REPORT ANNUAL 2022

CLASQUIN
OVERSEAS FORWARDING
& LOGISTICS EXPERTS

THE CLIENTS, PROFIT & Fun COMPANY

THE CLIENTS, PROFIT & Fun COMPANY

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Chairman's message

With an integrated network of 66 offices and around 1,200 employees worldwide, CLASQUIN is the only French multinational SME operating in the freight forwarding and overseas logistics sector.

This unique positioning enables us to offer global solutions that rival those of industry giants, with all the qualities of an SME (client focus, creativity, responsiveness, customised offering, etc.).

We provide our clients with a comprehensive platform of high value-added services in overseas supply chain management, ranging from design and management of sea, air, rail and road transport solutions to customised logistics.

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

I would like to thank our clients and partners for the trust they have placed in our Group and all our employees worldwide, whose day-to-day commitment enabled us to deliver excellent results and leverage tremendous opportunities for growth and development in 2022, to take us even further tomorrow.

Yves REVOL, Chairman CLASQUIN

“CLASQUIN, unique market positioning, DNA built on client satisfaction, performance and fun at work, as summed up in our motto: “The Clients, Profit & Fun company”.

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0
FOREWORD

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

Yves REVOL & Hugues MORIN

Joint interview

1. After CLASQUIN's stellar growth in 2021, how was 2022?

H.M. : On the heels of 2021, 2022 was a year of **very substantial growth** against a backdrop of major disruptions in global supply chains.

2022 had two phases: a very dynamic first half with the continued expansion of gross profit (+38.5%), followed by a progressively recessionary second half. The economic environment began deteriorating in the second quarter, and global trade gradually slowed due to the high level of inventories built up by businesses and the impact of inflation on demand.

Overall, CLASQUIN continued its **growth** in **2022,** with gross profit **up 14.9%** and **record EBT of €32.6 million.**

2. Aside from these excellent results, what were the highlights of 2022?

Y.R. : Various development projects took shape in 2022. They included:
- **The acquisition of a majority stake in CVL International** in Dakar (led by founders Grégory and Dior Guelle; GP: €0.9 million, our first significant move into sub-Saharan Africa);
- **The acquisition of Exaciel,** a company specialising in humanitarian freight and new business segments; GP: €3 million (led by one of the historical partners, Pablo Coves);
- **Creation of CHS, a subsidiary specialising in handling and cross-docking,** notably for the luxury and high-tech sectors.

In addition, **to support our Global Accounts strategy,** we established a very successful sales organisation that allows us to serve our key accounts and attract new clients.

3. What were the other developments in 2022?

Y.R. : The year was marked by a tremendous recruitment drive. We welcomed **295** new employees. The Group now has approximately **1,200** employees worldwide.

And our **employee share ownership** plan was extended to four new countries.

Another important step was **our first carbon assessment,** which showed an **8.75% reduction** in the Group's carbon footprint in 2022.

Furthermore, I am delighted with the appointment of **Caroline Audouin** (Head of Europe & Africa HR at CLASQUIN) as **General Delegate of the CLASQUIN Foundation,** which has successfully launched a number of initiatives in support of various general interest organisations dedicated primarily to the integration of young people in difficulty, including Sport dans la Ville and Ma Chance Moi Aussi.

Last but not least, I am immensely proud of our 2022 score of **94/100** on France's **gender equality index.**

4. Could you outline CLASQUIN's main priorities for 2023?

H.M. : The Group has set five priorities in an environment characterised by a decline in unit margins with the return to normal air and sea freight rates, in an uncertain economy:
1. Continue to acquire new clients, notably with the Global Accounts initiative that proved so successful in 2022.
2. Strengthen the penetration of LIVE among our clients so as to allow them to benefit from the added value of our digital solutions (online booking, PO management, decision support tools, etc.).
3. Accelerate the development of the Europe/North Africa and Sub-Saharan Africa trades via the prospective acquisition of the Timar Group.
4. Improve the cost-per-job ratio at a time of falling margins.
5. Intensify the Group's GREEN solutions aimed at furthering our contribution to the decarbonisation of international transport.

