated reserves	8,393	(25)	99	8,319
Net profit Group share	3,872	(6)		3,877
SHAREHOLDERS' EQUITY - GROUP SHARE	**21,939**	**(31)**		**21,970**
Non-controlling interests	4,871	2		4,869
SHAREHOLDERS' EQUITY	**26,811**	**(29)**		**26,840**
Non-current provisions	22			22
Non-current provisions for pensions	1,050			1,050
Non-current financial liabilities	18,325			18,325
Liabilities relating to put options granted to non-controlling shareholders (> 1 yr)	4,979			4,979
Lease liabilities (> 1 yr)	7,020	1,326		5,694
Deferred tax liabilities	42			42
Other non-current liabilities	79			79
NON-CURRENT LIABILITIES	**31,515**	**1,327**		**30,189**
Current financial liabilities	23,756			23,756
Lease liabilities (< 1 yr)	2,639	386		2,253
Trade and related payables	73,018			73,018
Current tax payables	835			835
Other current payables	15,702			15,702
CURRENT LIABILITIES	**115,950**	**386**		**115,564**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**174,276**	**1,684**		**172,592**

(in euro thousands)	2019 published	IAS 8 adjust. to IFRS 16	2019 published in 2019
CASH FLOW FROM OPERATING ACTIVITIES			
Group consolidated net profit	4,464	(6)	4,470
Income from equity affiliates	(32)		(32)
Dividends received from equity affiliates	32		32
Non-cash income and expenses	5,342	26	5,316
Losses/(profits) related to changes in interests with acquisition/loss of control of subsidiaries	(18)		(18)
Net cost of debt	366	15	351
Tax expense (current and deferred)	3,161	(3)	3,164
GROSS OPERATING CASH FLOW	**13,315**	**32**	**13,283**
Income tax paid	(2,682)		(2,682)
Change in working capital	5,518		5,518
NET CASH FLOW FROM OPERATING ACTIVITIES	**16,151**	**32**	**16,119**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisitions of intangible assets	(1,830)		(1,830)
Acquisitions of property, plant and equipment	(668)		(668)
Disposals of intangible assets, PP&E and right-of-use assets	19		19
Acquisitions of financial assets	(46)		(46)
Disposals of financial assets	141		141
Impact of changes in consolidation scope with change of control	(7,075)		(7,075)
NET CASH FLOW USED BY INVESTING ACTIVITIES	**(9,459)**	**-**	**(9,459)**
CASH FLOW FROM FINANCING ACTIVITIES			
Transactions between the Group and owners of non-controlling interests	91		91
Dividend payments to Company shareholders	(1,497)		(1,497)
Dividends paid to non-controlling interests	(234)		(234)
Increase, loans and financial liabilities	42,099		42,099
Decrease, loans and financial liabilities	(24,096)		(24,096)
Decrease, lease liabilities	(2,671)	(17)	(2,654)
Interest paid, net	(206)		(206)
Interest paid on lease obligations	(152)	(15)	(137)
NET CASH FLOW FROM/USED BY FINANCING ACTIVITIES	**13,335**	**(32)**	**13,367**
IMPACT OF EXCHANGE RATE FLUCTUATIONS	**213**		**213**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**20,240**	**-**	**20,240**
OPENING NET CASH AND CASH EQUIVALENTS	**5,253**		**5,253**
CLOSING NET CASH AND CASH EQUIVALENTS	**25,493**		**25,493**

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 chief operating 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 test

As at 31 December 2020, the assumptions used to determine the discount rate for each CGU were as follows:

- a risk-free rate of 0.00%, which is the 2020 monthly average of the rate of 10-Year Constant Maturity Treasuries (-0.16%), which may not be below 0% by way of precaution,
- a market risk premium of 8.20% (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 1.22,
- a financial cost rate of 1.0% for the Overseas Freight CGU and 0.6% for the IT Services CGU.

WACC thus amounted to 8.2% for Overseas Freight and 10.4% 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%.

CLASQUIN
USA

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:
  - i) if substantially all of the risks and benefits attached to ownership of this asset are transferred, the asset is derecognised in full,
  - ii) 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 and interest rate risks. 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 for 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 hedge effectiveness and, in particular, hedge ratio requirements.

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".

Mayouri & Alain

8.1 Net debt

8.1.1 Breakdown

(in euro thousands)	2020	2019
Bank borrowings	44,387	39,048
Bank overdrafts	1,144	3,007
Other financial liabilities	8	25
Financial liabilities	**45,538**	**42,080**
Cash and cash equivalents	(25,783)	(28,499)
Net debt	**19,755**	**13,581**

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)	2020	2019
Cash equivalents	7	417
Cash	25,776	28,082
TOTAL Cash and cash equivalents	**25,783**	**28,499**
Bank overdrafts	1,144	3,007
TOTAL Net cash	**24,639**	**25,492**

8.1.3 Gross borrowings

8.1.3.1 Breakdown

(in euro thousands)	2020	Nominal amount	Rate type	Issuance date	Maturity
Bank borrowings	1,834	2,047	Fixed	2018 to 2020	2020 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**			

(in euro thousands)	2019	Nominal amount	Rate type	Issuance date	Maturity
Bank borrowings	1,297	1,436	Fixed	2018 to 2019	2018 to 2025
	37,703	44,015	Floating	2015 to 2019	2022 to 2029
Other financial liabilities	25				
Bank overdrafts	3,007				
Accrued interest	48				
TOTAL	**42,080**	**45,451**			

Details of confirmed bank facilities 2020

(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 two one-year extension options. The Company exercised the first one-year extension option in November 2020.

In accordance with IAS 1, the syndicated credit facility is presented in liabilities due in over one year as of 31 December 2020.

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 Variation

(in euro thousands)	2020	2019
Borrowings at opening	**42,080**	**39,001**
New borrowings (1)	8,467	42,099
Repayment of borrowings (2)	(2,820)	(24,096)
Bank overdrafts	(1,863)	(14,917)
Change in consolidation scope	(17)	-
Foreign exchange differences	(309)	(6)
Borrowings at closing	**45,538**	**42,080**

(1) New borrowings mainly include the following transactions: (i) the €5 million increase in the CLASQUIN SA renewable credit facility, (ii) €1.3 million granted to CLASQUIN USA, (iii) €1 million granted to CLASQUIN Intercargo and (iv) €0.3 million granted to CLASQUIN CHILE.
(2) Repayments of borrowings mainly correspond to CLASQUIN SA, which repaid €2 million under the €17.8 million loan, and CLASQUIN CHILE, which repaid €0.7 million.

Corporate financing activities

On 27 September 2019, the Group took out a bridging loan to finance the full acquisition price of Cargolution. This loan was repaid as part of the arrangement of the inaugural syndicated loan.

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 2.26%.

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

	2020		2019	
(in euro thousands)	Value	%	Value	%
EUR	41,737	*92%*	39,454	*94%*
USD	2,869	*6%*	2,063	*5%*
HKD	383	*1%*	510	*1%*
JPY	38	*0%*	48	*0%*
Other currencies	512	*1%*	4	*0%*
TOTAL	**45,538**	***100%***	**42,080**	***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)	2020	2019
Gross cost of debt	(862)	(285)
Income from cash and cash equivalents	31	79
Net cost of debt	**(831)**	**(206)**

8.2.2 Other financial income and expenses

(in euro thousands)	2020	2019
Foreign exchange gains	340	1,223
Other financial income	19	9
Write-back of impairment of financial assets	45	11
Other financial income	**403**	**1,243**
Provisions for financial risk	-	(23)
Foreign exchange losses	(993)	(1,518)
Other financial expenses (1)	(210)	(160)
Other financial expenses	**(1,203)**	**(1,701)**
Other financial income and expenses	**(800)**	**(457)**

(1) This mainly comprises IFRS 16 interest expense.

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

(in euro thousands)	Carrying value	Carrying value at 31 December 2020 under IFRS 9 – 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 (liabilities)	-			-
Cash and cash equivalents	25,783			25,783
LIABILITIES				
Non-current financial liabilities:				
• Cash flow hedge derivatives	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

(in euro thousands)	Carrying value	Carrying value at 31 December 2019 under IFRS 9 – Amortised cost	Fair value through equity	Fair value through profit or loss
ASSETS				
Non-current financial assets:				
• Loans	42	42		
• Deposits and guarantees	858	858		
Trade receivables	79,779	79,779		
Other current financial assets:				
• Derivatives - fair value hedge (liabilities)	2			2
Cash and cash equivalents	28,499			28,499
LIABILITIES				
Non-current financial liabilities:				
• Cash flow hedge derivatives	79		79	
• Bank borrowings	39,048	39,048		
• Other financial liabilities	25	25		
Liabilities relating to put options granted to non-controlling shareholders	4,979		4,979	
Lease liabilities	9,659	9,659		
Trade payables	73,018	73,018		
Other current financial liabilities:				
• Derivatives - fair value hedge (liabilities)				
Bank overdrafts	3,007			3,007

8.3.2 Fair value of financial assets and liabilities

(in euro thousands)	2020 Carrying value	2020 Fair value	2020 Level	2019 Carrying value	2019 Fair value	2019 Level
ASSETS						
Other current financial assets:						
• Derivatives - fair value hedge (assets)	-		2	2		2
Cash and cash equivalents	25,783	25,783	1	28,499	28,499	1
LIABILITIES						
Non-current financial liabilities:						
• Cash flow hedge derivatives	41	41	2	79	79	2
Bank borrowings	44,353	44,353	2	39,001	39,001	2
Accrued interest	34	34	2	48	48	2
Other financial liabilities	8	8	2	25	25	2
Liabilities relating to put options granted to non-controlling shareholders	2,832	2,832	3	4,979	4,979	3
Lease liabilities	8,976	8,976	3	9,659	9,659	3
Other current financial liabilities:						
• Derivatives - fair value hedge (liabilities)						
Bank overdrafts	1,144	1,144	1	3,007	3,007	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)	2020 Assets	2020 Liabilities	2019 Assets	2019 Liabilities
Interest rate derivatives		**(41)**		**(79)**
Cash flow hedges		(41)		(79)
Exchange rate derivatives		**(1)**	**2**	
Fair value hedge		(1)	2	
TOTAL DERIVATIVES		**(43)**	**2**	**(79)**
• *non-current*		*(41)*		*(79)*
• *current*		*(1)*	2	

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:

(in euro thousands)	2020			2019		
	Notional amount	Fair value	Maturity	Notional amount	Fair value	Maturity
Purchase/(Sale) EURO against foreign currencies						
EUR/JPY	240	(1)	< 1 year	300	2	< 1 year
TOTAL	**240**	**(1)**		**300**	**2**	

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

(in euro thousands)	2020 Total	2020 USD	2020 EURO	2020 Other	2019 Total
Exposed trade receivables	15,962	7,812	8,031	119	14,047
Other exposed financial assets	3,780	2,061	1,614	105	8,704
Exposed trade payables	(8,926)	(2,908)	(5,006)	(1,013)	(10,575)
Exposed borrowings	(328)	(328)	-	-	(730)
Gross balance sheet exposure	**10,488**	**6,638**	**4,640**	**(789)**	**11,446**
Forward sales	-	-	-	-	-
Forward purchases	240	-	240	-	300
Net exposure	**10,728**	**6,638**	**4,880**	**(789)**	**11,746**

Sensitivity analysis

A 10% appreciation of the euro at 31 December 2020 and 2019 against currencies to which the Group is exposed would have the following impact on pre-tax income:

(in euro thousands)	2020	2019
Exposure to the US dollar	664	734
Exposure to the euro	488	428
Other currencies	(79)	13
TOTAL	**1,073**	**1,175**

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

(in euro thousands)	Contract notional amounts by maturity				Fair value of derivatives	
	Total	< 1 year	1 to 5 years	> 5 years	Total assets	Total liabilities
2020	**3,286**	**-**	**3,286**	**-**	**-**	**(41)**
2019	4,929	-	4,929	-	-	(79)

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

(in euro thousands)	2020		2019	
	Exposure	% total debt	Exposure	% total debt
Fixed rate	1,842	4%	1,322	3%
Bank borrowings	*1,834*		*1,297*	
Other financial liabilities	*8*		*25*	
Floating rate	43,663	96%	40,710	97%
Bank borrowings	*42,519*		*37,703*	
Bank overdrafts	*1,144*		*3,007*	
Gross debt before hedging	**45,504**	**100%**	**42,032**	**100%**
Fixed rate	5,127	11%	6,251	15%
Bank borrowings	*5,120*		*6,226*	
Other financial liabilities	*8*		*25*	
Floating rate	40,377	89%	35,782	85%
Bank borrowings	*39,233*		*32,775*	
Bank overdrafts	*1,144*		*3,007*	
Gross debt after hedging	**45,504**	**100%**	**42,032**	**100%**

Analysis of sensitivity to interest rate risks

At 31 December 2020, 96% of current and non-current borrowings are at floating rates (97% at 31 December 2019). A variation of ± 1% in the interest rates applied to floating-rate financial assets and liabilities would therefore have an impact of ± 1.7% on net cost of debt for 2020, i.e. €15k, compared to ± 2.5% or €7k in 2019.

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 2020 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.

8.4.3.2 Counterparty risk relating to investment activities and hedging

The Group is exposed to financial counterparty risk in connection with transactions performed on financial markets for cash and risk management purposes. Counterparty limits are set by considering counterparties' ratings with ratings agencies. They also help avoid excessive concentration of market transactions with a limited number of financial institutions.

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; the first extension option was exercised in November 2020, increasing the term of the RCF to six 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 €27.5 million.

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

Type of covenant applicable	Loans subject to covenant	Testing frequency	Covenant result at 31 December 2020
Consolidated Net Debt (1) / EBITDA (2) < 3	€17.8 million refinancing facility	Annual	1.31
	€13 million investment facility		
	€30 million renewable credit facility		

(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 2020, at their nominal amount, including interest and without discounting.

(in euro thousands)	Book value at 31 December 2020	< 1 year	1 to 5 years	Over 5 years
Bank borrowings	44,387	7,218	11,770	26,033 (1)
Lease liabilities	8,976	2,042	4,685	2,249
Other non-current liabilities	8			8
Trade payables and other current liabilities	86,266	86,266		
Bank overdrafts	1,144	1,144		
Non-derivative financial liabilities	**140,781**	**96,670**	**16,455**	**28,290**

(1) Including €20 million RCF.

In accordance with IAS 1, the syndicated credit facility is presented in liabilities due in over one year as of 31 December 2020.

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).

CLASQUIN
Korea

NOTE 9 SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

9.1 Breakdown of share capital

At 31 December 2020, 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 2019.

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 (2,538 shares held at 31 December 2020).

This liquidity contract was agreed on 15 September 2009 with ODDO & Cie investment services provider.

This contract was replaced by a new contract signed on 18 March 2019 in accordance with the applicable legal framework.

In this respect, during the year ended CLASQUIN SA acquired 20,377 shares with a total value of €622k and a weighted average unit value of €30.51.

Over the same period, CLASQUIN SA sold 21,204 shares at a total sale value of €668k, representing a weighted average unit value of €31.50.

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

9.3 Dividends

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

In 2019, a dividend of €1,499k (€0.65 per share) was distributed, less €2k for dividends attached to treasury shares held under the liquidity contract, resulting in a net payout of €1,497k.

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 are adjusted to account for the effects of exercising or converting dilutive instruments.

	2020	2019
Weighted average ordinary shares outstanding	2,306,401	2,306,401
Treasury shares held at year-end	(2,538)	(3,365)
Weighted average ordinary shares before dilution	**2,303,863**	**2,303,036**
Dilutive impact of bonus shares	14,076	7,038
Weighted average ordinary shares, adjusted for dilutive shares	**2,317,939**	**2,310,074**
Consolidated net profit - Group share *(in euro thousands)*	5,120	3,871
• Basic earnings per share (€)	**€2.222**	**€1.681**
• Diluted earnings per share (€)	**€2.209**	**€1.676**

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 2020	Change in actuarial gains/ losses	Change in consolidation scope	Charges	Reversals		Foreign exchange differences	Reclassification	Amounts at 31 December 2020
					Used	Unused			
Commercial disputes	-		13	380	(13)		(2)	20	397
Other provisions	22				(2)		1	(2)	20
Staff risks	-								-
TOTAL PROVISIONS	**22**	**0**	**13**	**380**	**(14)**	**0**	**(1)**	**18**	**417**
• *non-current*	*22*								*325*
• *current*	*-*								*92*

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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Trade receivables	**268**	**239**	**15**	**10**	**6**	**3**	**17**	**13**	**15**	**10**	**215**	**203**	**-**	**-**
Trade payables	**54**	**212**	**-**	**86**	**-**	**-**	**-**	**-**	**30**	**58**	**24**	**67**	**14**	**-**
Management fees	103	132	-	-	103	132	-	-	-	-	-	-	43	-
Other external expenses	629	697	164	202	-	-	209	201	185	230	71	65	-	-
Operating expenses	**732**	**829**	**164**	**202**	**103**	**132**	**209**	**201**	**185**	**230**	**71**	**65**	**43**	**-**
Operating income	**26**	**187**	**4**	**4**	**4**	**6**	**4**	**4**	**4**	**4**	**10**	**170**	**-**	**-**

Services rendered in 2020 by these related parties are set out in the statutory auditors' special report on regulated agreements.

CLASQUIN
Bordeaux

NOTE 12 CASH FLOW BREAKDOWN

12.1 Non-cash expenses (income)

Non-cash expenses and income in 2020 and 2019 break down as follows:

(in euro thousands)	2020 published	2020 excl. IFRS 16	2019 published	2019 excl. IFRS 16
Depreciation and amortisation	5,213	2,318	5,264	2,497
Provisions and write-backs	526	526	(23)	(23)
Unrealised gains/(losses) on changes in fair value	370	370	61	61
Capital gains/(losses) on disposals	163	(106)	41	10
TOTAL	**6,273**	**3,108**	**5,342**	**2,544**

12.2 Change in working capital

Changes in the main working capital items in 2020 and 2019 were as follows:

(in euro thousands)	2020 published	2020 excl. IFRS 16	2019 published	2019 excl. IFRS 16
Trade receivables	(10,173)	(10,173)	4,954	4,954
Trade payables	14,263	14,263	7,493	7,493
Other receivables and debt	(15,707)	(15,707)	(6,929)	(6,810)
TOTAL	**(11,616)**	**(11,616)**	**5,518**	**5,637**

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)	2020	2019
Amount paid for acquisitions	-	(7,878)
Cash/(bank overdrafts) from acquisitions	-	803
Amount received for loss of control	-	-
(Cash)/bank overdrafts from loss of control	15	-
IMPACT OF CHANGES IN CONSOLIDATION SCOPE RESULTING IN CHANGE OF CONTROL	**15**	**(7,075)**

CLASQUIN
Lille

NOTE 13 KEY FINANCIAL INDICATORS

(in euro thousands)	2020 published	%	2020 excl. IFRS 16	%	2019 published	%	2019 excl. IFRS 16	%	Change (%) excl. IFRS 16
SALES	**392,032**		**392,032**		**331,277**		**331,277**		**+18.3%**
COST OF SALES	(315,845)		(315,845)		(254,544)		(254,544)		+24.1%
GROSS PROFIT	**76,187**	**100.0%**	**76,187**	**100.0%**	**76,732**	**100.0%**	**76,732**	**100.0%**	**-0.7%**
Other income from ordinary activities	432	0.6%	432	0.6%	226	0.3%	226	0.3%	+91.0%
Premises and related expenses	(5,097)	(6.7%)	(8,014)	(10.5%)	(4,010)	(5.2%)	(6,852)	(8.9%)	+17.0%
Communication expenses	(1,594)	(2.1%)	(1,594)	(2.1%)	(1,997)	(2.6%)	(1,997)	(2.6%)	-20.2%
Marketing	(496)	(0.7%)	(496)	(0.7%)	(1,089)	(1.4%)	(1,089)	(1.4%)	-54.4%
Travel expenses	(1,210)	(1.6%)	(1,210)	(1.6%)	(3,192)	(4.2%)	(3,192)	(4.2%)	-62.1%
Fees	(2,672)	(3.5%)	(2,672)	(3.5%)	(2,005)	(2.6%)	(2,005)	(2.6%)	+33.2%
Insurance	(860)	(1.1%)	(860)	(1.1%)	(1,049)	(1.4%)	(1,049)	(1.4%)	-18.0%
Sundry	(1,446)	(1.9%)	(1,446)	(1.9%)	(1,004)	(1.3%)	(1,004)	(1.3%)	+44.0%
TOTAL NET EXTERNAL EXPENSES	**(12,942)**	**(17.0%)**	**(15,859)**	**(20.8%)**	**(14,120)**	**(18.4%)**	**(16,962)**	**(22.1%)**	**-6.5%**
ADDED VALUE	**63,245**	**83.0%**	**60,329**	**79.2%**	**62,612**	**81.6%**	**59,770**	**77.9%**	**+0.9%**
Staff expenses	(46,575)	(61.1%)	(46,575)	(61.1%)	(48,750)	(63.5%)	(48,750)	(63.5%)	-4.5%
EBITDA	**16,670**	**21.9%**	**13,753**	**18.1%**	**13,862**	**18.1%**	**11,020**	**14.4%**	**+24.8%**
Net depreciation and amortisation charges	(6,952)	(9.1%)	(4,057)	(5.3%)	(5,551)	(7.2%)	(2,836)	(3.7%)	+43.0%
Other current income	2,395	3.1%	2,395	3.1%	714	0.9%	714	0.9%	+235.3%
Other current expenses	(2,604)	(3.4%)	(2,604)	(3.4%)	(413)	(0.5%)	(413)	(0.5%)	+530.1%
CURRENT OPERATING INCOME	**9,509**	**12.5%**	**9,488**	**12.5%**	**8,612**	**11.2%**	**8,485**	**11.1%**	**+11.8%**
Other operating income	411	0.5%	143	0.2%	31	0.0%	1	0.0%	+23,691.3%
Other operating expenses	(283)	(0.4%)	(186)	(0.2%)	(385)	(0.5%)	(353)	(0.5%)	-47.4%
NET OTHER OPERATING INCOME AND EXPENSES	**128**	**0.2%**	**(42)**	**(0.1%)**	**(354)**	**(0.5%)**	**(352)**	**(0.5%)**	**-88.0%**
OPERATING INCOME	**9,637**	**12.6%**	**9,446**	**12.4%**	**8,257**	**10.8%**	**8,132**	**10.6%**	**+16.1%**
Financial income	433	0.6%	433	0.6%	1,322	1.7%	1,322	1.7%	-67.2%
Financial expenses	(2,064)	(2.7%)	(1,884)	(2.5%)	(1,986)	(2.6%)	(1,826)	(2.4%)	+3.2%
NET FINANCIAL INCOME/EXPENSE	**(1,630)**	**(2.1%)**	**(1,451)**	**(1.9%)**	**(664)**	**(0.9%)**	**(505)**	**(0.7%)**	**+187.6%**
Income from equity affiliates	**72**	**0.1%**	**72**	**0.1%**	**32**	**0.0%**	**32**	**0.0%**	**+126.9%**
PROFIT BEFORE TAX	**8,079**	**10.6%**	**8,067**	**10.6%**	**7,625**	**9.9%**	**7,660**	**10.0%**	**+5.3%**
Income tax	(2,646)	(3.5%)	(2,643)	(3.5%)	(3,161)	(4.1%)	(3,171)	(4.1%)	-16.7%
GROUP CONSOLIDATED NET PROFIT	**5,433**	**7.1%**	**5,424**	**7.1%**	**4,464**	**5.8%**	**4,488**	**5.8%**	**+20.8%**
Minority interests	313	0.4%	313	0.4%	593	0.8%	593	0.8%	-47.3%
NET PROFIT GROUP SHARE	**5,120**	**6.7%**	**5,111**	**6.7%**	**3,871**	**5.0%**	**3,895**	**5.1%**	**+31.2%**
GROSS OPERATING CASH FLOW	**15,102**	**19.8%**	**11,745**	**15.4%**	**13,315**	**17.4%**	**10,391**	**13.5%**	**+13.0%**

The financial statements for year ended 31 December 2019 have been restated in accordance with IAS 8 in order to take into account the IFRIC decision of November 2019 on the retrospective modification of IFRS 16 lease terms to be applied.

NOTE 14 CONSOLIDATED COMPANIES

NAME OF COMPANY	Registered office	Consolidation method	% equity interest 2020	% equity interest 2019
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	80%	80%
CLASQUIN AUSTRALIA PTY Ltd	Melbourne	Full consolidation	100%	100%
CLASQUIN BURKINA FASO	Bobo-Dioulasso	Full consolidation	100%	100%
CLASQUIN CANADA Inc.	Montreal	Merged	0%	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	Frankfurt	Full consolidation	100%	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 SILK ROAD	Hong Kong	Liquidated	0%	51%
CLASQUIN SINGAPORE PTE Ltd	Singapore	Full consolidation	100%	100%
CLASQUIN THAILAND CO Ltd	Bangkok	Full consolidation	49%	49%
CLASQUIN USA Inc.	New York	Full consolidation	80%	100%
CLASQUIN VIETNAM Ltd	Ho Chi Minh City	Full consolidation	99%	99%
EAST ASIA LOGISTICS COMPANY Ltd	Ho Chi Minh City	Full consolidation	49%	49%
FINANCIÈRE LCI SAS	Lyon	Full consolidation	95%	80%
LOG SYSTEM SARL	Lyon	Full consolidation	70%	70%
CLASQUIN T.I. INTERCARGO 1999 SA	Barcelona	Full consolidation	89%	93%
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%
COMPANIES OWNED BY CLASQUIN USA Inc.:				
SECURE CUSTOMS BROKERS Inc.	New York	Full consolidation	80%	100%
COMPANIES OWNED BY FINANCIÈRE LCI SAS:				
LCI - CLASQUIN	Villefranche	Full consolidation	95%	80%
LCI TUNISIE SARL	La Marsa	Full consolidation	95%	80%
LCI TRANSPORT SARL	Rades	Equity method	43%	36%
SCI LACHA	Villefranche	Full consolidation	59%	50%
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)	IMPLID AUDIT 2020	IMPLID AUDIT 2019	MAZARS 2020	MAZARS 2019	PAN-CHINA (H.K.) 2020	PAN-CHINA (H.K.) 2019	PSB BOIS JOLY 2020	PSB BOIS JOLY 2019
AUDIT								
Statutory audit: certification of Company and consolidated financial statements	85	90	165	168	13	13	16	14
Other audit services							9	
AUDIT TOTAL	**85**	**90**	**165**	**168**	**13**	**13**	**25**	**14**
OTHER SERVICES								
TOTAL OTHER SERVICES			**11**	**11**				
TOTAL FEES	**85**	**90**	**176**	**179**	**13**	**13**	**25**	**14**

NOTE 16 POST BALANCE SHEET EVENTS

Nil.

CLASQUIN
Japan

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended 31 December 2020

To the CLASQUIN SA Annual General Meeting,

Opinion

In application of the assignment entrusted to us by your Annual General Meeting, we conducted an audit of the CLASQUIN SA consolidated financial statements for the financial year ended 31 December 2020, 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 2020 to the date of issue of our report.

Comment

Without qualifying the opinion expressed above, we draw your attention to the following point set out in Note 7.4 to the consolidated financial statements regarding right-of-use assets related to leases (IFRS 16). The IFRIC decision of November 2019 clarifying the requirement for consistency between the term used to measure the lease liability and the useful life of non-removable leasehold improvements had an impact on the opening financial statements: the impact was +€1,684k on the balance sheet total and -€7k on consolidated net profit as detailed in the said note.

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.

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 €23,714k at 31 December 2020. 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.

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.

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 management report issued by the Board of Directors on 23 March 2021 and supplemented by the Board of Directors on 12 April 2021.

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 Group 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, which are subject to a report issued by an independent third-party body.

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 your Company's management.

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 reasonableness 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 they provide a true and fair view 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 and Villeurbanne, 23 April 2021

The Statutory Auditors:	MAZARS	IMPLID Audit
	Paul-Armel JUNNE	Bruno GUILLEMOIS

05. APPENDICES

Shanghai - China


MAX. WT.
TARE WT.
PAYLOAD
CU. CAP.

CONTENTS

BOARD OF DIRECTORS MANAGEMENT REPORT

on the financial statements for the year ended 31 December 2020

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 2020, 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 Yves REVOL and Philippe LONS as Board members;
- recommend that you appoint Laurent FIARD as new Board member of the Company,
- recommend that you approve directors' fees,
- recommend that you appoint ERNST & YOUNG AUDIT as joint regular statutory auditor and AUDITEX as joint alternate statutory auditor,
- 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 Company to increase the share capital by issuing any type of security, with or without preferential subscription rights, as applicable, with authority granted to the Board of Directors to decide on said issues,
- recommend that you authorise the Company to increase its share capital without preferential subscription rights through offers to the persons referred to in Article L. 411-2 (I) of the French Monetary and Financial Code pursuant to the provisions of Article L. 225-136 of the French Commercial Code, with authority granted to the Board of Directors to decide on said issues,
- recommend that you authorise the Board of Directors to increase the number of securities to be issued as part of a capital increase if a surplus of subscription requests is received, pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code,
- recommend that you adopt a resolution pursuant to the law on employee savings schemes.

Arnaud & Domitille

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

1. CLASQUIN Group

1.1. 2020 highlights

Managing the health crisis:

- A highly disrupted market:
  - Erratic changes in volumes: sharp drop-off in volumes in Q2 followed by a gradual recovery from Q3 onwards,
  - Disruption of global logistics chains,
  - Sea: shortage of resources and soaring prices in Q4,
  - Air: drastic reduction in load capacities and soaring prices.
- The Group implemented measures focused on four areas:
  - Ensuring employee health and safety,
  - Guaranteeing continuity of operations by adapting business solutions,
  - Implementing a cost-cutting plan,
  - Safeguarding cash resources.

Exceptional commitment by our people to supporting clients:
- Instant adaptation to a new environment (home office, etc.),
- Design of new operational solutions (multi-passenger charter solutions, bolstering rail services, substitute China/Europe road haulage solution, etc.),
- Implementation of customised client feedback systems (webinars, expert meetings, etc.).

Launch of "Live by CLASQUIN", the Group's digital platform based on a hub of reliable and predictive data accessible in real time.

- This platform gives our clients a secure, single point of access, enabling them to:
  - communicate with the CLASQUIN teams in collaborative mode,
  - track shipments in real time,
  - access an interactive space dedicated to decision-making reports (financial, flow analysis, exception handling, personalised reports, etc.).
- Platform developed by pooling the most advanced technologies and drawing on a strategic partnership with Wakeo, a tech start-up and leader in the real-time visibility of international transport flows.
- Over seventy clients are now connected representing 16% of the Group's gross profit.

Successful integration of Cargolution (Canadian company acquired on 01/10/2019):
- Cultural affinities between the 2 companies,
- Access to new markets for the CLASQUIN Group,
- Integration of financial and operational systems within the Group's architecture (Cargowise, Workday, Kyriba).

Increasing manager share ownership:
- Matt Ingram, Managing Director CLASQUIN USA, acquires 20% equity stake in the US subsidiary.

1.2. Business volumes and earnings

In 2020, international trade declined 9-10% in volume, with sea freight down 4-5% and air freight down 14%.

Amid a heavy economic recession, the Group managed to post full-year gross profit equivalent to 2019 through:

- its ability to adapt the offering to market conditions (regular multi-passenger charter flights, rail, etc.,
- increasing market share thanks to the commitment of its sales teams and business lines,
- robust growth in certain regions (Germany up 62%*, South Korea up 59%*, China up 11%*, etc.),
- successful integration of Cargolution (6% contribution to Group gross profit).

EBITDA (excluding IFRS 16) increased 24.8% to €13.8 million as the result of a reduction in operating expenses of €3.3 million at current consolidation scope and €6.0 million at constant consolidation scope (excluding 9 months of Cargolution).

These cost reductions were achieved through:

** At constant exchange rates.*

- working hours reduction measures,
- manager and senior executive salary cuts,
- deferral of all non-essential expenses (travel, etc.),
- subsidies obtained to maintain operations in France and abroad.

Current operating income (excluding IFRS 16) increased 11.8% to €9.5 million and the EBIT/GP ratio was 12.5%.

Net profit Group share (excluding IFRS 16) leapt 31.2% to €5.1 million as a result of:

- a reduction in the nominal tax rate, which is now close to the target rate. By way of comparison, the 2019 rate was high due to the prudent non-recognition of certain tax losses,
- the Group's acquisition of a further 15% stake in Financière LCI, thereby increasing its take from 80% to 95%.

FINANCIAL POSITION

	31/12/2020 published	31/12/2020 excl. IFRS 16	31/12/2019 published	31/12/2019 excl. IFRS 16
Gross operating cash flow (€m)	15.1	11.7	13.3	10.4
% of gross profit	*19.8%*	*15.4%*	*17.4%*	*13.5%*
Shareholders' equity (€m)	30.9	31.1	26.8	27.0
Net debt (€m)	31.6	22.6	28.2	18.6
Leverage	1.9	1.6	2.0	1.7

The financial statements for year ended 31 December 2019 have been amended in accordance with IAS 8 in order to take into account the IFRIC decision of November 2019 on the retrospective modification of IFRS 16 lease terms to be applied (see impact described in Note 7.4 (B) to the consolidated financial statements).

2. CLASQUIN SA and its subsidiaries

Sales for CLASQUIN SA, the Group's parent company and also the Company combining all the operations in France, increased by 11.6% to €193.5 million from €173.4 million the previous year.

(in euro thousands)	2020 sales	2020 gross profit	2020 v 2019 change in gross profit	2020 current operating income	2019 current operating income
ART SHIPPING INTERNATIONAL	1,353	625	*-20.2%*	149	199
BLUE LOTUS OCEAN LINE Ltd	-	-	-	-	-
CARGOLUTION	27,015	5,075	*+222.7%*	820	167
CLASQUIN AUSTRALIA	4	(7)	*-131.5%*	(30)	(46)
CLASQUIN BURKINA FASO	446	25	*-70.1%*	(40)	15
CLASQUIN CANADA					25
CLASQUIN CHILE	7,059	1,109	*-7.4%*	52	(40)
CLASQUIN FAIRS & EVENTS	728	338	*-72.3%*	(142)	269
CLASQUIN FAR EAST	32,135	4,470	*-2.0%*	789	661
CLASQUIN GERMANY	9,111	1,606	*+62.4%*	102	37
CLASQUIN INDIA	3,308	475	*-23.9%*	35	(7)
CLASQUIN INTERCARGO	31,183	5,059	*+6.5%*	1,833	1,238
CLASQUIN ITALIA	4,198	930	*-24.4%*	(85)	51
CLASQUIN JAPAN	11,651	2,578	*-9.3%*	530	584
CLASQUIN KOREA	7,528	1,567	*+47.0%*	207	33
CLASQUIN MALAYSIA	1,653	270	*-23.1%*	13	51
CLASQUIN PORTUGAL	1,615	306	*-4.7%*	(109)	(42)
CLASQUIN SINGAPORE	3,132	563	*-25.0%*	54	24
CLASQUIN THAILAND	4,173	848	*-18.4%*	85	243
CLASQUIN USA	51,622	4,905	*-0.1%*	565	737
CLASQUIN VIETNAM	3,873	683	*+13.1%*	128	40
EAST ASIA LOGISTICS Ltd	59	23	*-57.4%*	(29)	(9)
FINANCIÈRE LCI	0	0		(6)	(3)
LOG SYSTEM	2,772	2,298	*-14.7%*	54	147
TOTAL	**204,618**	**33,747**	***+4.8%***	**4,975**	**4,372**

CONSOLIDATED FINANCIAL STATEMENTS

APPENDICES

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 2020 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 CANADA was absorbed by CARGOLUTION Inc.;
- CLASQUIN SILK ROAD was wound up in December 2020.

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

1.1.2 Consolidated results for the year ended 31 December 2020

(in euro thousands)	IFRS accounting standards				
	2020 published	2020 excl. IFRS 16	2019 published	2019 excl. IFRS 16	Change excl. IFRS 16
Net sales	392,032	392,032	331,277	331,277	*+18.3%*
Cost of sales	(315,845)	(315,845)	(254,544)	(254,544)	*+24.1%*
Gross profit	76,187	76,187	76,732	76,732	*-0.7%*
Current operating income	9,509	9,488	8,612	8,485	*+11.8%*
Profit before tax	8,079	8,067	7,625	7,660	*+5.3%*
GROUP CONSOLIDATED NET PROFIT	**5,433**	**5,424**	**4,470**	**4,488**	***+20.8%***
NET PROFIT GROUP SHARE	**5,120**	**5,111**	**3,871**	**3,895**	***+31.2%***

The comments below are based on the 2020 financial statements excluding the impact of IFRS 16.

Net profit Group share for 2020 (excl. IFRS 16) amounted to €5,111k, up 31.2% from €3,895k the previous year. As at 31 December 2020, shareholders' equity Group share including net profit for the year (excluding IFRS 16) amounted to €27,062k, minority interests €4,029k and share capital €4,613k.

Net sales for the year amounted to €392,032k, up 18.3% from €331,277k the previous year.

2020 gross profit was €76,187k, down 0.7% from €76,732k the previous year.

Current operating income (excl. IFRS 16) came in at €9,488k, up 11.8% from €8,485k the previous year. Other operating income and expenses (excl. IFRS 16) amounted to a €42k net expense compared to a €352k net expense the previous year.

Total consolidated net profit (excl. IFRS 16) came to €5,424k, including €5,111k net profit Group share.

1.2 Company financial statements

The financial statements of CLASQUIN SA for the year ended 31 December 2020 showed a net profit of €2,597,089, the main components of which are as follows:

(IN EUROS)	2020	2019	Change
Net sales	193,513,458	173,384,719	*+11.61%*
Operating income	195,035,406	174,712,350	*+11.63%*
Operating expenses	192,810,292	174,098,728	*+10.75%*
EBIT	2,225,114	613,622	*+262.62%*
Financial income	3,209,377	2,374,384	*+35.17%*
Financial expenses	2,067,723	654,837	*+215.76%*
Net financial income/(expense)	1,141,655	1,719,547	*-33.61%*
Pre-tax operating earnings	3,366,768	2,333,169	*+44.30%*
Non-recurring income	329,810	232,722	*+41.72%*
Non-recurring expenses	449,853	258,113	*+74.29%*
Net non-recurring expenses	(120,044)	(25,391)	*+372.77%*
Employee incentive and profit-sharing scheme	602,643	1,321,502	*-54.40%*
Income tax	46,992	0	
NET PROFIT	**2,597,089**	**986,277**	***+163.32%***

2020 net sales amounted to €193,513,458 compared to €173,384,719 the previous year.

Total operating income came to €195,035,406 while operating expenses totalled €192,810,292, entailing EBIT of €2,225,114 compared to EBIT of €613,622 the previous year.

Total financial income amounted to €3,209,377 while financial expenses totalled €2,067,723, resulting in net financial income of €1,141,655 compared to €1,719,547 the previous year.

Pre-tax operating earnings thus came to €3,366,768 compared to €2,333,169 the previous year.

Total non-recurring income amounted to €329,810 while non-recurring expenses totalled €449,853, resulting in net non-recurring expenses of €120,044 compared to €25,391 the previous year.

The Company financial statements for the year ended showed a net profit of €2,597,089 compared to €986,277 the previous year.

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 floating rate of interest (see table in paragraph 8.1.3.1 “Breakdown” under 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 34 companies at 31 December 2020, 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 caused a recession that is impacting 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 governed by 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.

C CLASQUIN SA CLIENT AND SUPPLIER PAYMENTS OUTSTANDING

Breakdown of outstanding trade payables and receivables as at 31 December 2020 by period overdue (in euros).

Unpaid overdue invoices issued as at 31 December 2020

(in euros)	1-30 days	31-60 days	61-90 days	over 90 days	Total amount due
Number of invoices					4,793
Balance (incl. VAT) overdue as at 31/12/2020 - in €	7,172,044	1,887,301	836,993	2,529,746	12,426,084
% of total sales including VAT	4%	1%	0%	1%	6%

Unpaid overdue invoices received as at 31 December 2020

(in euros)	1-30 days	31-60 days	61-90 days	over 90 days	Total amount due
Number of invoices					4,501
Balance (incl. VAT) overdue as at 31/12/2020 - in €	2,427,918	175,108	579,739	651,863	3,834,629
% of total purchases excluding VAT	1%	0%	0%	0%	2%

Invoices excluded relating to disputed trade receivables at 31 December 2020

(in euros)	
Number of invoices	496
Total amount	1,767,689

D RESEARCH AND DEVELOPMENT

Following the implementation of new IT systems mainly geared to SaaS, the cost of research and development at CLASQUIN SA has been replaced by the cost of implementation of these new projects, in particular Workday and Kyriba.

In 2020, these costs totalled €908k mainly related to the LIVE project and the completion of the Workday project.

Oceane & Laura

E DECLARATION OF NON-FINANCIAL PERFORMANCE

The declaration of non-financial performance of the CLASQUIN Group for the 2020 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 145).*

F MATERIAL POST BALANCE SHEET EVENTS

Nil.

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

Market outlook:
International trade estimates (by volume): up 8%,
Sea freight market estimates (by volume): up 5%,
Air freight market estimates (by volume): up 7%.

Outlook for CLASQUIN:
Outperform market growth.

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 2020 amounting to approximately 58.6% of consolidated net profit Group share.