5. Can you provide an update on the main points of the CLASQUIN Group's long-term strategy?

Y.R. : For almost 30 years, we have been implementing the same business model that has proven its worth – that of a pure player in the international transit sector without physical assets. For a long time, we built our growth on our three core regions, namely Western Europe, Asia and North America. We have now added Africa (North and Sub-Saharan Africa) and made it a development priority. We already have a well-entrenched presence there, spanning Tunisia, Morocco, Senegal and Burkina Faso. And we now aim to further extend our presence in this region, which currently represents 10% of the Group's business.

We are also pursuing our policy of market segmentation by continuing to develop offers geared to verticals and niche sectors that generate higher returns.

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

2022 highlights

In a turbulent international climate spanning more than two consecutive years, with the health, Ukrainian and energy crises following each other in quick succession, CLASQUIN has demonstrated its resilience by pursuing acquisitions and optimising its organisation.

New acquisitions and development projects

- **Africa:** Acquisition of a 51% stake in **CVL International**, Dakar on 1 July 2022.
- **France:** Acquisition of a 90% stake in **Exaciel A.M.C. Logistique**, a company based in Paris, on 1 July 2022.
- **China:** Opening of two new offices in Wuxi and Chongqing, bringing the total number of offices in China to 12.

A new cross-docking platform at Paris-Charles de Gaulle

- A unique cross-docking platform combining west/east and south flows, air operations, flow management connecting North Africa and intercontinental shipments
- **4,950 m²** of warehouses and **1,100 m²** of offices
- High-end solutions for handling luxury and high-tech products

+16.6%
Growth in sales

+48%
GP generated by Global Accounts

An organisation dedicated to Global Accounts

A team is dedicated to developing excellent solutions for a global client base. Expertise includes developing, acquiring and managing large international accounts and managing global supply chains in complex international trade environments.

Disposal of CLASQUIN SA's 70% stake in the LOG System subsidiary: an asset that is no longer strategic following the overhaul of the Group's information systems.

€140m
Gross profit

+5.5 %
Number of shipments

Strengthened development plan in China

- **New Shanghai-based CEO** for Asia Pacific
- **New General Manager** for Central China.
- **Strengthening of the sales team**

Growing success of LIVE by CLASQUIN

Increase in the penetration rate of the LIVE* by CLASQUIN digital collaborative platform among the Group's clients (51% of gross profit) with growth in deployment of the most advanced and integrated solutions, particularly EDI and Purchase Order Management, representing 18% of the Group's GP.

SHARING4GROWING
Building tomorrow's solutions alongside our clients

Over 1,000 clients met at our offices to share their experiences, voice their expectations and discuss the new challenges and concerns facing the transport and logistics sector. Innovative solutions springing from this active collaboration open new avenues for exploration to drive growth and ensure operational excellence.

Annual business volumes and earnings

After 2021, a year marked by disruption in global logistics chains, 2022 saw a gradual return to more normal market conditions starting from the second quarter.

This trend coincided with a reduction in global air and sea freight goods volumes shipped and a decline in freight rates.

Against this backdrop, the Group continued to bring a large number of projects to fruition.