We therefore recommend that you allocate CLASQUIN SA's net profit for the year amounting to €2,597,089.36 as follows:

Distribution of a dividend amounting to €2,998,321.30:
- drawn from net profit in the amount of €2,597,089.36;
- drawn from 'Other reserves' in the amount of €401,231.94.

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 €1.30 per share. This dividend will be paid on 16 June 2021.

Please note that, save exception, under Article 117 *quater* of the French Tax Code dividends received by individual French tax residents are subject to withholding tax of 12.8% 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 hereby remind you that the amounts distributed as dividends for the previous 3 years were as follows:

FINANCIAL YEAR	Dividend distribution per share
2019	-
2018	€0.65
2017	€0.80

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 €143,913 in respect of non tax-deductible expenses and that corporate tax paid on this amount at the base rate came to €40,296.

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 increased its equity interest and voting rights in companies having their head office in France and abroad, as stated below:

- the equity stake in CLASQUIN INTERCARGO T.I 1999 SA was increased to 89%;
- the equity stake in FINANCIERE LCI was increased to 95%;
- merger-absorption of CLASQUIN CANADA by CARGOLUTION;
- liquidation of CLASQUIN SILK ROAD in December 2020;
- capital increase by CLASQUIN USA subscribed by a minority shareholder, following which the Group stake changed to 80%.

The Company has a number of secondary establishments in France.

CLASQUIN
Germany

K CONTROLLED COMPANIES

As at 31 December 2020, the Company controlled the following companies directly or indirectly:

***List of subsidiaries directly held by* CLASQUIN SA:**

NAME OF COMPANY	Registered office	% interest 2020	% interest 2019
PARENT COMPANY			
CLASQUIN SA	Lyon	Holding company	Holding company
DIRECTLY OWNED COMPANIES			
ART SHIPPING INTERNATIONAL SAS	Paris	100%	100%
BLUE LOTUS OCEAN LINE Ltd	Hong Kong	100%	100%
CARGOLUTION Inc.	Montreal	80%	80%
CLASQUIN AUSTRALIA PTY Ltd	Melbourne	100%	100%
CLASQUIN BURKINA FASO	Bobo-Dioulasso	100%	100%
CLASQUIN CANADA Inc.	Montreal	-	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 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 SILK ROAD	Hong Kong	-	51%
CLASQUIN SINGAPORE PTE Ltd	Singapore	100%	100%
CLASQUIN THAILAND CO Ltd	Bangkok	49%	49%
CLASQUIN USA Inc.	New York	80%	100%
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%	80%
LOG SYSTEM SARL	Lyon	70%	70%
CLASQUIN T.I. INTERCARGO 1999 SA	Barcelona	89%	93%

CLASQUIN
CDG

List of subsidiaries indirectly held by **CLASQUIN** *SA:*

NAME OF COMPANY	Registered office	% interest 2020	% interest 2019
INDIRECT SUBSIDIARIES			
COMPANIES OWNED BY CLASQUIN FAR EAST LTD:			
CLASQUIN SHANGHAI Ltd	Shanghai	100%	100%
EUPHROSINE Ltd	Hong Kong	69%	69%
COMPANIES OWNED BY CLASQUIN USA Inc.:			
SECURE CUSTOMS BROKERS Inc.	New York	80%	100%
COMPANIES OWNED BY FINANCIÈRE LCI SAS:			
LCI-CLASQUIN	Villefranche	95%	80%
LCI TUNISIE SARL	La Marsa	95%	80%
LCI TRANSPORT SARL	Rades	43%	36%
SCI LACHA	Villefranche	59%	50%
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 2020.

M BOARD MEMBER AND STATUTORY AUDITOR APPOINTMENTS: BOARD MEMBER REAPPOINTMENT PROPOSAL – NEW BOARD MEMBER APPOINTMENT PROPOSAL - NEW REGULAR AND ALTERNATE JOINT STATUTORY AUDITORS APPOINTMENT PROPOSAL

Board member reappointment and new Board member appointment proposal

The terms of office of Yves REVOL, Philippe LONS and Christian AHRENS, Board members, are due to expire at the end of this general meeting.

We recommend that you:
- reappoint Yves REVOL and Philippe LONS as Board members,
- appoint Laurent FIARD as a new Board member in addition to the incumbent 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 2026.

New regular and alternate joint statutory auditors appointment proposal

The respective terms of office of MAZARS and Frédéric Maurel as joint regular and alternate statutory auditors are due to expire at the end of this general meeting. We recommend that you:
- appoint ERNST & YOUNG AUDIT, whose offices are located at 1-2 Place des Saisons, 92037 Paris La Défense Cedex, France, as regular statutory auditor,
- appoint AUDITEX, whose offices are located at 1-2 Place des Saisons, 92400 Courbevoie Paris La Défense 1, France, as alternate statutory auditor,

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 2026.

N RECOMMENDED ALLOCATION OF DIRECTORS' FEES

We recommend that you set the amount of remuneration to be distributed among the Board members for the year ending 31 December 2021 at €32k.

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:

- to bolster 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 scheme,
- 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 to 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 €75 (excluding transaction fees).

The maximum theoretical amount for carrying out this programme is €17,298,007.50 (maximum theoretical amount excluding treasury shares), financed either from 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 to increase the share capital by issuing any type of security, with or without preferential subscription rights, as applicable, with authority granted to the Board of Directors to decide on issues

We recommend that you decide on the principle of capital increases, granting power to the Board of Directors, to enable the Company, where applicable, to raise funds on the financial markets with a view to seizing any opportunities for growth.

2.1. Accordingly, in accordance with Articles L. 225-129 et seq., and in particular Articles L. 225 129-2 and L. 228-91 et seq., of the French Commercial Code, we recommend that you grant the Board of Directors powers, for a twenty-six (26) month term, to increase the share capital by issuing ordinary shares or any securities giving access to the share capital, with preferential subscription rights maintained.

2.1.1 As such, the Board of Directors, with the option of further delegation to the Chief Executive Officer, would be entitled to decide on one or more capital increases, in France or abroad, by issuing in euros for consideration or free of charge, Company ordinary shares or any other securities granting access by any means, immediately and/or in the future, to existing or future ordinary shares in the Company or in a company which directly or indirectly owns more than half of the Company's share capital or in which the Company directly or indirectly owns more than half of the share capital; subscription for said issue may be made either in cash or by offsetting receivables; said shares or securities may also be denominated in foreign currencies or in a monetary unit made up of a basket of currencies.

2.1.2.a. The total nominal value of capital increases executed immediately and/or in the future may not exceed three million euros (€3,000k) plus the par value of any future additional shares issued to safeguard the rights of holders of securities giving access to the share capital, in accordance with the law.

b. The total par value of issues of debt-based securities, relating in particular to bonds, may not exceed forty million euros (€40,000k), which shall be independent from the cap specified under paragraph 2.1.2.a above.

2.1.3 In proportion to the value of their shares, shareholders shall have a preferential subscription right in respect of issued ordinary shares and securities.

If statutory subscriptions and any additional subscriptions do not account for an entire issue of shares or securities as defined above, the Board may, under the conditions of Article L. 225-134 of the French Commercial Code, at its discretion, limit the issue to the amount of the subscriptions received, provided that subscriptions amount to at least three quarters of the issue decided upon, distribute unsubscribed securities at its discretion and/or offer any or all unsubscribed securities to the public.

2.1.4 The Board of Directors would also be granted the power, with the option of further delegation to the Chief Executive Officer, to decide on one or more capital increases by capitalisation of additional paid-in capital, reserves, profits or other accounts, for which such capitalisation is permitted in law and under the articles of association, by allocating bonus shares or by raising the par value of existing shares.

The total nominal value of capital increases completed under this authorisation, plus the amount required to safeguard the rights of holders of securities giving access to the share capital in accordance with the law and independently of the cap set under section 2.1.2.a, may not exceed the value of reserves, additional paid-in capital or profits referred to above as at the capital increase date and will not be deducted from the overall cap specified under section 2.1.2.a.

Should the Board of Directors implement this authorisation and in accordance with the provisions of Article L. 22-10-50 of the French Commercial Code, we recommend that the sale of the securities referred to in the first paragraph of Article L. 225-130 corresponding to the rights forming odd lots be carried out, in accordance with the terms established by the applicable regulations.

We hereby state that the Board of Directors may deduct any issue expenses arising from the issues concerned from additional paid-in capital.

We recommend that you grant full powers to the Board of Directors, with the option of further delegation to the Chief Executive Officer, to exercise the authorisations referred to above, including to determine the terms and conditions of the securities issued and, generally, to take all measures and perform all required formalities in order to duly complete each capital increase, to formally note the completion thereof and to amend the articles of association accordingly.

2.2 We also recommend that you grant the Board of Directors, for the same twenty-six (26) month term, power to increase the share capital by issuing ordinary shares or any securities giving access to the share capital, without preferential subscription rights, through public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code.

2.2.1 The Board of Directors, with the option of further delegation to the Chief Executive Officer, would be entitled to decide on one or more capital increases, in France or abroad, through public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, by issuing in euros Company ordinary shares or any other securities granting access by any means, immediately and/or in the future, to existing or future ordinary shares in the Company or in a company which directly or indirectly owns more than half of the Company's share capital or in which the Company directly or indirectly owns more than half of the share capital; subscription for said issue may be made either in cash or by offsetting receivables; said shares or securities may also be denominated in foreign currencies or in a monetary unit made up of a basket of currencies.

2.2.2.a. The total nominal value of capital increases to be carried out immediately and/or in the future may not exceed three million euros (€3,000k), this amount being deducted from the cap specified under 2.1.2.a.

b. The total par value of issues of debt-based securities, relating in particular to bonds, may not exceed forty million euros (€40,000k), this amount being deducted from the overall cap specified under section 2.1.2.b but not from the cap specified under section 2.2.2.a.

2.2.3 Shareholders' preferential subscription right to said securities issued in accordance with legislation would not apply.

2.2.4 Amounts payable or potentially payable in the future to the Company for all shares issued or to be issued through the exercise of rights attached to securities would be determined in accordance with normal market practices, for example based on the average market closing price calculated over a significant period.

We hereby state that the Board of Directors may deduct any issue expenses arising from the issues concerned from additional paid-in capital.

If statutory subscriptions and any additional subscriptions do not account for an entire issue of shares or securities as defined above, the Board may, under the conditions of Article L. 225-134 of the French Commercial Code, at its discretion, limit the issue to the amount of the subscriptions received, provided that subscriptions amount to at least three quarters of the issue decided upon, distribute unsubscribed securities at its discretion and/or offer any or all unsubscribed securities to the public.

We recommend that you grant full powers to the Board of Directors, with the option of further delegation to the Chief Executive Officer, to exercise the authorisations referred to above, including to determine the terms and conditions of the securities issued and, generally, to take all measures and perform all required formalities in order to duly complete each capital increase, to formally note the completion thereof and to amend the articles of association accordingly.

We recommend that you duly note that these authorisations shall be without prejudice to the powers granted to the Board of Directors in accordance with the last paragraph of Articles L. 228-92, L. 228-93 and L. 228-94 relating to issues of securities governed by Article L. 228-91, i.e. debt securities giving rights to other debt securities or to existing shares.

We specify that this authorisation will render void any previous authorisation for the same purpose.

We hereby specify that the powers granted for capital increases by way of an offer specified under Article L. 411-2 (I) of the French Monetary and Financial Code must be covered by a separate delegation of power.

2.3 Authorisation to increase the share capital without preferential subscription rights by way of an offer specified under Article L. 411-2 (I) of the French Monetary and Financial Code

We recommend, in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 et seq. of the French Commercial Code and Article L. 411-2 (I) of the French Monetary and Financial Code, that you:

- grant the Board of Directors, with authority to delegate to the Chief Executive Officer, the power to decide on one or more capital increases, in France or abroad, by issuing in euros Company ordinary shares or any other securities granting access by any means, immediately and/or in the future, to existing or future ordinary shares in the Company or in a company which directly or indirectly owns more than half of the Company's share capital or in which the Company directly or indirectly owns more than half of the share capital, by a share offer specified under Article L. 411-2 (I) of the French Monetary and Financial Code, without preferential subscription rights; subscription for said issue may be made either in cash or by offsetting receivables; said shares or securities may also be denominated in foreign currencies or in a monetary unit made up of a basket of currencies.

The authorisation thus granted to the Board of Directors would be valid for up to twenty-six (26) months from the date of this general meeting,

- resolve that the total nominal value of capital increases to be carried out immediately and/or in the future may not exceed three million euros (€3,000k) and, with regard to a share offer specified under Article L. 411-2 (I) of the French Monetary and Financial Code, may not exceed, under any circumstances, 20% of the Company's share capital per year, on the understanding that this amount shall be deducted from the cap specified under section 2.1.2.a.,
- resolve that the total par value of issues of debt-based securities, relating in particular to bonds, may not exceed forty million euros (€40,000k), this amount being deducted from the overall cap specified under section 2.1.2.b but from not the cap specified in the previous paragraph,
- resolve to waive shareholders' preferential subscription rights to the securities, which will be issued under an offer specified under Article L. 411-2 (I) of the French Monetary and Financial Code,
- resolve that, in accordance with Article L. 225-136 of the French Commercial Code, the share issue price shall be determined in accordance with normal market practices, for example based on an average of closing share prices calculated over a significant period,
- resolve that the Board of Directors may deduct any issue expenses arising from the issues concerned from additional paid-in capital.

We recommend that you grant full powers to the Board of Directors, with the option of further delegation to the Chief Executive Officer, to exercise the authorisation referred to above, including to determine the terms and conditions of the securities issued and, generally, to take all measures and perform all required formalities in order to duly complete each capital increase, to formally note the completion thereof and to amend the articles of association accordingly.

We specify that this authorisation of powers will render void any previous authorisation of powers for the same purpose.

2.4 Authorisation for the Board to increase the amount of issues under a capital increase with or without preferential subscription rights, in the event of over-subscription

We recommend that you grant the Board of Directors, for a twenty-six (26) month term, in the event of over-subscription, the power to increase the number of shares to be issued under issues pursuant to the authorisations referred to above and subject to the specified caps for those authorisations, in accordance with the terms and conditions stated under Articles L. 225-135-1 and R. 225-118 of the French Commercial Code.

We recommend that you grant full powers to the Board of Directors to exercise the authorisation referred to above, including to determine the terms and conditions of the securities issued, and, generally, to take all measures and perform all required formalities in order to duly complete each capital increase, to formally note the completion thereof and to amend the articles of association accordingly.

We specify that this authorisation of powers will render void any previous authorisation of powers for the same purpose.

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

The Annual General Meeting of 10 June 2020 renewed the resolutions pursuant to the law on employee savings schemes. We recommend that you approve this delegation of powers again at this meeting, 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 (€300k).

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 conditions and criteria, including presence and performance criteria, as set out in the special report.

Q REPORT ON THE 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 10 June 2020, we hereby inform you that the Company carried out the following transactions during the financial year ended 31 December 2020:

- number of shares purchased during the financial year: 20,377
- number of shares sold during the financial year: 21,204
- average purchase price: €30.5107
- average sale price: €31.4978
- transaction costs: nil
- number of shares registered in the Company's name as at 31 December 2020: 2,538
- total value of shares at purchase price: €33.185
- share par value: €2.00
- proportion of share capital represented: 0.11%

Information on the execution of share purchase transactions per objective set in the share buyback programme decided by the Combined Annual General Meeting of 5 June 2020:

OBJECTIVES	Number of shares acquired	Average purchase price (€)	Number of shares sold	Reallocation
Liquidity contract	20,377	30.5107	21,204	N/A

For information, the CLASQUIN share price was €35 on 2 January 2020 and €36.70 on 31 December 2020.

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 directly or indirectly holding more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% or 95% of the share capital or voting rights at the end of the financial year:
  - OLYMP, a company controlled by Yves REVOL, holds 41.59% of the share capital and 54.08% of the voting rights,
  - Yves REVOL holds 4.64% of the share capital and 6.10% of the voting rights,
  - ARIANE PARTICIPATIONS, a company controlled by Hugues MORIN, holds 5.04% of the share capital and 6.60% 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:
  - LAZARS FRÈRES GESTION, stated that it had passed below the threshold of 5% of the share capital during the course of its management activity on behalf of funds, following a change in the breakdown of a previously declared shareholding (notification dated 24 April 2020),
  - Edmond de Rothschild Asset Management (France), acting on behalf of the funds it manages, stated that it had passed below the threshold of 5% of the share capital (letter dated 18 September 2020).

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 2020 by directors and persons closely related to them. This statement has been produced based on information we have received:

- number of shares sold: 6,929
- number of shares purchased: 21,874
- number of shares subscribed: 0
- number of shares exchanged: nil

PERSONS CONCERNED	Number of shares sold during the year	Number of shares purchased during the year
OLYMP	6,784	20,334
Hugues MORIN and related persons	-	331
Laurence ILHE	145	1,209

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 2020, 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 2020, the CLASQUIN PERFORMANCES investment fund held 4.2% 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 of CLASQUIN SILK ROAD *(until 4 December 2020)*
Chairman and member of the FINANCIÈRE LCI Supervisory Board
Joint managing director of CLASQUIN BURKINA
Chairman of the Board of Directors of CLASQUIN CHILE *(until 1 July 2020)*
Chairman of the LOG SYSTEM Supervisory Board
Chairman of the Board and Board member of CARGOLUTION Inc.
Chairman of LYMAGE
Managing director of SCI DE LA LOUVE
Managing director of SCI APHRODITE
Managing director of SCI HERA
Managing director of SCI MAIALYS
Managing director of SCI CALLIOPE
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
Chief Financial Officer of CLASQUIN SA
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 SILK ROAD
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

Positions and offices held by OLYMP, Board member, represented by Jean-Christophe REVOL
Nil

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 and Board member of CLASQUIN CHILE *(from 8 July 2020)*
Managing director of CLASQUIN PORTUGAL
Managing director 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

Positions and offices held by Christian AHRENS, Board member
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 *(from 1 July 2020)*
Chairman of CLASQUIN SECURE CUSTOMS BROKERS
Secretary, Treasurer and Board member of CARGOLUTION Inc.
Group General Secretary of CLASQUIN SA

Positions and offices held by MA Fan, Board member
Other offices: Nil
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: Chairman of INFORMATIONS & STRATEGIES

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.

1.3 Duration of Board member appointments

Yves REVOL was reappointed as Board member by the Annual General Meeting on 8 June 2015 until the close of the Annual General Meeting called to approve the financial statements for the year ended 31 December 2020, and as Chief Executive Officer by the Board of Directors on 8 June 2015. Following the Board's decision on 5 December 2018 to separate the duties of Chairman and Chief Executive Officer, Yves REVOL has been Chairman of CLASQUIN's Board of Directors since 1 January 2019.

Philippe LONS was reappointed as Board member by the Annual General Meeting on 8 June 2015 until the close of the Annual General Meeting called to approve the financial statements for the year ended 31 December 2020, and as Deputy Managing Director, for the duration of the Chief Executive Officer's term of office, by the Board of Directors on 8 June 2015. His appointment as Deputy Managing Director was confirmed by the Board of Directors on 5 December 2018.

OLYMP 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.

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. Following the Board's decision on 5 December 2018 to separate the duties of Chairman and Chief Executive Officer, Hughes MORIN has been Chief Executive Officer of CLASQUIN since 1 January 2019.

Christian AHRENS was appointed as Board member by the Annual General Meeting on 8 June 2015 until the close of the Annual General Meeting 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.

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.

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 corporate officer or shareholder 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 (€43,438) 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 Annual 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 authorisations granted by the Annual General Meeting to the Board of Directors for capital increases,
- exercise of the aforementioned delegations of powers during the year.

Currently valid powers granted by the Annual General Meeting to the Board of Directors with regard to capital increases	
Combined Annual General Meeting of 5 June 2019	• Authorisation granted to the Company to increase its share capital by a maximum nominal value of €3,000k (and €40,000k 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 €3,000k (and €40,000k in respect of debt-based securities, relating in particular to bonds) by issuing any securities, without 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 €3,000k 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 shareholder preferential subscription rights, 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 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 bonus shares, whether existing or to be issued, 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.
Annual General Meeting of 10 June 2020	• 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 €300k, 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.
Exercise of the aforementioned authorisation during the year	
Board of Directors meeting on 16 October 2019	Decision to allocate 39,444 bonus shares 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. This plan is subject to conditions and criteria, including presence and performance criteria, as set out in the special report drawn up in accordance with the provisions of Article L. 225-197-4 (1) of the French Commercial Code. These performance shares are allocated under a joint investment plan.
Board of Directors meeting on 22 September 2020	Authorisation to allocate 1,116 bonus shares to Company employees and executive officers. This plan is subject to conditions and criteria, including presence and performance criteria, as set out in the special report drawn up in accordance with the provisions of Article L. 225-197-4 (1) of the French Commercial Code.

V AUDIT BY THE STATUTORY AUDITORS

We are going to provide you with the reports from the statutory auditors concerning:

- the Company financial statements,
- the consolidated financial statements,
- agreements specified under Articles L. 225-38 et seq. of the French Commercial Code,
- cancellation of shares purchased by the Company under its share buyback programme,
- powers granted to the Board of Directors to issue securities of any kind, with or without preferential subscription rights,
- powers granted to the Board of Directors to carry out one or more capital increases, without preferential subscription rights, by an offer specified under Article L. 411-2 (I) of the French Monetary and Financial Code,
- 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 AND SHAREHOLDINGS (over 50% equity interest) (€)	Share capital (excluding share premium)	Equity at 31 December 2020	Equity in %	Book value of investment	
				(gross)	(net)
BLUE LOTUS OCEAN LINE Ltd	-	-	100%	-	-
CLASQUIN FAR EAST (1)	96,272	4,547,672	100%	128,893	128,893
CLASQUIN AUSTRALIA	477,281	443,516	100%	365,428	365,428
CLASQUIN JAPAN	92,140	878,474	100%	196,746	196,746
CLASQUIN KOREA	202,746	464,062	100%	214,493	214,493
CLASQUIN SINGAPORE	233,468	581,508	100%	232,047	232,047
CLASQUIN THAILAND (2)	175,825	612,743	49%	145,956	145,956
CLASQUIN MALAYSIA	229,021	278,852	100%	225,417	225,417
CLASQUIN ITALIA	100,000	706,836	100%	945,655	706,836
CLASQUIN USA	365,622	1,486,557	80%	784,638	784,638
LOG SYSTEM	250,000	863,215	70%	88,039	88,039
CLASQUIN VIETNAM	68,840	237,067	99%	81,500	81,500
CLASQUIN GERMANY	700,000	533,595	100%	200,000	33,595
CLASQUIN INDIA	882,323	886,010	100%	929,293	886,010
CLASQUIN BURKINA FASO (3)	15,245	(8,445)	100%	15,245	-
CLASQUIN INTERCARGO	90,165	3,109,555	89%	2,580,701	2,580,701
CLASQUIN CHILE (4)	1,436,805	1,054,493	100%	1,500,000	1,054,493
CLASQUIN PORTUGAL (4)	200,000	166,854	90%	180,000	-
ART SHIPPING INTERNATIONAL	10,000	528,935	100%	1,024,612	1,024,612
FINANCIÈRE LCI (4)	3,000,000	11,795,877	95%	4,682,303	4,682,303
CLASQUIN FAIRS & EVENTS (3)(4)	50,000	(42,083)	70%	35,000	-
CARGOLUTION (4)	31,920	1,443,353	80%	7,811,931	7,811,931
CLASQUIN EAL (2)	10,493	(48,451)	49%	4,987	-

(1) Including a €1,883,744 guarantee for CLASQUIN SHANGHAI.
(2) CLASQUIN THAILAND and CLASQUIN EAL are 49% directly held and 100% controlled.
(3) In the case of CLASQUIN BURKINA, CLASQUIN Fairs & Events and CLASQUIN EAL, given that the Group share of shareholders' equity is negative (-€8,445, -€26,362 and -€48,451 respectively), 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 and FAIRS & EVENTS is stated excluding start-up costs.

Advances and loans granted by the Company		Amounts of guarantees and securities givenby the Company at 31 December 2020	Sales for the financial year (excl. VAT)	2020 net profit	Dividends received by the Company during the year
Initial amount	Capital outstanding				
-	-	-	-	-	-
-	-	2,749,221	32,135,183	1,376,958	765,744
-	-	-	4,118	(21,009)	-
-	-	-	11,651,191	329,279	328,911
-	-	-	7,527,767	175,978	-
-	-	422,608	3,132,049	47,650	-
450,000	92,000	85,000	4,172,685	25,333	-
-	-	60,745	1,653,202	4,967	-
-	-	100,000	4,198,253	(86,218)	-
2,212,191	1,774,691	2,446,238	51,621,645	321,704	383,009
-	-	468,344	2,771,546	19,300	-
-	-	163,083	3,872,974	71,705	111,849
600,000	-	350,000	9,110,752	84,239	-
-	-	-	3,307,913	28,532	-
40,067	-	-	445,700	(1,669)	-
-	-	-	31,183,280	1,325,917	765,000
-	-	1,060,036	7,058,992	41,377	-
-	-	140,000	1,615,488	(118,059)	-
-	-	-	1,353,331	113,661	150,000
180,000	-	-	-	(52,953)	-
350,000	125,000	-	728,465	(105,648)	88,200
-	-	-	27,014,509	251,184	-
-	-	-	59,415	(29,864)	-


CLASQUIN
Fairs & Events (and friends)

NOTE 2

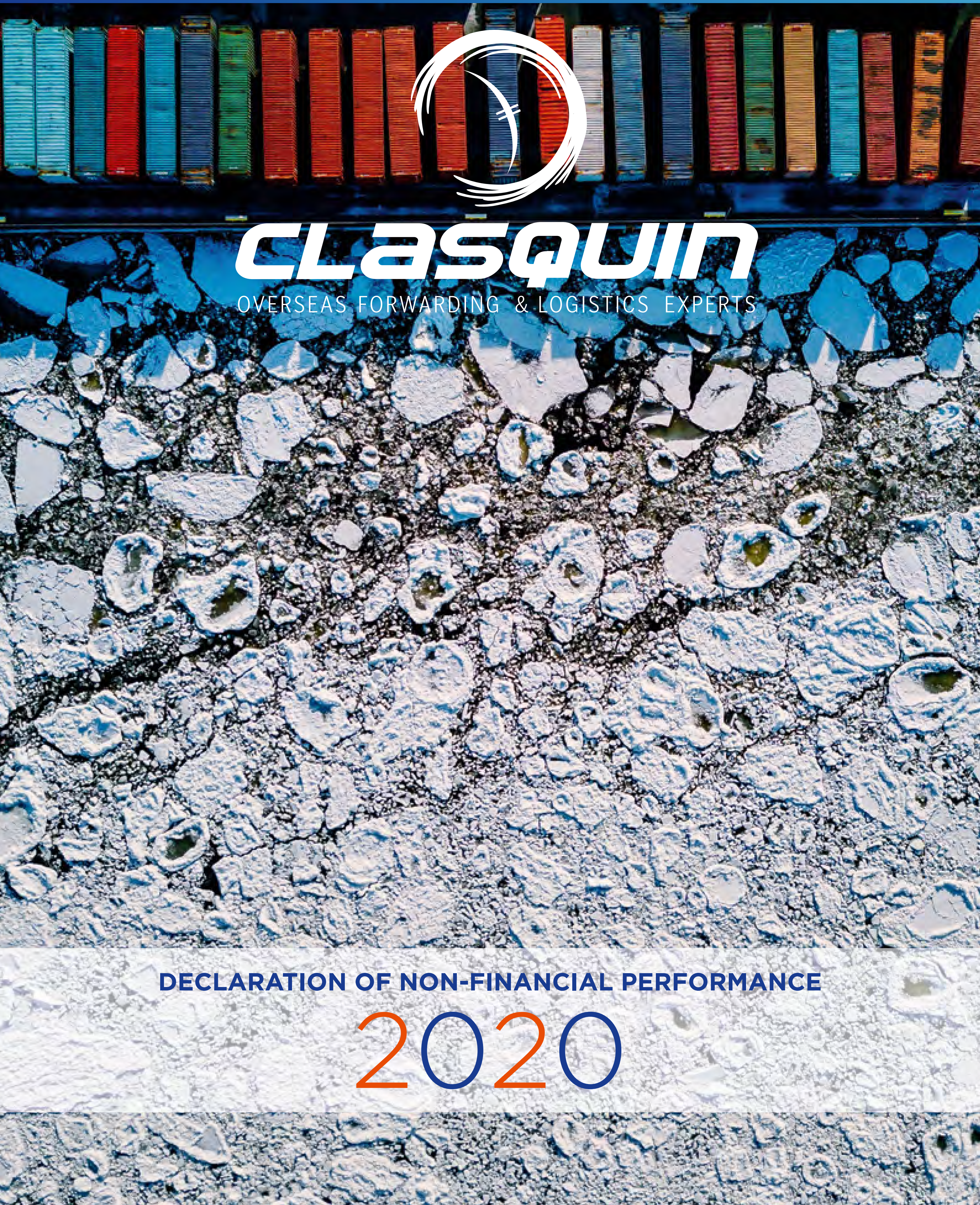
Statement of financial results for the last five years

(in euros)	2016	2017	2018	2019	2020
CAPITAL AT YEAR-END					
Share capital	4,612,802.00	4,612,802.00	4,612,802.00	4,612,802.00	4,612,802.00
Number of ordinary shares	2,306,401.00	2,306,401.00	2,306,401.00	2,306,401.00	2,306,401.00
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)	121,210,968.98	157,650,851.47	167,489,109.46	173,384,719.42	193,513,457.59
Profit before tax, profit sharing, amortisation, depreciation, impairment and provisions	2,615,104.59	3,739,863.79	2,790,938.61	4,563,917.63	6,801,750.01
Income tax	64,500.00	(137,928.00)	(1,200.00)	-	46,992.00
Employee incentive and profit-sharing scheme	1,115,454.64	1,573,009.00	1,209,055.00	1,321,501.57	602,643.43
Profit after tax, profit sharing, amortisation, depreciation, impairment and provisions	262,635.57	859,564.26	(158,640.87)	986,276.79	2,597,089.36
Earnings distributed	1,845,120.80	1,844,182.40	1,499,160.65	0.00	
EARNINGS PER SHARE					
Profit after tax and profit sharing, before amortisation, depreciation, impairment and provisions	0.62	1	0.69	1.41	2.67
Profit after tax, profit sharing, amortisation, depreciation, impairment and provisions	0.11	0.37	(0.07)	0.43	1.13
Allocated dividend	0.8	0.8	0.65	-	
EMPLOYEES					
Average number of employees	232	240	257	287	292
Wages	10,648,762.63	11,744,982.90	12,971,685.38	14,518,706.79	13,054,157.33
Employee welfare expenses (social security, charities)	4,761,505.22	5,279,399.88	5,423,240.26	5,859,082.76	5,775,651.48

CLASQUIN
Germany

NOTE 3

Independent third-party body's report on the consolidated declaration of non-financial performance included in the management report



CHAIRMAN’S MESSAGE

“CLASQUIN, a unique market position, a DNA based on boldness, a winning mindset, performance and the resolve to contribute to the common good”.

With an integrated network of over 64 offices and 925 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.

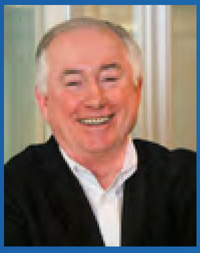
We have pursued our globalisation strategy since 1983, driven by passion for our business, commitment to client service, the skill and enthusiasm of our people, our performance culture and our winning mindset.

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.

Through the commitment of our staff, driven by an employer policy based on dialogue and attractiveness, our resilience in the face of the current crisis is testament to our considerable capacity to adapt within a transport sector subject to massive disruption worldwide, as well as our ability to design innovative services to provide the best possible support to our clients within this unpredictable environment..

Driven by the Group’s growing determination to contribute to the common good, we have for several years now been integrating workforce-related, social and environmental concerns into our overall policy. In that context, at the end of 2020 the CLASQUIN Board of Directors formally approved the establishment of the CLASQUIN Foundation, which will operate from April 2021 onwards under the aegis of Fondation de France.

I wish you all an enjoyable read of our 2020 Declaration of Non-Financial Performance, which has been drawn up in keeping with our Corporate Social Responsibility (CSR) policy.



Yves REVOL,
Chairman,
CLASQUIN Group

CONTENTS

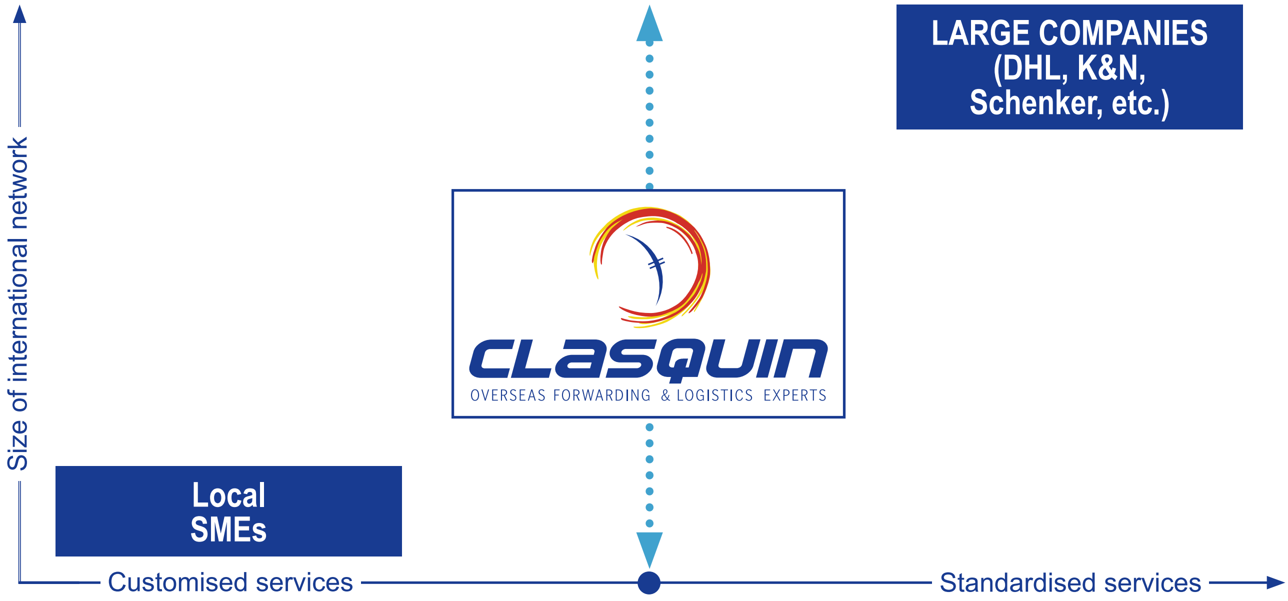
01. STRATEGY & PROFILE

A UNIQUE IN ITS FIELD

Description of main operations, products and services

As the only medium-sized multinational company operating in the fields of international freight forwarding and overseas logistics, CLASQUIN is now the only player on the market 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 integrated IT tools, which constitute barriers to entry for new entrants on the market.



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.

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.

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. 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.

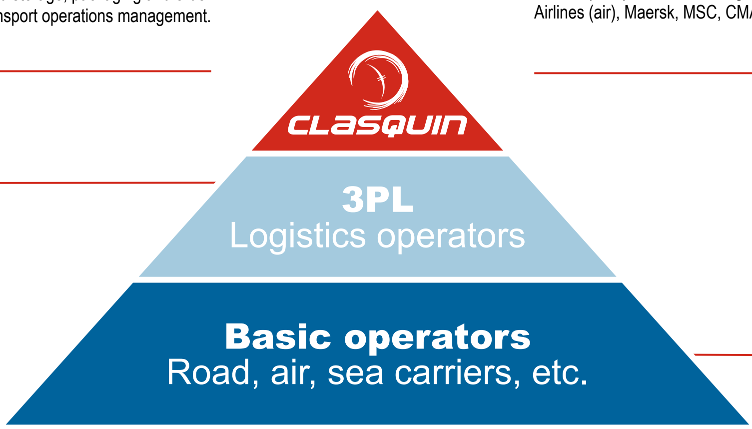
"3PLS"
Third Party Logistics Providers

These logistics operators add storage, packaging and order preparation operations to transport operations management.

"OPERATORS"

Operators are those that own the means of transport, such as XPO, Geodis (road), Air France Cargo, Lufthansa, Singapore Airlines, Korean Airlines (air), Maersk, MSC, CMA-CGM, Evergreen (sea), SNCF (rail).

Source: Merrill Lynch



2020

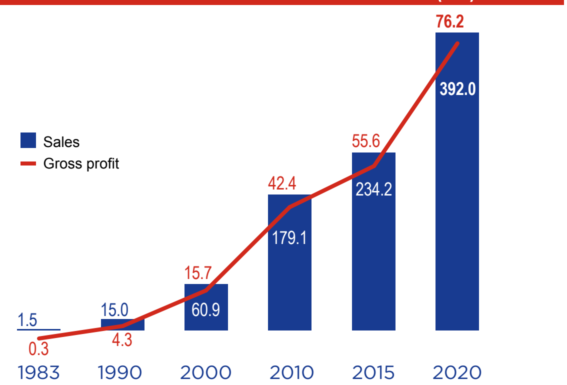
Sales **€392.0m**

Gross profit **€76.2m**

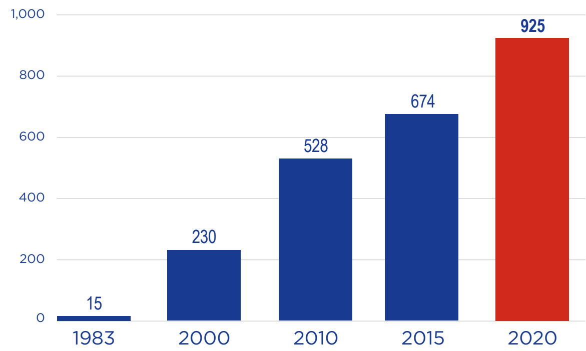
2020

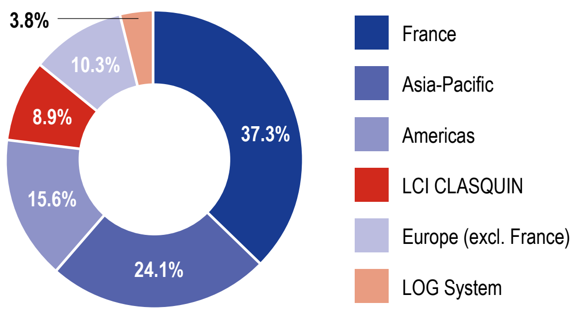
925 employees

CHANGE IN GROSS PROFIT AND SALES (€M)



NUMBER OF EMPLOYEES (1983-2020)





B 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-Africa, Asia-Africa and USA-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 wines and spirits, perishables, luxury goods, pharmaceuticals, etc. and niche markets such as art and fairs & events, which are intrinsically more profitable.

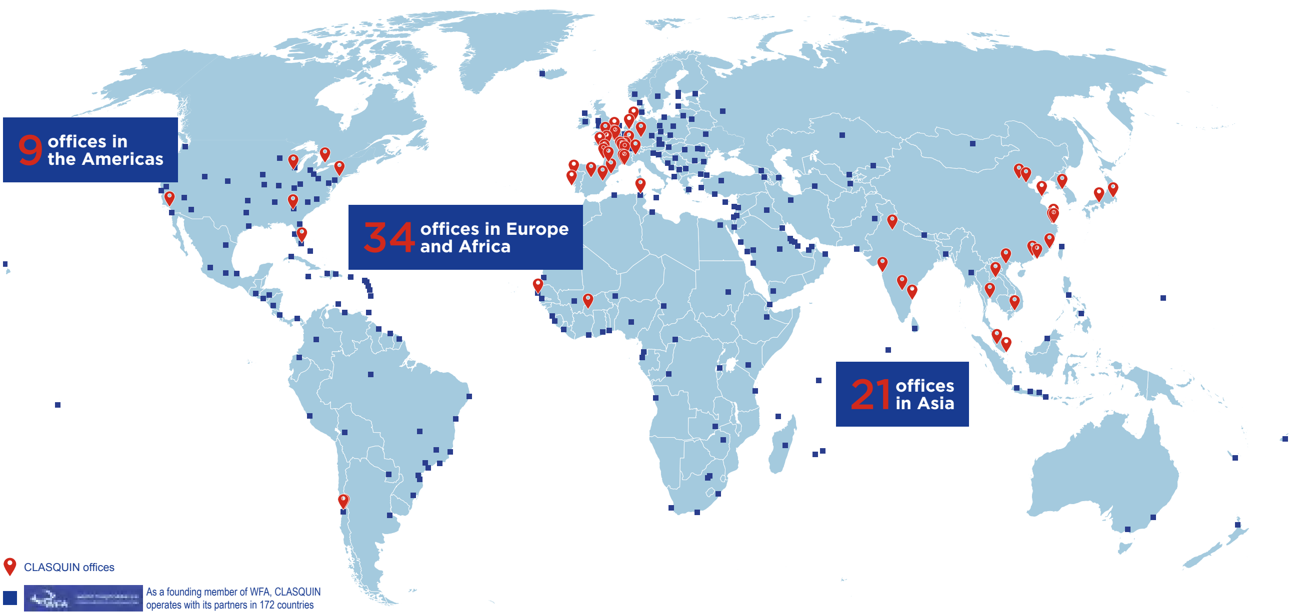
Moreover, the Group is always on the lookout for acquisition opportunities.