Hugues MORIN
Group CEO

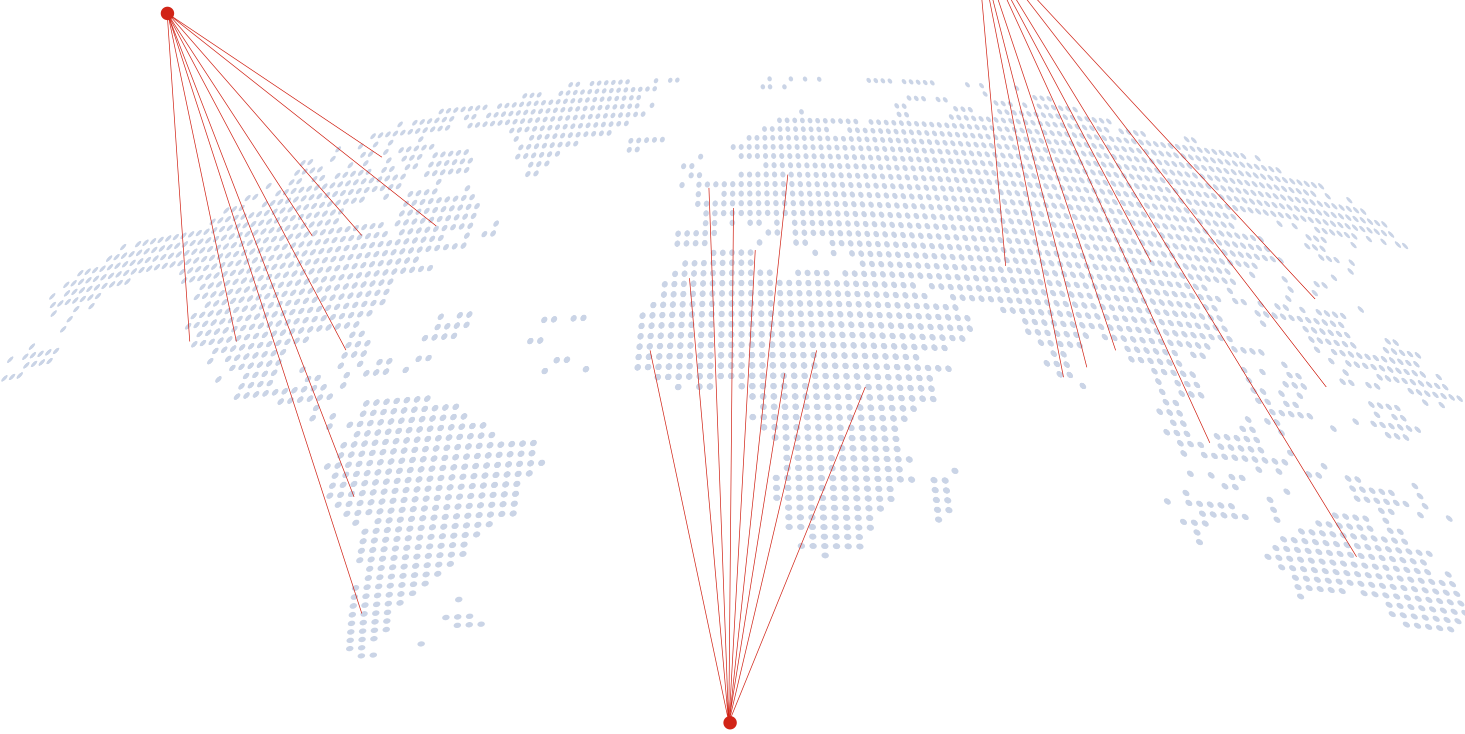
Change in gross profit by region (€m)

AMERICAS

€24.9m
2022 vs 2021
+28.2%
(constant scope)

ASPAC

€25.1m
2022 vs 2021
+9.6%
(constant scope)



EUROPE AFRICA

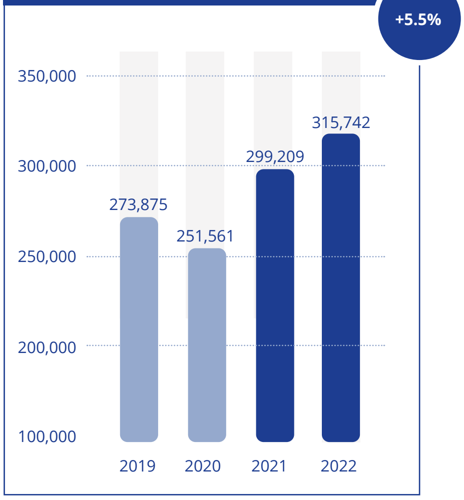
€89.6m
2022 vs 2021
+12.1%
(constant scope)