C 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 34 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.



02. CSR POLICY AND PERFORMANCE

A 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: be a responsible corporate citizen involved in the life of local communities;**
- **PLANET: set an example for the sector by contributing to controlling 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 great attention to its people's well-being by implementing a distinguishing employer 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 and combating corruption and protecting its information systems and stakeholder data, while engaging with local communities over the long term. In 2021, CLASQUIN will implement its corporate responsibility initiatives through the CLASQUIN Foundation, created under the aegis of Fondation de France, in the aim of supporting 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.

B CSR CONCERNS, RISKS AND OBJECTIVES

Our concerns

By the nature of its activities, CLASQUIN operates in a complex environment with multiple risks. As part of this declaration and in order to prevent and identify the non-financial risks to which the Group is exposed, a review of the main CSR risks was conducted, particularly the "main risks related to the business activity of the company or group of companies, including, where relevant and proportionate, the risks generated by its business relationships, products or services".

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 risks 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 stakeholders 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 risks

The risks 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 CSR risks, 14 risks 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 CSR risks are more numerous, as they are relevant to CLASQUIN's business activities.

CSR RISKS	CAUSES	CONSEQUENCES
	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	• Departure of talented staff
Workload and working hours	• Inappropriate work organisation or workload	• Increase in psychological risks, industrial accidents and commuting accidents
Health and safety	• Ignorance of safety requirements to be observed in warehouses, risks on the road for salespeople	• Industrial accidents and commuting accidents
Global pandemic	• Poor adaptability and slow response of our organisation • Ignorance of health and safety requirements • Difficulty in buying and storing personal protective equipment • Digital equipment and solutions not suited to remote working	• Disruption of logistics chains and difficulty in serving our clients (corporate purpose) • Risk to employee health while maintaining essential activities • Unattractive and unsuited work organisation • Feeling of insecurity on the part of our employees, loss of commitment • Questions as to the Company's financial solidity and ability to maintain activities and jobs
Industrial relations	• Lack of dialogue between Group management and employees	• Deterioration in the working environment to the detriment of collective performance
Training	• Lack of ongoing training, loss of know-how and 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
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.)

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		
Sponsorship	• Difficulty selecting coherent solidarity initiatives	• Lack of involvement in local communities as a sponsor
Risk of corruption	• Risk of geographical exposure and identification of sensitive posts	• Acts of corruption, influence peddling, etc.

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
Cybersecurity	Significant	Significant	Significant	High	High
Waste management	Average	Limited	Limited	Limited	Limited
Climate change	Limited	Limited	Limited	Limited	Limited
Sponsorship	Limited	Limited	Limited	Limited	Limited
Risk of corruption	Average	Limited	Average	Limited	Significant

Less than 2: Limited	2: Average	3: Significant	More than 3: High

Anthony,
Anouk & Arthur

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.

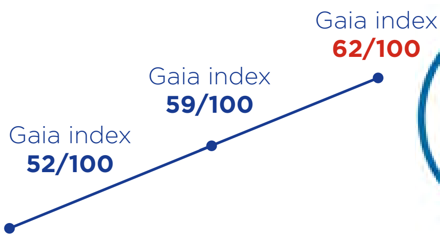
Our desire for progress has been reflected over a number of years in increasing involvement in initiatives related to social and environmental engagement:

Trust and transparency for our stakeholders

EcoVadis score
52/100
2018-2020

EcoVadis is the global CSR assessment standard

Recognised by the financial community



Gaia (Ethifinance) measures the ESG performance of medium-sized companies

The 2020 declaration of non-financial performance was overseen by Group management in close collaboration with the various contributing departments: Human Resources, Legal, Marketing & Communication, Health & Safety, Environment, IST, etc.

For each reporting scope, the CSR Committee relied on KPI Leaders tasked with collecting, analysing and sharing key indicator data. The Committee 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 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*

THE CLIENTS, PROFIT & Fun COMPANY

03. WORKFORCE-RELATED CONCERNS: 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 and addresses them through a strong and ambitious HR policy, as detailed below.

CONCERNS	CLASQUIN ACTIONS
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
Develop employee skills	• An efficient internal mobility policy • CLASQUIN ACADEMY – Training as a key concern • Managerial support • Develop our staff's employability
Listen to employees	• Industrial relations based on an adaptable and agile approach and a listening ear • Attentive management to ensure quality of life at work: Fun@work scheme
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) • Sport & Health
Promote diversity	• Equal treatment • Gender balance • Equitable recruitment • Disability guidelines (Action Handicap CLASQUIN)

A ATTRACT THE BEST TALENTS

GROUP OBJECTIVES: *recruit the best and promote our employer brand; enhance understanding of the exciting, ever-changing professions of freight forwarding.*

A strong corporate culture

- Since the Group's creation, it has had a strong company culture symbolised by the CLASQUIN motto:
  - **CLIENTS:** client satisfaction is our number one priority.
  - **PROFIT:** creating wealth is CLASQUIN's main objective; financial performance is therefore paramount, a vital factor in sustaining our development strategy and guaranteeing the satisfaction of all our stakeholders.
  - **FUN:** we are convinced that job satisfaction is essential and, at CLASQUIN, we wish to make everyone's professional journey a resolutely human, happy and shared adventure.
- Group offices seek to foster an atmosphere of trust and independence and operational agents are given responsibility for a wide range of operations whilst providing individual follow-up for each client.
- CLASQUIN organises a number of corporate events to strengthen team cohesion, including the SUMMER UNIVERSITIES (SU), a multicultural sporting event organised for employees and managers every year and held in Europe, Asia or America on a rotating basis. Sense of belonging is a driver of performance and commitment for CLASQUIN's people.

Company attractiveness boosted by an employee shareholding policy

- CLASQUIN's share 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 and promoting 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.

- Thus:

  - 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.
  - In 2019 and 2020, CLASQUIN opened the share capital of certain subsidiaries to local directors in Spain and the USA.

8 local managers are shareholders of their subsidiaries;

33 Group including 10 outside France have participated in the joint investment plan.

Employees involved in the Group's strategy:

- In the French companies, the company savings plan, 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.
- 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 of the best 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:
  - a Collective Performance Salary based on the economic results of each profit centre;
  - an Individual Performance Salary rewarding individual contribution to the achievement of motivational targets.

12.1% of the share capital is held by Group managers and employees (excl. Yves Revol + OLYMP);

58.47% of French employees invest in the Group savings plan every year.

An attractive employer brand:

- The deployment of our employer brand is supported by a dedicated application, Clasqu'IN, which can be accessed from employees' mobiles or PCs so that, with just a click, they can share one of our many job offers, thus becoming CLASQUIN ambassadors. The staff referral policy introduced at the end of 2017 was boosted this year by more attractive rewards. Indeed, staff referrals remain the predominant recruitment channel, generating better employee retention while developing an in-house community of committed ambassadors.
- In France, Welcome Events have been set up to welcome and onboard new employees. They are invited to the head office for a day event dedicated to institutional presentations of the Group, followed by workshops led by support department staff, so that the new employees can meet their various contact persons and get further acquainted with the Group's culture. To protect everyone's health, only one such event was organised in 2020, in February before the outbreak of the health crisis.
- The Group is continuing its collaboration with brand ambassador Anouk Garnier, World Vice Champion of obstacle course racing, who embodies CLASQUIN's values and boosts team spirit and commitment in-house via webinars and motivational messages.

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)

B DEVELOP EMPLOYEE SKILLS

***GROUP OBJECTIVES:** enable employees to perform well and develop in a strong culture of "Clients, Profit & Fun".*

Actions:

An efficient internal mobility policy

- 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. 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 or mobility are discussed.

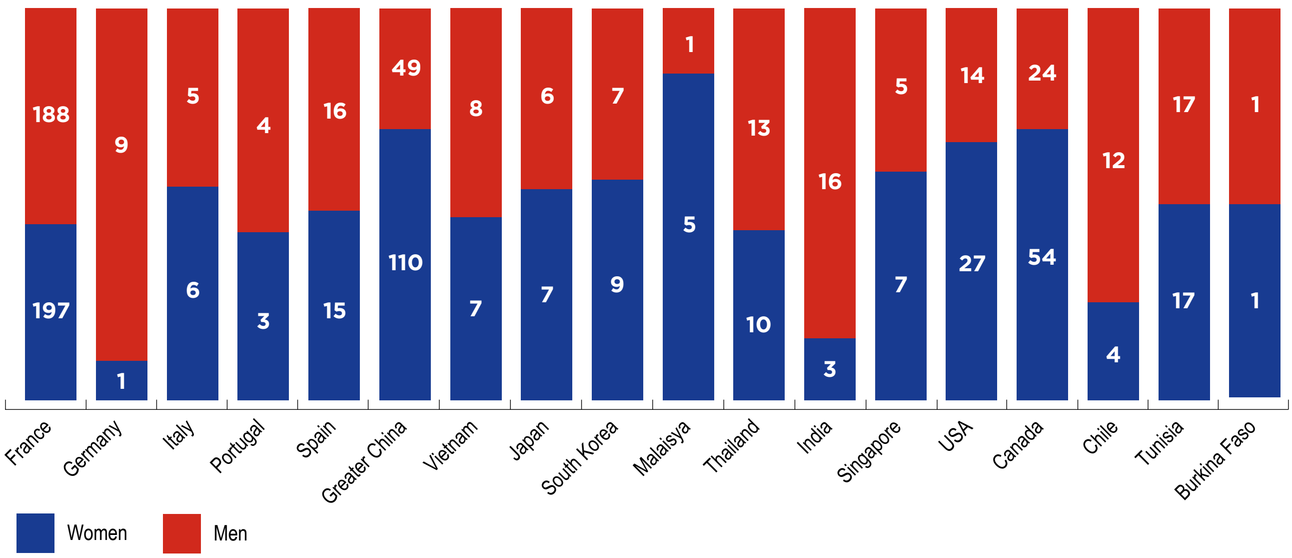
Total headcount and breakdown by gender, age and region

The Group's **925 employees** are based in 19 countries. 44% of permanent employees are based in France and 18% in Greater China. 55% of the Group's permanent employees are women and 45% are men. In 2020, the average employee age was 40, versus 39 in 2019. Over half of the workforce are aged between 35 and 54 (61.5%), with 28% aged 25-34, 2.6% under 25 and 8.6% over 55.

Breakdown of headcount:

- **419 employees in France** (CLASQUIN SA, LCI-CLASQUIN, LOG System, CLASQUIN Fairs & Events, Art Shipping International and COSMOS Consultants), including 385 permanent employees
- **506 employees** worldwide, including 493 permanent employees
- Total of **925 employees** in the Group, including 878 permanent employees

Breakdown of headcount by gender at 31/12/2020



Average age of Group permanent employees:

- Average age of employees in France: 40 years and 2 months.
- Average age of Group employees: 40 years

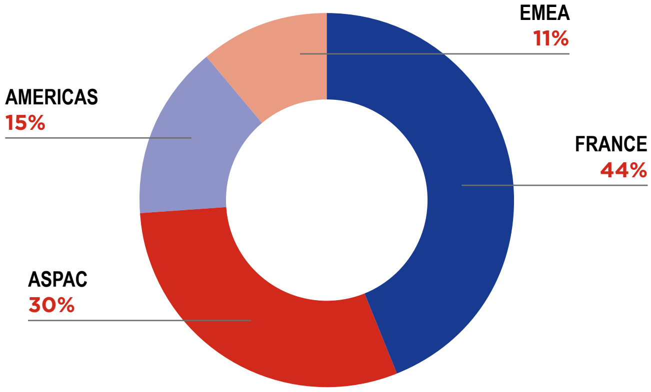
Breakdown of Group permanent employees by age group:

- Under 25: 23
- 25 - 34: 239
- 35 - 54: 540
- Over 55: 76

Breakdown of permanent employees by region at 31/12/2020

- ASPAC: all Asia including Greater China
- EMEA: Europe and Africa
- America: the Americas
- France: CLASQUIN SA, LCI-CLASQUIN, LOG System, CLASQUIN Fairs & Events, Art Shipping International and COSMOS Consultants

Breakdown of permanent employees by region



Movement of permanent employees & related staff turnover:

Hires and departures - Permanent contracts

In 2020, the Group hired 125 new employees (including 5 fixed-term contracts converted into permanent contracts) and recorded 161 departures, amounting to a net loss of 36 people. This corresponds to a staff turnover of 10.89% in France and 7.01% in Greater China. For the Group as a whole, staff turnover amounted to 15.12%.

	France*	Greater China	International	Group total
Hires	47	15	69	125
Departures	34	20	97	151
Staff turnover	10.89%	10.67%	21.22%	15.12%

**France data (CLASQUIN SA, LCI-CLASQUIN, Art Shipping International, CLASQUIN Fairs & Events, LOG SYSTEM and COSMOS Consultants).*

Average seniority of Group permanent employees

- **Average seniority of permanent employees, France:** 7 years (including transfers).
- **Average employee seniority, Group:** 6 years

Risk areas & related indicators

Risk areas: *"lack of attractiveness" – "failure to retain talent"*

Related indicators: *headcount (KPI), staff turnover (KPI), average seniority (KPI) (scope: Group).*

CLASQUIN ACADEMY – Training as a key concern:

- Despite a challenging economic and health situation in 2020, CLASQUIN was determined to continue to promote and invest in employee training, in keeping with its business strategy and the environmental, economic and social situation. The numerous benefits include ensuring the proper adaptation of employees to their workstations, maintaining their ability to hold a job, boosting their career paths and assisting them with the various organisational changes.
- In 2020, CLASQUIN SA invested 1.86% of its total payroll in training (€239,734.20), versus 1.74% in 2019. This amount breaks down as follows:
  - a mandatory contribution of 1% of the payroll (€129,021.53);
  - the transport sector minimum training requirement of 0.50% of the payroll;
  - plus an additional 0.36% of the payroll for training initiatives (tuition costs & salaries – including the CPF individual training account in France).
- 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, without any external funding.
- In 2020, CLASQUIN also decided to develop its subsidiaries through professional training. Accordingly, the Group set up training initiatives for several subsidiaries despite the health crisis and reduced operations.
  - LOG SYSTEM invested €2,750.43 over and above its legal requirement of 1% of the 2019 payroll, i.e. a total of €14,337.59 corresponding to an investment of 1.24% of the payroll.
  - LCI-CLASQUIN invested €24,348.67 (1.14% of payroll) versus €25,638.45 in 2019, i.e. a difference of only €1,289.78 despite totally different and challenging circumstances.
  - FAIRS & EVENTS – which was heavily impacted by the health crisis with the stoppage of business activities for practically all of 2020 – still managed to lay on several training programmes through the FNE-FORMATION scheme: 60% of employees were thus able to enhance their skills through a training programme of their own choosing. This has kept employees professionally focused.
  - ART SHIPPING INTERNATIONAL initiated the set-up of a customs training course, despite its sharp reduction in business activities. The training was finally deferred to 2021 due to scheduling divergences. Moreover, in 2019, the subsidiary signed a contract for the provision of customs services. This contract entitles it to training, support and coaching for the entire customs department in 2020.

Managerial support

- Every year, an annual interview campaign is conducted jointly by HR and managers. Its purpose is the appraisal of skills (core, interpersonal and managerial skills) and self-assessment by the employee. A new annual interview guide was created along with a skills repository.
- Moreover, training needs are compiled during the annual interviews and career prospects meetings. They are re-appraised during the annual "People Review" conducted by HR.
- Throughout the year and with the help of professionals, CLASQUIN provides managers with analysis/action tools such as PREDOM – a behaviour analysis methodology – to help them steer their management actions towards performance. Most managers were also able to take part in an "AES-Management" session, which uses an innovative methodology aimed at developing their ability to coordinate and motivate a team, improve their self-reliance and promote talents. The end goal of these initiatives is to strengthen team cohesion while reinforcing our managers' caring and attentive leadership skills.

Developing staff employability

- The development of a SALES ACADEMY contributes to upskilling the sales teams and creating collective momentum. To adapt to the health situation, the France management team organised a 2-day digital Sales Academy session in 2020, as well as in-person workshops for small groups on the topic of digital selling.

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: *CLASQUIN SA, LCI-CLASQUIN, ASI, F&E, LOG SYSTEM and COSMOS Consultants.*

CLASQUIN SA	2020
Training expenditure:	€110,712.67
• Training expenses	€67,300.57
• Salaries (including CPF)	€43,412,10
Mandatory contribution to OPCO Mobilités (1% of payroll)	€129,021.53
Number of employees trained	109
Percentage of average headcount trained	37%
Average number of hours of training per employee	11

LCI-CLASQUIN	2020
Training expenditure:	€3,025.65
• Training expenses	€1,878.00
• Salaries (including CPF)	€1,147.65
Mandatory contribution to OPCO Mobilités (1% of payroll)	€21,323.02
Number of employees trained	7
Percentage of average headcount trained	12%
Average number of hours of training per employee	8

LOG SYSTEM	2020
Training expenditure:	€2,750.43
• Training expenses	€2,250.00
• Salaries (including CPF)	€500.43
Mandatory contribution to OPCO Mobilités (1% of payroll)	€11,587.16
Number of employees trained	2
Percentage of average headcount trained	7%
Average number of hours of training per employee	21

ASI: *Not representative.*

F&E: *Not representative.*

COSMOS: *Not representative.*

Arnaud & Domitille

C 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 that enhance collective performance.*

Actions:

Industrial relations based on an adaptable, agile approach

- CLASQUIN's senior 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	3
LCI-CLASQUIN SEC	11	1
LOG SYSTEM SEC	9	4

- In 2020, most of the meetings took place by video-conference to ensure the health and safety of participants. Such meetings allow ongoing dialogue between employees and management. In addition to recurring topics, the meetings focused on negotiations regarding the set-up of furlough schemes in the various subsidiaries during the year, as well as a home office agreement and a "right to disconnect" charter.
- 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.).
- Summary of agreements and Unilateral Decisions (DUs) signed in 2020 at CLASQUIN SA, LCI-CLASQUIN, LOG System, COSMOS Consultants, ASI and F&E:

	Update of the Company's internal rules	2020 incentive scheme	DU Health cover	DU Provident scheme	DU Purchasing power bonus
CLASQUIN SA	X	X	X	X	X
LCI-CLASQUIN	X		X	X	X
LOG System and COSMOS	X		X	X	
ASI			X	X	
F&E			X	X	

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

- In keeping with its motto "Clients, Profit & Fun", CLASQUIN has pushed forward with its "Fun@work" scheme and continued rolling out the "Funometer", an in-company satisfaction survey that gives employees an opportunity to anonymously submit comments on their working conditions and make suggestions for improvements.
- Due to the pandemic, the 2020 Funometer was not organised in its usual format. Instead, surveys were conducted with teams at local level, mainly concerning the new working arrangements.
- Thus, in June 2020, with management's support, the HR team conducted a survey of CLASQUIN SA employees to improve its understanding of the impact of home office arrangements on quality of life at work and productivity. In September, workshops were held at the offices to query teams on the prerequisites for a successful Home Office Agreement. The results of the workshops served as a basis for discussions with the Social and Economic Committee on the planned Home Office Agreement and a "Right to Disconnect" Charter.

Risk areas & related indicators

Risk areas: *"industrial relations"*

Related indicators*: number of Social and Economic Committee (SEC) meetings (CLASQUIN SA), results of the "Funometer" in-company satisfaction survey (KPI) (scope: Group).*

D LISTEN TO OUR CLIENTS

***GROUP OBJECTIVES:** proactively listen to our clients to further improve our quality of service.*

Actions:

- To be more in tune with its 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. They obtained overall satisfaction ratings of 8.9/10 and 8.2/10.

  Every year, this survey will enable us to identify strong points and ways of improving our services in terms of trade relations or specific aspects of transport operations (booking, freight forwarding, tracking, etc.).

  Personalised follow-up of dissatisfaction points will provide 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.

E PROTECT EMPLOYEES AND IMPROVE THEIR WELL-BEING

***GROUP OBJECTIVES:** communicate in order to eliminate safety risks.*

Actions:

Prevention and awareness-raising

- In order to minimise the risk of accidents and safety breaches, the Group uses a wide range of materials to promote preventive and emergency measures, particularly in the warehouses and with regard to staff directly involved in logistics operations. A single document is available for consultation in every office and is periodically revised.
- In 2020, with the outbreak of the health crisis, the single document was supplemented with a precise risk assessment and comprehensive action plans concerning COVID-19.
- 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 2020, 15 COVID-19 instructions were sent by email and discussed at monthly SEC (CLASQUIN, LCI-CLASQUIN and LOG SYSTEM) and office meetings
- The use of a company car is subject to compliance with a "vehicle fleet" code of conduct including safety rules.
- In 2020, all safety guides were supplemented with a COVID-19 section and shared at monthly meetings with managers, including a guide on overseas travel, a booklet on office safety and good practices.
- At all sites with warehouses, safety protocols were updated in 2020 with the COVID-19 section.
- An occupational health and safety and fire prevention training campaign, launched in 2019, was extended in 2020 and will be completed by the end of 2021.
- **Absenteeism:**
  - Absenteeism (sick leave, industrial accidents, commuting accidents, occupational illnesses and unjustified absences) remained low at CLASQUIN SA. Low absenteeism is a sign of a favourable work environment and a safe company (few or no accidents) where staff morale is high (good work environment and low stress level).
  - The absenteeism rate rose at LCI-CLASQUIN, which recorded few employees on sick leave but significant amounts of lost time (2 industrial accidents and 1 long-term sick leave). This does not reflect a poor work atmosphere, but specific pathological conditions. Concerning work environment safety, few industrial accidents were recorded, but they gave rise to long periods of sick leave, as LCI-CLASQUIN employees are a little more exposed to risks due to the subsidiary's activities (dockers and freight handlers). The company ensures compliance with safety rules and conducts prevention campaigns with the staff concerned.

***Scope:** permanent employees, CLASQUIN SA and its French subsidiaries (LCI-CLASQUIN, ASI, F&E, LOG SYSTEM and COSMOS Consultants) as well as CLASQUIN Greater China (comprising CLASQUIN FAR EAST and CLASQUIN SHANGHAI).*

	2018	2019	2020
CLASQUIN GREATER CHINA	0.22%	0.29%	0.71%
LCI-CLASQUIN (France)	5.95%	4.57%	8.95%

ASI: *no absence was recorded in 2020.*

F&E: *no absence was recorded in 2020.*

COSMOS Consultants: *no absence was recorded in 2020.*

LOG System: *absenteeism was not significant in 2020 (0.77%).*

Overall, absenteeism in France (CLASQUIN SA, LCI-CLASQUIN, ASI, F&E, LOG SYSTEM and COSMOS Consultants) was relatively low at 2.64%.

■ **Industrial accidents, including frequency and severity rates, and occupational illnesses:**

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).*

Greater China: *no industrial accident was recorded for 2018-2020.*

France:

CLASQUIN SA: *there were no industrial accidents in 2020. 3 commuting accidents were recorded, 1 of which resulted in 77 days of lost time.*

LCI-CLASQUIN: *there were 2 industrial accidents in 2020 (see table below).*

ASI: *no industrial accident was recorded in 2020.*

F&E: *no industrial accident was recorded in 2020.*

LOG/COSMOS: *no industrial accident was recorded in 2020.*

	CLASQUIN SA	LCI CLASQUIN	ASI	F&E	LOG SYSTEM	COSMOS	TOTAL
Number of industrial accidents (IA)	0	2	0	0	0	0	2
Number of IAs resulting in lost time	0	2	0	0	0	0	2
Number of days of lost time following an IA	0	386	0	0	0	0	386
Number of permanent disability cases	0	0	0	0	0	0	0
Industrial accident frequency rate	0	19.31	0	0	0	0	2.69
In the event of lost time, industrial accident severity rate	0	3.73	0	0	0	0	0.52

	2018	2019	2020
Number of industrial accidents (IA)	1	1	0
Number of IAs resulting in lost time	1	1	0
Number of days of lost time following an IA	2	2	0
Number of permanent disability cases	0	0	0
Industrial accident frequency rate	2.02	2.02	0

Management of the pandemic focused on employees

- Right from the start of the lockdown, CLASQUIN was able to react very quickly and make drastic organisational decisions throughout its subsidiaries worldwide to protect employees and ensure continuity of business. Its DNA – which gives prominence to trust, self-reliance and accountability – acted as the main driver.
- The health crisis spurred the CLASQUIN Group to rapidly set up home office arrangements throughout its offices in order to protect employees. With management support, the HR team launched a questionnaire survey to improve its understanding of the impact of home office arrangements on quality of life at work and productivity.

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 2020, the Nantes office was moved closer to the airport in order to increase operational efficiency in a new, modern building close to public transport facilities.
- The consolidated responses to the home office questionnaire during COVID-19 served as a basis to reflect on the creation of a Home Office Agreement and a "Right to Disconnect" Charter. Indeed, 59% of all respondents said that working from home had a positive impact on their personal life (scope: CLASQUIN SA).

Sport & Health

- For many years now, CLASQUIN employees have shown their social commitment through sport. The 2019 edition of "Run in Lyon" saw the participation of 68 employees in a collaborative race in favour of Association Raphaël, which supports children suffering from leukaemia. Unfortunately, "Run in Lyon" had to be cancelled in 2020 due to the COVID-19 pandemic and the need to limit public gatherings. The teams are hoping to take part in the 2021 race.
- Lastly, CLASQUIN supports local sport-based initiatives with the help of a local basketball team.
- A good practice guide was finalised in parallel with the planned Home Office Agreement, along with a "Right to Disconnect" Charter to ensure a better work-life balance for each employee. To maintain ties among our employees during the COVID-19 crisis, we put in place video testimonials on new home office habits stemming from our various offices around the world. We also compiled good practices shared by employees in the form of video portraits that can be viewed on the Group intranet site.
- We invited all employees to take part in conferences on motivation, concentration and team spirit led by our brand ambassador Anouk Garnier, World Vice Champion of obstacle course racing and sports coach.

Risk areas & related indicators

Risks: *"Health and safety", "Workload and working hours"*

Related indicator: *Absenteeism & number of industrial accidents (scope: CLASQUIN SA and its French subsidiaries LCI-CLASQUIN, ASI, F&E, LOG SYSTEM and COSMOS Consultants, as well as CLASQUIN Greater China comprising CLASQUIN FAR EAST and CLASQUIN SHANGHAI).*

David, Jean-Philippe, Carole,
Daniel & Guillaume

F PROMOTE DIVERSITY

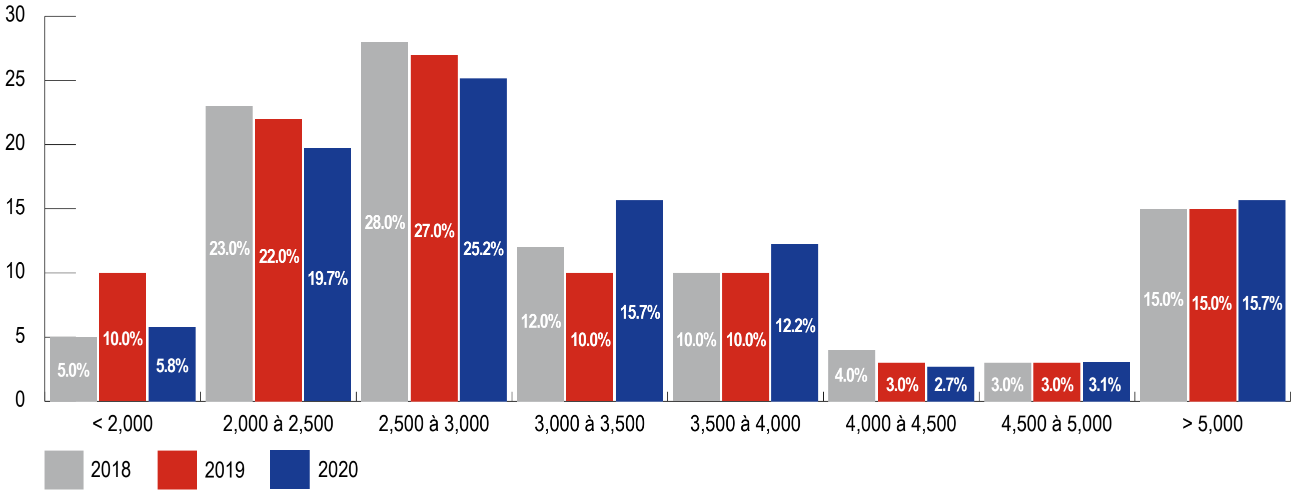
***GROUP OBJECTIVES:** ensure equal treatment and promote diversity amongst our staff.*

Actions:

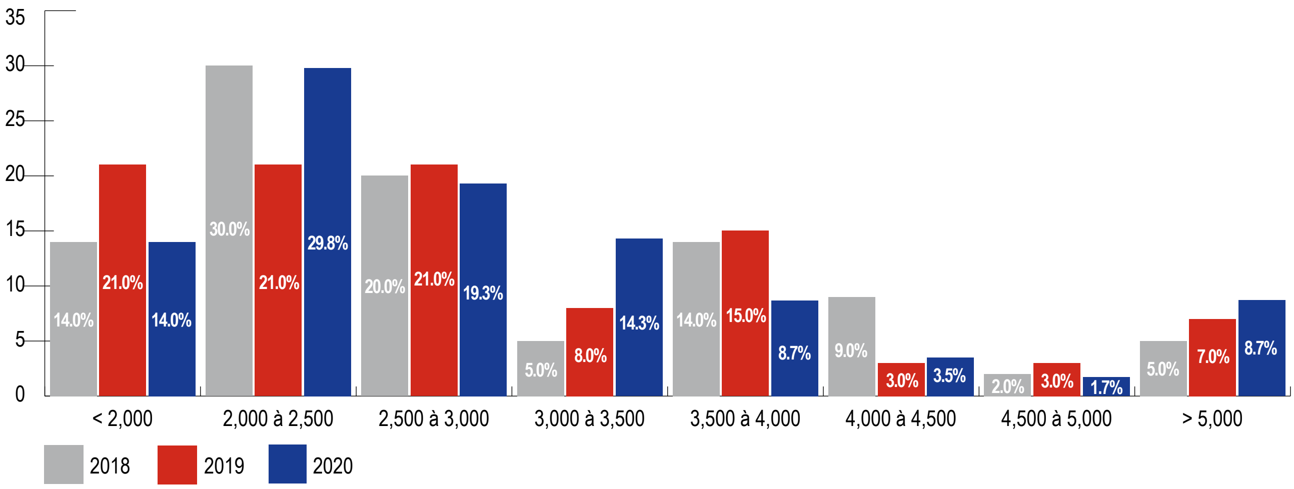
Equal treatment

- CLASQUIN guarantees equality between women and men in terms of pay, qualifications and career opportunities, via 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.
- Compensation and wage growth.

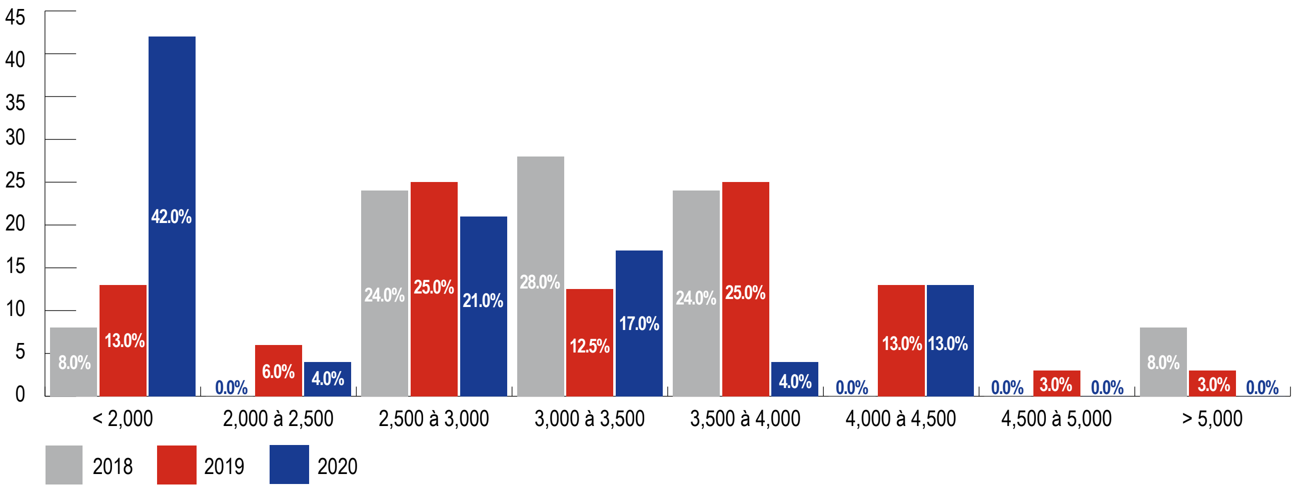
Breakdown of CLASQUIN SA permanent employees by monthly pay bracket, 2018-2020 (in euros - €)



Breakdown of LOG SYSTEM permanent employees by monthly pay bracket, 2018-2020 (in euros - €)



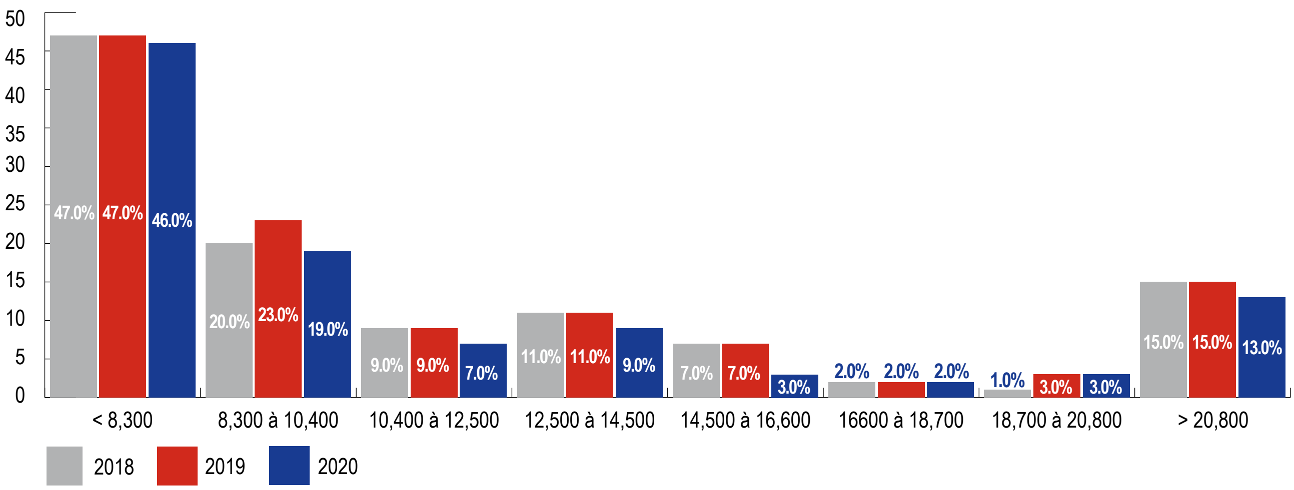
Breakdown of LOG SYSTEM permanent employees by monthly pay bracket, 2018-2020 (in euros - €)



***Scope:** Art Shipping International headcount (France, all types of employment contract). Not representative.*

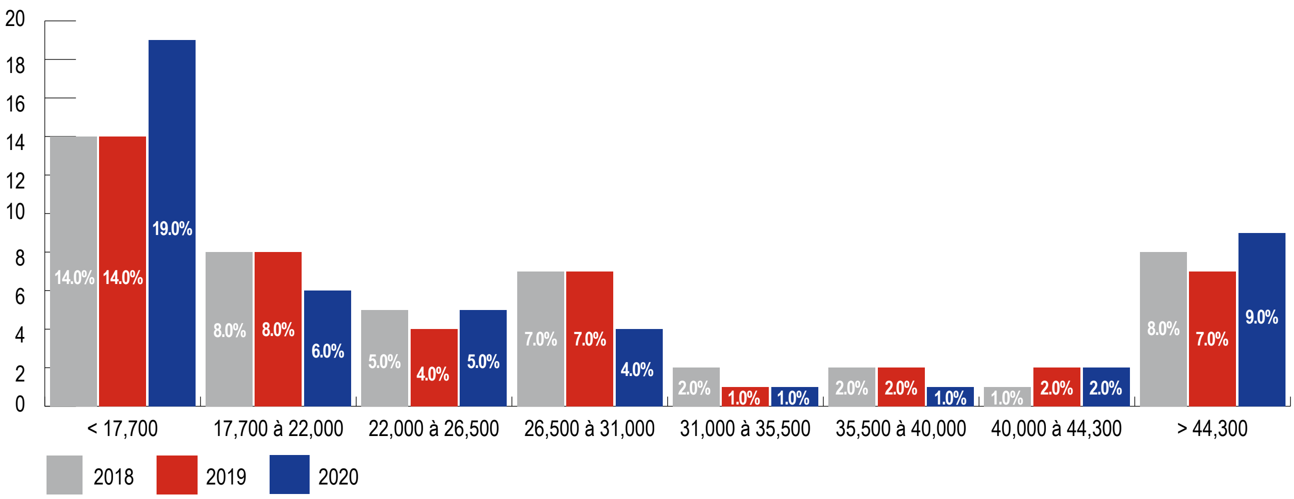
***Scope**: CLASQUIN Fairs & Events headcount (France, all types of employment contract). Not representative.*

Breakdown of CLASQUIN SHANGHAI* permanent employees by monthly pay bracket, 2018-2020 (in CNY)



**This entity consists of the offices in Xiamen, Guangzhou, Suzhou, Beijing, Ningbo, Tianjin, Qingdao and Shanghai. For information purposes, the average exchange rate in 2020 was 1 EUR = 7.87 CNY.*

Breakdown of CLASQUIN FAR EAST* headcount by monthly pay bracket, 2018-2020 (in HKD)



**This entity is present only in Hong Kong. For information purposes, the average exchange rate in 2020 was 1 EUR = 8.86 HKD.*

Gender balance

- On 1 March 2021, CLASQUIN SA obtained a score of 93 out of 100 on the 2020 gender balance index (versus 91 the previous year). LCI-CLASQUIN scored 94 out of 100 on the 2020 gender balance index.
- 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.
- *"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.

Scope: *CLASQUIN SA and its French subsidiaries (LCI-CLASQUIN, ASI, F&E, LOG SYSTEM and COSMOS Consultants).*

Breakdown of headcount by monthly pay bracket (€) at 31/12/2020				
Pay bracket	Total	Men	Women	Percentage of women
< 2,000	**35**	18	17	**48.57%**
2,000-2,500	**76**	27	49	**64.47%**
2,500-3,000	**92**	45	47	**51.09%**
3,000-3,500	**60**	26	34	**56.67%**
3,500-4,000	**43**	20	23	**53.49%**
4,000-4,500	**15**	6	9	**60.00%**
4,500-5,000	**11**	8	3	**27.27%**
> 5,000	**53**	38	15	**28.30%**

Scope: *permanent employees, CLASQUIN SA.*

Breakdown of headcount by monthly pay bracket (€) at 31/12/2020				
Pay bracket	Total	Men	Women	Percentage of women
< 2,000	**17**	5	12	**70.59%**
2,000-2,500	**58**	16	42	**72.41%**
2,500-3,000	**74**	30	44	**59.46%**
3,000-3,500	**46**	16	30	**65.22%**
3,500-4,000	**36**	17	19	**52.78%**
4,000-4,500	**8**	2	6	**75.00%**
4,500-5,000	**9**	7	2	**22.22%**
> 5,000	**46**	34	12	**26.09%**

In 2020, women represented 56.8% of the headcount at CLASQUIN SA versus 57% in 2019. They were in the majority in the "employee" and "supervisor" categories and occupied 42% of "senior supervisor" positions and 43.5% of manager positions (versus 44% in 2019).

There was an overall balance between women and men in median pay brackets, except in the €4,000 to €4,500 pay bracket where women were in the majority.

Women were in the majority in the lower brackets (under €2,500) and in the minority in the higher brackets (€4,500 or more).

In 2020, women represented 33.33% of the headcount at LCI-FRANCE versus 39% in 2019. They occupied 23% of manager positions (versus 36% the previous year).

Scope: *permanent employees, LCI-CLASQUIN (France).*

Breakdown of headcount by monthly pay bracket (€) at 31/12/2020				
Pay bracket	Total	Men	Women	Percentage of women
< 2,000	**8**	5	3	**37.50%**
2,000-2,500	**17**	11	6	**35.29%**
2,500-3,000	**11**	9	2	**18.18%**
3,000-3,500	**8**	6	2	**25.00%**
3,500-4,000	**5**	2	3	**60.00%**
4,000-4,500	**2**	1	1	**50.00%**
4,500-5,000	**1**	1	0	**0.00%**
> 5,000	**5**	3	2	**40.00%**

There was an overall balance between women and men in the pay brackets above €3,500.

Women were in the minority in pay brackets below €3,500.