Forwarding & logistics businesses
* At constant exchange rates

1
OVERVIEW

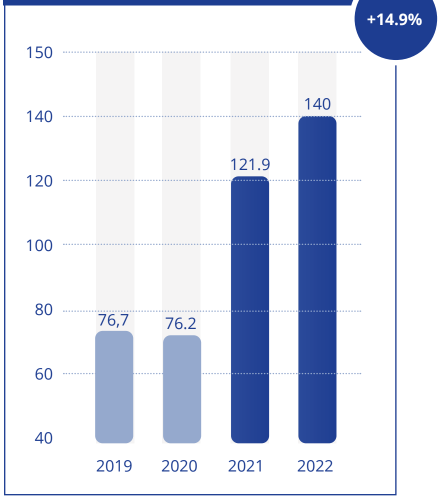
2022 financial overview

NUMBER OF SHIPMENTS

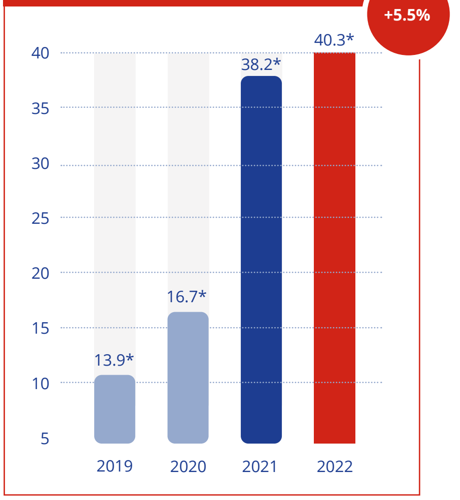


SALES (€M)

GROSS PROFIT (€M)

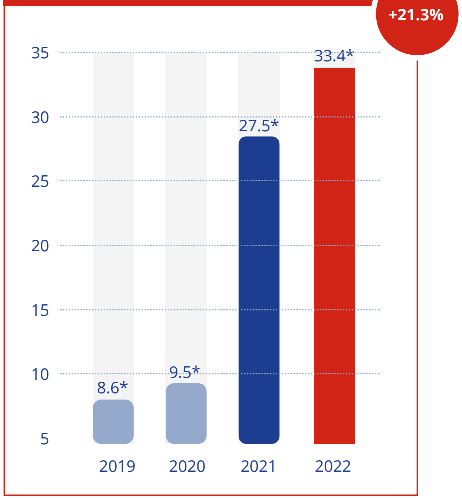


EBITDA (M€)



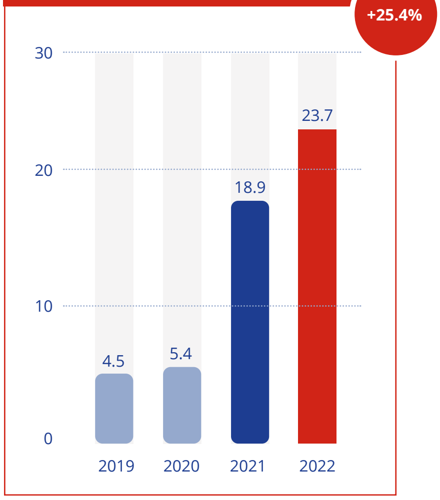
* INCLUDING IFRS 16 IMPACT

CURRENT OPERATING INCOME (€M)



* INCLUDING IFRS 16 IMPACT

CONSOLIDATED NET PROFIT (€M)



* INCLUDING IFRS 16 IMPACT

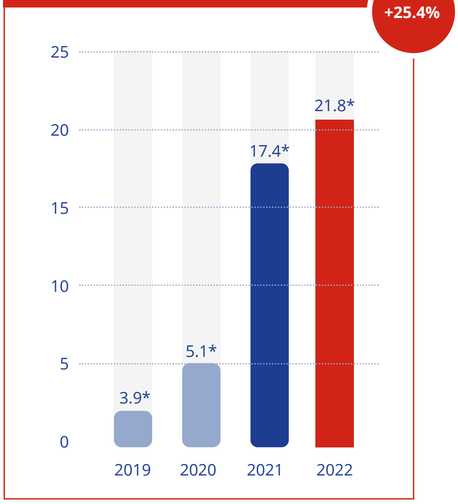
KEY FIGURES

315,742
Number of shipments in 2022

€877.1m
Sales in 2022

€140m
Gross profit in 2022

NET PROFIT GROUP SHARE (€M)