Scope: *permanent employees of LOG SYSTEM.*

Breakdown of LOG SYSTEM headcount by monthly pay bracket (€) at 31/12/2020				
Pay bracket	Total	Men	Women	Percentage of women
< 2,000	**10**	8	2	**20%**
2,000-2,500	**1**	0	1	**100%**
2,500-3,000	**5**	4	1	**20%**
3,000-3,500	**4**	3	1	**25%**
3,500-4,000	**1**	1	0	**0%**
4,000-4,500	**3**	2	1	**33%**
4,500-5,000	**0**	0	0	**0%**
> 5,000	**0**	0	0	**0%**

In 2020, women represented 25% of the headcount at LOG SYSTEM, as in 2019. They occupied 25% of engineer/manager positions (versus 22% in 2019).

It is to be noted that women are usually under-represented in the IT sector and that the percentage of women in the LOG SYSTEM headcount remained stable. Moreover, it should be stressed that women are in the minority in the lowest pay bracket (under €2,000).

Scope: *CLASQUIN FAR EAST (in HKD).*
The average exchange rate in 2020 was 1 EUR = 8.86 HKD.

Breakdown of headcount by monthly pay bracket (HKD) at 31/12/2020				
Pay bracket	Total	Men	Women	Percentage of women
< 17,700	**14**	4	10	**71%**
17,700-22,000	**8**	2	6	**75%**
22,000-26,500	**5**	0	5	**100%**
26,500-31,000	**7**	2	5	**71%**
31,000-35,500	**2**	1	1	**50%**
35,500-40,000	**2**	2	0	**0%**
40,000-44,300	**1**	1	0	**0%**
> 44,300	**8**	5	3	**38%**

Scope: *CLASQUIN Shanghai (Greater China – in CNY).*
The average exchange rate in 2020 was 1 EUR = 7.87 CNY.

Breakdown of headcount by monthly pay bracket (CNY) at 31/12/2020				
Pay bracket	Total	Men	Women	Percentage of women
< 8,300	**47**	8	39	**83%**
8,300-10,400	**20**	7	13	**65%**
10,400-12,500	**9**	2	7	**78%**
12,500-14,500	**11**	3	8	**73%**
14,500-16,600	**7**	4	3	**43%**
16,600-18,700	**2**	2	0	**0%**
18,700-20,800	**1**	1	0	**0%**
> 20,800	**15**	4	11	**73%**

Breakdown of promotions in 2020

Scope: *permanent employees (294 at 31/12/2020), CLASQUIN SA.*

Breakdown of promotions in 2020				
Category	Total	Men	Women	Percentage of women
Change of grade – Employee status	**2**	0	2	**100%**
Administrative employee to supervisor	**3**	1	2	**66.67%**
Change of grade – Supervisor status	**6**	1	5	**83.33%**
Supervisor to senior supervisor	**0**	0	0	**0%**
Supervisor to manager	**2**	1	1	**50%**
Senior supervisor to manager	**1**	0	1	**100%**
Change of title	**22**	7	15	**68.18%**

In 2020, there were 36 promotions (versus 30 the previous year), i.e. 12.24% of permanent employees obtained a promotion (all types of promotions combined).

Change of status: 4.76% of employees under a permanent contract benefited from a change of status in 2020.

Change of title: 7.48% of employees under a permanent contract benefited from a change of title in 2020.

Scope: *permanent employees (57 at 31/12/2020), LCI-CLASQUIN.*

Breakdown of promotions in 2020				
Category	Total	Men	Women	Percentage of women
Change of grade – Employee status	**2**	0	2	**100%**
Administrative employee to supervisor	**0**	0	0	**0%**
Change of grade – Supervisor status	**1**	0	1	**100%**
Supervisor to senior supervisor	**0**	0	0	**0%**
Supervisor to manager	**0**	0	0	**0%**
Senior supervisor to manager	**0**	0	0	**0%**
Change of title	**0**	0	0	**0%**

In 2020, there were 3 promotions (as in the previous year), i.e. 5.26% of permanent employees obtained a promotion (all types of promotions combined).

Change of grade – Employee status: In 2020, 3.51% of permanent employees benefited from a change of grade under the Employee status.

Change of grade – Supervisor status: In 2020, 1.75% of permanent employees benefited from a change of grade under the Supervisor status.

Scope: *Art Shipping International (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.*

Equitable recruitment

- By raising the awareness of its hiring managers, the Group ensures that discrimination is totally absent from its hiring and onboarding policy and processes.

Action Handicap CLASQUIN

A number of measures have been implemented to improve the Group's treatment of persons with disabilities and inform employees with disabilities of the various schemes available to them. In particular, the Group has a set of guidelines entitled "Action Handicap CLASQUIN" to raise employee awareness and provide guidance. Every year, an awareness-raising email is sent to all CLASQUIN employees. The latest such communication initiative took place on the International Day of Persons with Disabilities held on 3 December 2020. CLASQUIN has also appointed 2 disability officers.

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:

- 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.
- To stimulate direct employment, the methods for calculating headcount and the contribution have changed.
- 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 its French subsidiaries must file a declaration, but only CLASQUIN SA, LOG SYSTEM and LCI are currently liable to pay the contribution.
- 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.

Proportion of employees with disabilities in total workforce:

At CLASQUIN SA and its French subsidiaries (LCI-CLASQUIN, LOG System, COSMOS Consultants, ASI and F&E), 2.39% of employees have a disability, including 8 employees at CLASQUIN SA (2.52% of the headcount) and 2 at LCI-CLASQUIN (3.39% of the headcount)

CLASQUIN SA	2018	2019	2020
Proportion of employees with disabilities	2.70%	3.12%	2.52%

At CLASQUIN's French entities with over 20 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.

2020:

Establishment	2020 employment requirement	Registered full time equivalent (FTE) employees with disabilities
CLASQUIN SA	17 FTE	10.58 FTE
LCI CLASQUIN	3 FTE	1.65 FTE
LOG SYSTEM	1 FTE	0

Scope: *ASI, F&E and COSMOS Consultants are not bound by the employment requirement (companies with less than 20 employees).*

2019:

Establishment	2019 employment requirement	Registered full time equivalent (FTE) employees with disabilities
Registered office	3 FTE	2.18 FTE
CLASQUIN Lyon office	3 FTE	2.42 FTE
CLASQUIN Paris office	3 FTE	0.58 FTE
CLASQUIN Le Havre office	2 FTE	1.55 FTE
CLASQUIN Nantes office	2 FTE	1.553 FTE
LOG SYSTEM	1 FTE	0 FTE
LCI-CLASQUIN (France)	2 FTE	2 FTE

2018:

Establishment	2018 employment requirement	Registered full time equivalent (FTE) employees with disabilities
Registered office	3 FTE	1.58 FTE
CLASQUIN Lyon office	2 FTE	2 FTE
CLASQUIN Paris office	3 FTE	1 FTE
CLASQUIN Le Havre office	1 FTE	1 FTE
CLASQUIN Nantes office	1 FTE	0.33 FTE
LOG SYSTEM	1 FTE	0 FTE
LCI-CLASQUIN (France)	1 FTE	1 FTE

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 employees (scope: France) and percentage of employees with disabilities (KPI).*

2020 Gender Balance Index.

04. ENVIRONMENTAL CONCERNS: SUSTAINABLE MANAGEMENT OF RESOURCES

CONCERNS	CLASQUIN ACTIONS
LIMIT OUR ENVIRONMENTAL IMPACT	"ROAD TO GREEN" Reduce energy consumption Reduce greenhouse gas emissions
SET AN EXAMPLE	Waste management and awareness-raising

A LIMIT OUR ENVIRONMENTAL IMPACT

GROUP OBJECTIVES: *help our clients limit their environmental impact in the short, medium and long terms.*

Actions:

"ROAD TO GREEN"

- Conscious of the fact that solutions must apply not only within the company, through concrete initiatives for controlling environmental impact, but also more broadly at the level of its global ecosystem, CLASQUIN has developed a three-pronged "Green offering" for clients in order to help them measure, optimise and rethink their business activities at local or international level.

• **PILLAR 1:** ***Action guided by information***
Real-time measurement of the impact of transport operations (CO2, NOx, etc.) and decision-making support through the provision of specific performance indicators

• **PILLAR 2:** ***Build operational solutions to reduce business transaction costs***
Offer business-specific initiatives such as the identification and selection of transport resources and organisational engineering (densification, empty space management, distance reduction, digitisation, reduction of packaging, etc.)

• **PILLAR 3:** ***Rethink the entire supply chain from a Green perspective***
Offer consultancy services geared to redesigning the international supply chain for clients seeking to limit their environmental impact.

REDUCE ENERGY CONSUMPTION

- CLASQUIN has implemented measures to control and reduce energy consumption (optimisation of energy use and available space). 2020 electricity consumption was 0.03 MWh/m² (representing 1.95 kg of CO_2). In France, energy consumption was reduced by 25% this year, partly due to the COVID pandemic and the partial vacancy of sites.
- Meanwhile, CLASQUIN pushed ahead with its use of cloud solutions (business and finance), a strategy aimed at boosting agility and productivity. In 2020, 82% of Group shipments were managed through our internal cloud-based TMS, CargoWise.

  In 2020, energy consumption at CLASQUIN SA buildings in France amounted to 0.5 GWh, representing 27.82 tonnes of CO_2.
- In view of its international service business and geographical location on 5 continents, CLASQUIN carefully monitors its own business travel arrangements, which are a major source of expenditure and CO_2 emissions. CLASQUIN has defined a transport policy which encourages the use of more eco-friendly means of transport. At the same time, 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 into account their GHG emissions.
- We monitor energy consumption closely so as to improve control of our impact and adapt our environmental behaviour accordingly. Thus, despite the increase in headcount, consumption figures have been kept stable in proportion to the number of kilometres travelled.

2020	Kg CO_2/annual total	Measurement unit	Quantity	Kg CO_2/measurement unit
ELECTRICITY	27,821	surface area (m²)	14,086	1.98
FUEL	198,543	litres consumed	63,229	3.14
TRAVEL	47,442	km travelled	786,256	0.06

REDUCE GREENHOUSE GAS EMISSIONS

- In view of its international service business and geographical location on 5 continents, CLASQUIN carefully monitors its own business travel arrangements, which are a major source of expenditure and CO_2 emissions.
- International development requirements and the health crisis prompted CLASQUIN to deploy Microsoft 365 tools throughout the entire Group to promote communication and exchange.
- 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 order to support this objective of reducing GHG emissions, CLASQUIN has implemented a travel policy to improve monitoring and limit business-related travel. One of the objectives of this policy is to prioritise environmental aspects and authorise travel only if no alternative means are available.
- Due to the pandemic, the number of business trips dropped significantly, resulting in a sharp decline in 2020 figures.

Means of transport	CO_2 (kg) 2020	CO_2 (kg) 2019
AIR	46,323	212,983
Europe	6,736	32,675
International	23,570	140,852
National	16,017	39,456
RAIL	1,119	3,551
Europe	54	216
National	1,065	3,335
TOTAL	**47,442**	**216,534**
Average consumption/km travelled	**0.06**	**0.08**

Risk area & 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).*

CLASQUIN
Accounts

B SET AN EXAMPLE

GROUP OBJECTIVES: *commit to more sustainable management of resources and set an example.*

Actions:

WASTE MANAGEMENT AND AWARENESS-RAISING

- In 2020, we integrated 9 CLASQUIN France offices in the recycling programme (7 more than in 2019) and we are continuing this initiative throughout France. The regular reporting of results is a source of motivation for employees.
- "Jeans Days" are organised on a regular basis to stimulate recycling and secure the participation of the maximum number of employees.
- We are extending the scope of waste recycled (initially only ink cartridges and paper, now also batteries, light bulbs, metal and glass depending on each office's needs).
- The recycling initiative generates both environmental and social benefits (less CO_2 and more hours of supported employment among service providers through our initiatives).
- In spite of the new work arrangements brought about by the pandemic, we continued to work on our initiatives. All employees played their part showing the utmost commitment. Accordingly, 2.7 tonnes of CO_2 were avoided in 2020 vs 1.3 tonnes in 2019.
- For several years now, CLASQUIN has been working with a company called ELISE on the recycling of everyday waste such as plastic cups and bottles, metal cans, cardboard boxes, paper, batteries and light bulbs. ELISE is a disability-friendly company committed to promoting the employment of persons with disabilities. Other waste including coffee capsules and printer cartridges is recycled directly by the supplier.
- Since 2013, several initiatives have been pursued at Group head office and one of the Lyon offices, including raising awareness among employees concerning waste sorting. For this purpose, used cup collectors and waste sorting bins have been installed near resting, eating and meeting areas. Moreover, employees are encouraged to reduce printouts (internal communications and elimination of a significant number of printers) and to sort papers.
- In 2020, we banned the use of plastic cups and stirrers. They have been replaced with paper/wooden ones or mugs with our logo.
- The Group also makes 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 indicator*: volume of waste recycled (scope: CLASQUIN SA and LOG System France).*

05. SOCIAL CONCERNS: A RESPONSIBLE PARTNER

A PROTECT YOUR DATA

GROUP OBJECTIVES: *monitor & protect your organisation.*

Actions:

- **Security Operations Centre (SOC) set up 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. Roll-out started in late 2020.
- **Pragmatic implementation of Microsoft security recommendations:** CLASQUIN has implemented Microsoft security recommendations in view of its strategic positioning in the environment and the type of services it provides:
  - All users have two-factor authentication;
  - 1 security audit is conducted every year;
  - In 2020, the CLASQUIN Group security posture was excellent, rated 81/100 by Microsoft (Microsoft Score).
- **Considerable investment in cybersecurity services:** behavioural antivirus, web proxy, administration bastion host, email protection, recruitment of a Cybersecurity Officer tasked with ensuring the protection of data and raising awareness on cybersecurity risks.
- **Regular actions to raise awareness on phishing and fraud**
- **In 2021:** CLASQUIN plans to focus on raising user awareness, drafting an information security policy, conducting a general audit of the CLASQUIN architecture based on ISO 27002, continuing the roll-out of the Airbus SOC and conducting a GDPR survey.

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)*

B ENSURE RESPONSIBLE, INDEPENDENT GOVERNANCE

GROUP OBJECTIVES: *involve management in CSR.*

Actions:

GENDER BALANCE ON DECISION-MAKING BODIES

- As an international company, CLASQUIN relies on three key management bodies for its governance:
  - The Board of Directors, responsible for Group strategy, overall policy and organisation. The Board has three female members, thus meeting the gender parity objectives. In 2019, three independent members joined the Board.
  - The Executive Committee (EXECOM) manages strategy and overall policy (1 woman out of 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 out of 11 members).

Note that CSR is the focus of an annual management review through the revision of the non-financial report included in the management report.

Risk areas & related indicators:

Proportion of women on the Board of Directors, proportion of independent Board members, proportion of women in the MGMM

C PREVENTION OF BRIBERY AND CORRUPTION

GROUP OBJECTIVES: *combat corruption by taking action to prevent, detect and combat corruption and influence peddling.*

Actions:

- 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.
- The mapping of corruption and influence peddling risks is ongoing.
- 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 strengthening of procedures for the assessment of third parties is ongoing (in particular via GIFT and the launch of the procedure known as Denied Party Screening which is being rolled out in the Group).
- Employees receive regular training on the Group's anti-corruption policy, including an e-learning course organised in 2020 and continuing 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).
- Adoption and Group-wide introduction of a Gifts and Invitations Policy.

Risk areas & related indicators:

Related risk: *"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).*

D ENGAGING WITH THE LOCAL COMMUNITY

***GROUP OBJECTIVES:** get involved in the local community and encourage employees to follow suit.*

Actions:

The Group has for many years been engaged at the international level through its offices acting independently via community initiatives, donations and skills sponsorship.

LOCAL INVOLVEMENT

- In accordance with its strong commitment to equal opportunities, academic achievement and promoting employment, the Group supports local charity organisations such as COUP DE POUCE and RESSORT.
- Under its partnership with the TÉLÉMAQUE Institute, CLASQUIN offers employees the chance to become a personal mentor for a schoolchild or apprentice coming from a humble background, in order to provide guidance throughout their schooling and build their self-confidence.
- CLASQUIN also donates to Fondation de France
- The Group sponsors the Fondation des Hospices Civils de Lyon, a foundation that aims to step up the development of innovative projects designed to provide individual support to sick persons.
- Lastly, the Group enlists the services of local disability-friendly companies where possible.

***Scope:** CLASQUIN SA.*

In 2020, CLASQUIN's donations and support to non-profit organisations and foundations totalled €7,200 and included Fondation de France (€1,000), CLUSTER Montagne (€2,000), "LA TRANSALPINE" Committee (€1,200) and Fondation des Hospices Civils de Lyon (€3,000).

These donations and funds will be managed by the CLASQUIN Foundation once it is officially operational in 2021.

CLASQUIN FOUNDATION

- The CLASQUIN Group has always held 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 will initially operate in France under the aegis of Fondation de France, so as to structure its assistance and contribute proactively towards improving its ecosystem.

The foundation will be defined in accordance with employees' interest in engagement and will be run by them on a voluntary basis.

The entity and its mode of operation are currently under validation.

Risk areas & related indicators:

***Scope:** CLASQUIN SA*

***Risk areas:** "sponsorship".*

***Related indicator**: annual amount of donations (scope: CLASQUIN).*

06. PERFORMANCE INDICATORS

CSR REPORT INDICATORS			2020			2019		
		Unit	Group	CLASQUIN SA and FR subsidiaries	Greater China	Group	CLASQUIN SA and FR subsidiaries	Greater China
EMPLOYEE INFORMATION								
10	Total headcount	Number	925 (all contracts) 878 (standard contracts)	419 (all contracts) 385 (permanent)	176 (all contracts)	977 (all contracts)	425 (all contracts)	165 (all contracts)
10 and 11	Breakdown by gender	% Men % Women	55% women (standard contracts)	51.17% women (PERMANENT only)	70% women (standard contracts)	54% women	50.93% women	69% women
11	Breakdown by age group	under 25 25 - 34 35 - 54 55 or over	under 25: 23 25 - 34: 239 35 - 54: 540 55 or over: 76	under 25: 14 25 - 34: 122 35 - 54: 218 55 or over: 31	under 25: 0 25 - 34: 46 35 - 54: 110 55 or over: 3	under 25: 91 25 - 34: 228 35 - 54: 574 55 or over: 84	Not available	Not available
12	Employee movements/hires	Number	125 standard contracts	47 PERMANENT	9 standard contracts	197 hires	89 permanent	29 hires
15 and 16	Number of managers holding shares in their subsidiaries	Number	8	Not applicable	Not applicable	9	Not applicable	Not applicable
15 and 16	Number of managers participating in the joint investment plan	Number	33	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
17	% share capital held by managers and employees of the Group	Number	12.1%	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Number of SEC meetings	Number	Not applicable	CLASQUIN SA: 1 meeting LCI CLASQUIN: 1 meeting LOG SYST: 1 meeting	Not applicable	Not applicable	Not applicable	Not applicable
14 and 15	Funometer participation rate	%	Not applicable	Not applicable	Not applicable	80.7	Not applicable	Not applicable
14 and 15	Staff turnover	%	15.12	10.89	10.67	Not available	Not available	Not available
12	Average seniority	Years	6	7	Not available	Not available	Not available	Not available
12	Employee movements/departures	Number	151 standard contracts	34 permanent	20 standard contracts	120 departures	67 permanent	12 departures
17	Remuneration	€k	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
18 and 19	Absenteeism	%	Not available	Permanent only Total France: 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
19	Accidents with lost time	Number	Not available	All contracts Total France: 2 CLASQUIN SA: 0 LCI-CLASQUIN: 2	0%	Not available	CLASQUIN SA: 0%	0%
19	Frequency rate	Percentage	Not available	All contracts Total France: 2.69% CLASQUIN SA: 0% LCI-CLASQUIN: 19.31%	0%	Not available	CLASQUIN SA: 0%	0%
19	Severity rate	Percentage	Not available	All contracts Total France: 0.52% CLASQUIN SA: 0% LCI-CLASQUIN: 3.73%	0%	Not available	CLASQUIN SA: 0%	0%
17	Training (number of hours)	Hours	Not available	2,124 hours	283.25 hours	Not available	2,332 hours	96 hours
Page no.	Employees with disabilities	Percentage	Not available	All contracts Total France: 2.39% CLASQUIN SA: 2.52% LCI-CLASQUIN: 3.39%	Not available	Not available	All contracts, CLASQUIN SA: 3.12%	Not available

CSR REPORT INDICATORS			2020			2019		
		Unit	Group	CLASQUIN SA and FR subsidiaries	Greater China	Group	CLASQUIN SA and FR subsidiaries	Greater China
ENVIRONMENTAL INFORMATION								
19	CO_2 indicators, Electricity	Kg CO_2	Not available	27,821	Not available	Not available	Not available	Not available
19	CO_2 indicators, Fuel	Kg CO_2	Not available	198,543	Not available	Not available	Not available	Not available
19-20	CO_2 indicators, Travel	Kg CO_2	Not available	47,442	Not available	Not available	Not available	Not available
21	CO_2 indicators, Recycling	Kg CO_2	Not available	(1,372)	Not available	Not available	Not available	Not available
SOCIAL INFORMATION								
31	Number of users with two-factor authentication	Number	100%	100%	100%	Not applicable	Not applicable	Not applicable
31	Number of security audits conducted	Number per year	1	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
31	Microsoft Score	Score out of 100	83/100	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
31 and 32	Proportion of women on the Board of Directors.	% or number	Not available	40%	Not applicable	Not applicable	Not applicable	Not applicable
31 and 32	Proportion of independent Board members	% or number	3	3	Not applicable	Not applicable	Not applicable	Not applicable
31 and 32	Proportion of women in the MGMM	% or number	Not available	3	Not applicable	Not applicable	Not applicable	Not applicable
32	Number of incidents reported to the Ethics Committee	% or number	0	Not available	Not available	0	Not available	Not available
32	Proportion of target employees having attended an anti-corruption awareness-raising event (KPI)	% or number	Not available	24.5%	Not available	95%	Not available	Not available
33	Annual amount of donations	In euros	Not applicable	7,200	Not applicable	Not applicable	Not applicable	Not applicable

07. METHODOLOGY

A METHODOLOGY USED FOR THE IDENTIFICATION, RANKING, SELECTION AND VALIDATION OF 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, for the second time, to produce 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 2020 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.