* INCLUDING IFRS 16 IMPACT

SEA FREIGHT BUSINESS

	NUMBER OF TEUS*	NUMBER OF SHIPMENTS	GROSS PROFIT
2022	263,796 (-3.1%)	134,771 (-3.1%)	79.3 (+19.4%)
2021	272,228	139,126	66.4
2020	233,554	119,392	34.7
2019	217,530	115,858	33.5

* TWENTY-FOOT EQUIVALENT

AIR FREIGHT BUSINESS

	TONNAGE	NUMBER OF SHIPMENTS	GROSS PROFIT
2022	68,893 (-3.3%)	76,214 (-4.3%)	39.3 (+10.4%)
2021	71,257	79,663	35.6
2020	58,113	67,376	27.0
2019	62,865	85,607	25.4

* TWENTY-FOOT EQUIVALENT

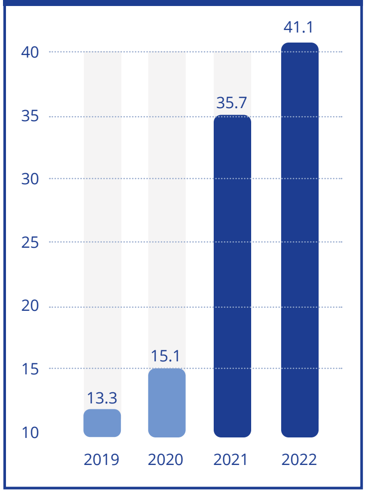
ROAD BROKERAGE

	NUMBER OF SHIPMENTS*	GROSS PROFIT*
2022	69,959 (+26.9%)	14.7 (+24.7%)
2021	55,142	11.8
2020	38,483	6.9
2019	46,374	8.5

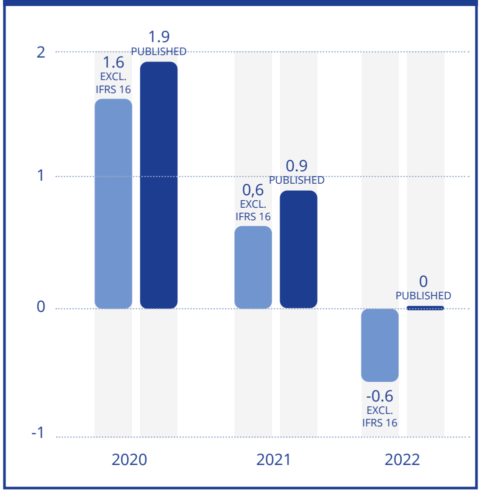
* INCLUDES IN 2021 AND 2022 ROAD HAULAGE BUSINESS AND RORO ACTIVITY (ROLL ON/ROLL OFF)

2022 financial overview

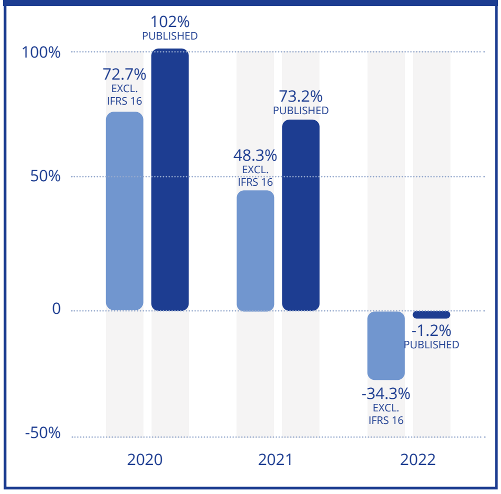
OPERATING CASH FLOW



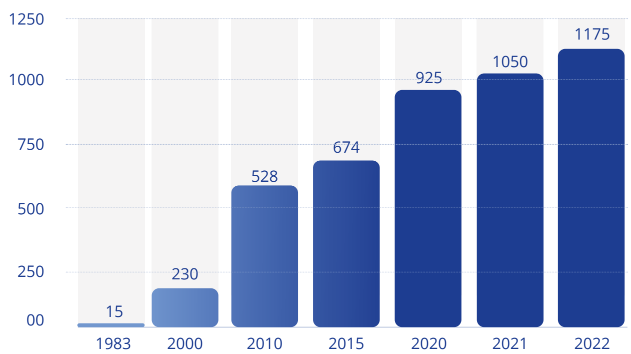
LEVERAGE (DEBT/EBITDA)