B 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 (30 employees), CLASQUIN Fairs & Events (F&E) (5 employees), Art Shipping International (ASI) (5 employees), LCI-CLASQUIN (France) (61 employees), COSMOS Consultants (2 employees) and LOG System France (32 employees), unless otherwise stated.
- **Greater China:** Most indicators also cover Greater China, the Group's second largest region with 165 employees.

C EXCLUSIONS AND 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's 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 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.

D PERSON RESPONSIBLE FOR THE PUBLICATION AND CONTACT DETAILS

- **Domitille Chatelain**
  Group Head of Communication

Groupe CLASQUIN – 235 Cours Lafayette, 69006 Lyon
Tel. +33 (0)4 72 83 17 00 – Fax: +33 (0)4 72 83 17 33

08. INDEPENDENT THIRD-PARTY BODY'S REPORT

INDEPENDENT THIRD-PARTY BODY'S REPORT ON THE CONSOLIDATED DECLARATION OF NON-FINANCIAL PERFORMANCE INCLUDED IN THE ANNUAL REPORT

Financial year ended 31 December 2020

To the Shareholders,

In our capacity as independent third-party body, member of the Mazars network, and statutory auditors of CLASQUIN authorised by the Inspection section of COFRAC under number 3-1321 (the scope of this authorisation may be consulted on *www.cofrac.fr*), we hereby submit to you our report on the consolidated declaration of non-financial performance for the year ended 31 December 2020 (the "Declaration"), as presented in the Annual Report in accordance with the statutory and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Company's responsibility

The Board of Directors is required to draw 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.

The Declaration was prepared in application of the Company's procedures (the "Guidelines"), the main features of which are set out in the Declaration or may be consulted on request at the Company's registered office.

Independence and quality control

Our independence is defined by the terms of Article L. 822-11-3 of the French Commercial Code and by our professional code of conduct. In addition, we have implemented a quality control system comprising documented policies and procedures designed to guarantee compliance with applicable laws and regulations, ethical principles and professional standards.

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 information provided in application of Article R. 225-105 I (3) and II of the French Commercial Code, namely the results of the policies, including key performance indicators, and the measures taken in response to the main risks (the "Information").

However, it is not for us to express an opinion on the Company's compliance with other applicable laws and regulations, including those relating to the vigilance plan, prevention of corruption and tax evasion and compliance of products and services with applicable regulations.

Nature and scope of work

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 *Compagnie nationale des commissaires aux comptes* regarding such engagements, as well as international standard ISAE 3000 [(1)]:

- 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 Article L. 225-102-1 III (2);

[1] ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

- 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 important 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;
- 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, presented in Appendix 1, we conducted:
  - analytical procedures to verify the correct consolidation of the data collected and the consistency of comparative data;
  - sample tests aimed at verifying the due application of definitions and procedures and reconciling the data contained in the supporting documentation. This work was performed on a selection of contributing entities[2] covering between 28% 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.

We consider that the work we performed in the exercise of our professional judgement allows us to draw a conclusion of limited assurance, on the understanding that a greater degree of assurance would have required more extensive verification.

Means and resources

Our assignment was conducted by four people working for a total period of two weeks between November 2020 and mid-March 2021.

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 Information Systems Department, the Communications & Marketing Department and the Communications Department.

Conclusion

On the basis of our work, we have not identified any material anomalies 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, gender balance, frequency and severity rates, and absenteeism covering the main risks).

Independent third-party body:

MAZARS

Villeurbanne, 24 March 2021.

Paul-Armel JUNNE Partner	Nicolas Dusson Partner Technical Director

[2] *CLASQUIN SA, LCI FRANCE.*

APPENDIX 1

Qualitative information (measures and results) relating to the main risks

- Green offering policy;
- Cybersecurity policy;
- Policy concerning sponsorship and involvement in local communities;
- Anti-corruption policy.

Quantitative indicators including key performance indicators

- Headcount at 31 December 2020;
- 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;
- CO_2 emissions from electricity consumption, per m²;
- CO_2 emissions from travel, per kilometre;
- Amount of donations and support to non-profit organisations;
- Percentage of all Group employees having received anti-corruption training.

TEXT OF RESOLUTIONS

Resolutions proposed at the Combined Annual General Meeting of 9 June 2021

A ORDINARY RESOLUTIONS

***First resolution** (Approval of 2020 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 2020, the Annual General Meeting approves the Company financial statements as presented, which show a profit of €2,597,089.36, as well as the transactions reported in these statements or summarised in the reports.

The Annual General Meeting also approves the total amount for expenses and charges not deductible from profits subject to income tax, amounting to €143,913, as well as the tax expense of €40,296 relating to the aforementioned expenses and charges.

***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 2020.

***Third resolution** (2020 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 €2,597,089.36, as follows:

Distribution of a dividend amounting to €2,998,321.30:
- drawn from net profit in the amount of €2,597,089.36;
- drawn from 'Other reserves' in the amount of €401,231.94.

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 €1.30 per share. This dividend will be paid on 16 June 2021.

Please note that, save exception, under Article 117 *quater* of the French Tax Code dividends received by individual French tax residents are subject to withholding tax of 12.8% 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
2019	-
2018	€0.65
2017	€0.80

***Fourth resolution** (Approval of the 2020 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 2020, 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 temporary reductions in the amount of the services invoiced by OLYMP between April and December 2020 in the context of the COVID-19 epidemic.

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 extraordinary cancellation of three months of rent for the premises leased to CLASQUIN SA by real estate holding companies La LOUVE, CALLIOPE and MAIALYS in the context of the COVID-19 epidemic.

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 the surface area of the premises leased by CLASQUIN SA to SCI CALLIOPE for the extension of its offices at the Roissy Charles de Gaulle 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 application of the PERO contract (mandatory retirement savings plan automatically replacing the contract previously in force) to executive officers falling within its scope of application.

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 approves the incorporation of the current account held by CLASQUIN SA in its subsidiary CLASQUIN PORTUGAL into additional voluntary benefits (quasi-equity).

Eleventh 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.

Twelfth resolution *(Reappointment of a Board member – Yves REVOL)*

Further to the proposal by the Board, the Annual General Meeting resolves to reappoint Yves REVOL 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 2026.

Thirteenth resolution *(Reappointment of a Board member – Philippe LONS)*

Further to the proposal by the Board, the Annual General Meeting resolves to reappoint Philippe LONS 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 2026.

Fourteenth resolution *(Appointment of a new Board member - Laurent FIARD)*

Further to the proposal by the Board, the Annual General Meeting resolves to appoint Laurent FIARD as a new Board member, in addition to the incumbent Board members, 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 2026.

Fifteenth 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 2021 at €32k.

Sixteenth resolution *(Appointment of ERNST & YOUNG AUDIT as regular statutory auditor)*

The Annual General Meeting, noting that the term of office of the regular statutory auditor, MAZARS, expires at the end of this general meeting, resolves to appoint ERNST & YOUNG AUDIT, whose offices are located at 1-2 Place des Saisons, 92037 Paris La Défense Cedex, France, as regular statutory auditor for a six-year term, i.e. until the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

Seventeenth resolution *(Appointment of AUDITEX as alternate statutory auditor)*

The Annual General Meeting, noting that the term of office of the alternate statutory auditor, Frédéric Maurel, expires at the end of this general meeting, resolves to appoint AUDITEX, whose offices are located at 1-2 Place des Saisons, 92400 Courbevoie Paris La Défense 1, France, as alternate statutory auditor for a six-year term, i.e. until the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

***Eighteenth 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 scheme,
- 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 to 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 €75 (excluding transaction fees) per share having a par value of €2.

The maximum theoretical amount for carrying out this programme is €17,298,007.50 (maximum theoretical amount excluding treasury shares), financed either from 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

***Nineteenth 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 acquired 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,
- correspondingly reduce the share capital by the value of the cancelled shares,
- amend the articles of association accordingly and generally do everything necessary.

This authorisation is granted for a period of eighteen months with effect from this Annual General Meeting.

Twentieth resolution *(Powers granted to the Board of Directors to issue any shares and securities giving access to equity securities with preferential subscription rights)*

The Annual General Meeting, having noted the report of the Board of Directors and the statutory auditors' special report and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, notably Article L. 225-129-2, and the provisions of Articles L. 228-91 et seq. of said Code:

1. Grants the Board of Directors, with the option of further delegation to the Chief Executive Officer, power to decide on one or more capital increases, in France or abroad, by issuing in euros for consideration or free of charge, Company ordinary shares or any securities granting access by any means, immediately and/or in the future, to existing or future ordinary shares in the Company or in a company which directly or indirectly owns more than half of the Company's share capital or in which the Company directly or indirectly owns more than half of the share capital; subscription for said issue may be made either in cash or by offsetting receivables; said shares or securities may also be denominated in foreign currencies or in a monetary unit made up of a basket of currencies.

The authorisation thus granted to the Board of Directors is valid for twenty-six (26) months from the date of this Annual General Meeting,

2.a) Resolves that the total nominal value of capital increases executed immediately and/or in the future may not exceed three million euros (€3,000k) plus the par value of any future additional shares issued to safeguard the rights of holders of securities giving access to the share capital, in accordance with the law;

b) Resolves that the total par value of issues of debt-based securities, relating in particular to bonds, may not exceed forty million euros (€40,000k), which shall be independent from the cap specified under paragraph 2.a) above.

3. Resolves that:

In proportion to the value of their shares, the shareholders have a preferential right to subscribe to ordinary shares and securities issued by virtue of this resolution;

If statutory subscriptions and any additional subscriptions do not account for an entire issue of shares or securities as defined above, the Board may, under the conditions of Article L. 225-134 of the French Commercial Code, at its discretion, limit the issue to the amount of the subscriptions received, provided that subscriptions amount to at least three quarters of the issue decided upon, distribute unsubscribed securities at its discretion and/or offer any or all unsubscribed securities to the public;

And duly notes that the issue of securities giving access to the share capital entails waiver of the shareholders' preferential subscription rights to equity securities to which the securities issued confer entitlement in accordance with the provisions of Article L. 225-132 of the French Commercial Code.

4. Authorises the Board of Directors, with the option of further delegation to the Chief Executive Officer, during the same twenty-six (26) month term, to decide on one or more capital increases by capitalisation of additional paid-in capital, reserves, profits or other accounts, for which capitalisation is permitted under law and the articles of association, by issuing bonus shares and/or raising the par value of existing shares.

5. Resolves that, should the Board of Directors implement this authorisation and in accordance with the provisions of Article L. 22-10-50 of the French Commercial Code, we recommend that the sale of the securities referred to in the first paragraph of Article L. 225-130 corresponding to rights forming odd lots be carried out, in accordance with the terms established by the applicable regulations.

6. Resolves that the total nominal value of the capital increases carried out hereunder, plus the par value of any additional shares issued in the future to safeguard the rights of holders of securities giving access to the share capital in accordance with the law, may not exceed the value of the reserve accounts, additional paid-in capital or profits referred to above as at the capital increase date and shall not be deducted from the overall cap specified under paragraph 2.a) above.

7. Resolves that the Board of Directors may deduct any expenses arising from the issues concerned from additional paid-in capital.

8. Resolves that the Board of Directors shall be fully entitled, with the option of further delegation to the Chief Executive Officer, to implement the authorisations referred to above, including to determine the terms and conditions of the securities issued, and, generally, to take all measures and perform all required formalities in order to duly complete each capital increase, to formally note completion thereof and to amend the articles of association accordingly.

9. Duly notes that this authorisation shall be without prejudice to the powers granted to the Board of Directors in accordance with the last paragraph of Articles L. 228-92, L. 228-93 and L. 228-94 on issues of securities governed by Article L. 228-91 of said Code, i.e. debt securities giving rights to other debt securities or to existing shares.

10. Duly notes that the aforementioned powers render null and void any previous powers granted for the same purpose.

Twenty-first resolution *(Powers granted to the Board of Directors to issue any shares and securities giving access to equity securities without shareholders' preferential subscription rights through public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code)*

The Annual General Meeting, having taken note of the Board of Directors' report and the statutory auditors' special report and in accordance with the provisions of Articles L. 225-129-2 et seq., L. 225-134, L. 225-135 and L. 228-91 et seq. of the French Commercial Code:

1. Grants the Board of Directors, with the option of further delegation to the Chief Executive Officer, power to decide on one or more capital increases, in France or abroad, through public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, by issuing in euros Company ordinary shares or any other securities granting access by any means, immediately and/or in the future, to existing or future ordinary shares in the Company or in a company which directly or indirectly owns more than half of the Company's share capital or in which the Company directly or indirectly owns more than half of the share capital; subscription for said issue may be made either in cash or by offsetting receivables; said shares or securities may also be denominated in foreign currencies or in a monetary unit made up of a basket of currencies.

The authorisation thus granted to the Board of Directors is valid for a maximum twenty-six (26) month term from the date of this Annual General Meeting.

2.a) Resolves that the total nominal value of capital increases to be carried out immediately and/or in the future may not exceed three million euros (€3,000k), this amount being deducted from the cap specified under paragraph 2.a) of the twentieth resolution.

b) Resolves that the total par value of issues of debt-based securities, relating in particular to bonds, may not exceed forty million euros (€40,000k), this amount being deducted from the cap specified under paragraph 2.b) of the twentieth resolution but not from the cap specified under paragraph 2.a) of this resolution.

3. Resolves to waive shareholders' preferential subscription rights to securities which will be issued under this resolution.

Resolves, if statutory subscriptions and any additional subscriptions do not account for an entire issue of shares or securities as defined above, the Board may, under the conditions of Article L. 225-134 of the French Commercial Code, at its discretion, limit the issue to the amount of the subscriptions received, provided that subscriptions amount to at least three quarters of the issue decided upon, distribute unsubscribed securities at its discretion and/or offer any or all unsubscribed securities to the public;

And duly notes that the issue of securities giving access to the share capital entails waiver of the shareholders' preferential subscription rights to equity securities to which the securities issued confer entitlement in accordance with the provisions of Article L. 225-132 of the French Commercial Code.

4. Resolves that, in accordance with Article L. 225-136 of the French Commercial Code, the share issue price shall be determined in accordance with normal market practices, for example based on the average market closing price calculated over a significant period.

5. Resolves that the Board of Directors may deduct any expenses arising from the issues concerned from additional paid-in capital.

6. Resolves that the Board of Directors shall be fully entitled, with the option of further delegation to the Chief Executive Officer, to implement this authorisation, including to determine the terms and conditions of the securities issued, and, generally, to take all measures and perform all required formalities in order to duly complete each capital increase, to formally note completion thereof and to amend the articles of association accordingly.

7. Duly notes that this authorisation shall be without prejudice to the powers granted to the Board of Directors in accordance with the last paragraph of Articles L. 228-92, L. 228-93 and L. 228-94 on issues of securities governed by Article L. 228-91 of said Code, i.e. debt securities giving rights to other debt securities or to existing shares.

8. Duly notes that the aforementioned powers render null and void any previous powers granted for the same purpose.

Twenty-second resolution *(Powers granted to the Board of Directors to issue any shares and securities giving access to the Company's share capital without shareholders' preferential subscription rights through offers to the persons referred to in Article L. 411-2 (I) of the French Monetary and Financial Code)*

The Annual General Meeting, having taken note of the Board of Directors' report and the statutory auditors' special report and in accordance with the provisions of Articles L. 225-129-2 et seq., L. 225-135, L. 225-136 and L. 228-91 et seq. of the French Commercial Code and Article L. 411-2 (I) of the French Monetary and Financial Code:

1. Grants the Board of Directors, with the option of further delegation to the Chief Executive Officer, the power to decide on one or more capital increases, in France or abroad, by issuing in euros Company ordinary shares or any other securities granting access by any means, immediately and/or in the future, to existing or future ordinary shares in the Company or in a company which directly or indirectly owns more than half of the Company's share capital or in which the Company directly or indirectly owns more than half of the share capital, by a share offer specified under Article L. 411-2 (I) of the French Monetary and Financial Code, without shareholder preferential subscription rights; subscription for said issue may be made either in cash or by offsetting receivables; said shares or securities may also be denominated in foreign currencies or in a monetary unit made up of a basket of currencies.

The authorisation thus granted to the Board of Directors is valid for a maximum twenty-six (26) month term from the date of this Annual General Meeting.

2.a) Resolves that the total nominal value of capital increases to be carried out immediately and/or in the future may not exceed three million euros (€3,000k) and, with regard to a share offer specified under Article L. 411-2 (I) of the French Monetary and Financial Code, may not exceed, under any circumstances, 20% of the Company's share capital per year, on the understanding that this amount shall be deducted from the cap specified under paragraph 2.a) of the twentieth resolution.

b) Resolves that the total par value of issues of debt-based securities, relating in particular to bonds, may not exceed forty million euros (€40,000k), this amount being deducted from the cap specified under paragraph 2.b) of the twentieth resolution but not from the cap specified under paragraph 2.a) of this resolution.

3. Resolves to waive shareholders' preferential subscription rights to securities which will be issued under an offer specified under Article L. 411-2 (I) of the French Monetary and Financial Code and pursuant to this resolution.

And duly notes that the issue of securities giving access to the share capital entails waiver of the shareholders' preferential subscription rights to equity securities to which the securities issued confer entitlement in accordance with the provisions of Article L. 225-132 of the French Commercial Code.

4. Resolves that, in accordance with Article L. 225-136 of the French Commercial Code, the share issue price shall be determined in accordance with normal market practices, for example based on the average market closing price calculated over a significant period.

5. Resolves that the Board of Directors may deduct any expenses arising from the issues concerned from additional paid-in capital.

6. Resolves that the Board of Directors shall be fully entitled, with the option of further delegation to the Chief Executive Officer, to implement this authorisation, including to determine the terms and conditions of the securities issued, and, generally, to take all measures and perform all required formalities in order to duly complete each capital increase, to formally note completion thereof and to amend the articles of association accordingly.

7. Duly notes that this authorisation shall be without prejudice to the powers granted to the Board of Directors in accordance with the last paragraph of Articles L. 228-92, L. 228-93 and L. 228-94 on issues of securities governed by Article L. 228-91 of said Code, i.e. debt securities giving rights to other debt securities or to existing shares.

8. Duly notes that the aforementioned powers render null and void any previous powers granted for the same purpose.

Twenty-third resolution *(Authorisation for the Board of Directors to increase the number of shares to be issued in the event of over-subscription)*

Subject to the adoption of the twentieth, twenty-first and twenty-second resolutions, the Annual General Meeting, having noted the Board of Directors' report and the statutory auditors' special report, for each of the issues resolved upon in accordance with these resolutions, authorises the Board of Directors, with the option of further delegation to the Chief Executive Officer, to increase the number of shares to be issued in accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, subject to the overall cap provided for under said resolutions, in the event of over-subscription duly noted by the Board of Directors.

The authorisation thus granted to the Board of Directors is valid for twenty-six (26) months from the date of this Annual General Meeting,

Twenty-fourth resolution *(Authorisation for the Board of Directors to decide on a capital increase reserved for members of savings plans with waiver of 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 (€300k), 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.

Twenty-fifth 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.

Twenty-sixth 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
France


WHEREVER WE ARE, WE ARE THERE FOR YOU
CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS
CLASQUIN WORLDWIDE HEADQUARTERS
235 Cours Lafayette, 69451 Lyon Cedex 06 France - Tel.: +33 (0)4 72 83 17 00 - Fax: +33 (0)4 72 83 17 17
www.clasquin.com
© Photos used: CLASQUIN - MG/Fotolia - iStock - Shutterstock