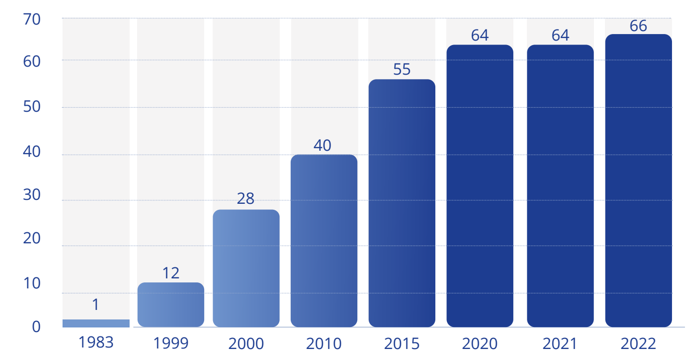
GEARING



NUMBER OF EMPLOYEES (1983-2021)



NUMBER OF OFFICES (1983-2021)



CLASQUIN SA Organisation chart

at 31/12/2022

EUROPE MIDDLE EAST AFRICA

- 90% EXACIEL A.M.C LOGISTIQUE
- 100% CLASQUIN HANDLING SOLUTIONS
- 84.85% CLASQUIN FAIRS & EVENT
- 100% ART SHIPPING INTERNATIONAL
- 95% FINANCIÈRE CLASQUIN EUROMED
  - 100% LCI CLASQUIN
    - 45% LCI TRANSPORT (TUNISIA)
    - 100% LCI TUNISIA
    - 62,5% SCI LACHA
- 55,56% TRANSPORTS PETIT INTERNATIONAL
- 90% CLASQUIN PORTUGAL
- 85% CLASQUIN INTERCARGO SPAIN
- 100% CLASQUIN ITALIA
- 100% CLASQUIN GERMANY
- 55% INTERLINES CLASQUIN BELGIUM
- 100% CLASQUIN BURKINA FASO
- 51% CVL INTERNATIONAL (SENEGAL)
- 49% CLASQUIN TUNISIA

AMERICAS

- **87,11%** CARGOLUTION CANADA
- **80%** CLASQUIN USA
- **100%** CLASQUIN CHILI

ASIA - PACIFIC

- **100%** CLASQUIN INDIA
- **49%** CLASQUIN THAILAND
- **99%** CLASQUIN VIETNAM
- **49%** EAST ASIA LOGISTICS
- **100%** CLASQUIN FAR EAST
  - **100%** CLASQUIN SHANGHAI
  - **69%** EUPHROSINE
- **100%** BLUE LOTUS OCEAN LINE
- **100%** CLASQUIN KOREA
- **100%** CLASQUIN JAPAN
- **100%** CLASQUIN MALAYSIA
- **100%** CLASQUIN SINGAPORE
- **100%** CLASQUIN AUSTRALIA

2022 non-financial overview

A meaningful CSR policy that contributes to overall company performance.

104 young people on internships or work-study programmes in the Group

24% of employees are shareholders of the Group

2.4% proportion of disabled employees in France

1175 EMPLOYEES AS OF 31 DECEMBER 2022

13.5% of the company's capital held by Group employees and managers

55.9% WOMEN

95.9% Level of trust in management

66/100* EcoVadis index ESG score for SMEs
* +4 points from 2021

PEOPLE

BUILD HIGH-PERFORMING COMMITTED TEAMS

40 YEARS AVERAGE AGE

51,400 Visitors to the CLASQUIN profile on the Welcome to the Jungle platform

55/100* Gaia Index ESG score for SMEs
* +5 points from 2021

93.9% overall satisfaction rate of client employees (FUNometer survey)

45.5% female managers

4.2/5 HappyIndex® Label Trainees

350 new employees (PERMANENT/TEMPORARY) excluding acquisitions


CLASQUIN

PARTNER

ACTING WITH RESPONSIBILITY, INTEGRITY AND COMMITMENT

€250,694
Annual donations via the CLASQUIN Foundation

3
Independent directors

5
CSR Committees of the Board

84/100*
Excellent IT security posture
*Microsoft Score

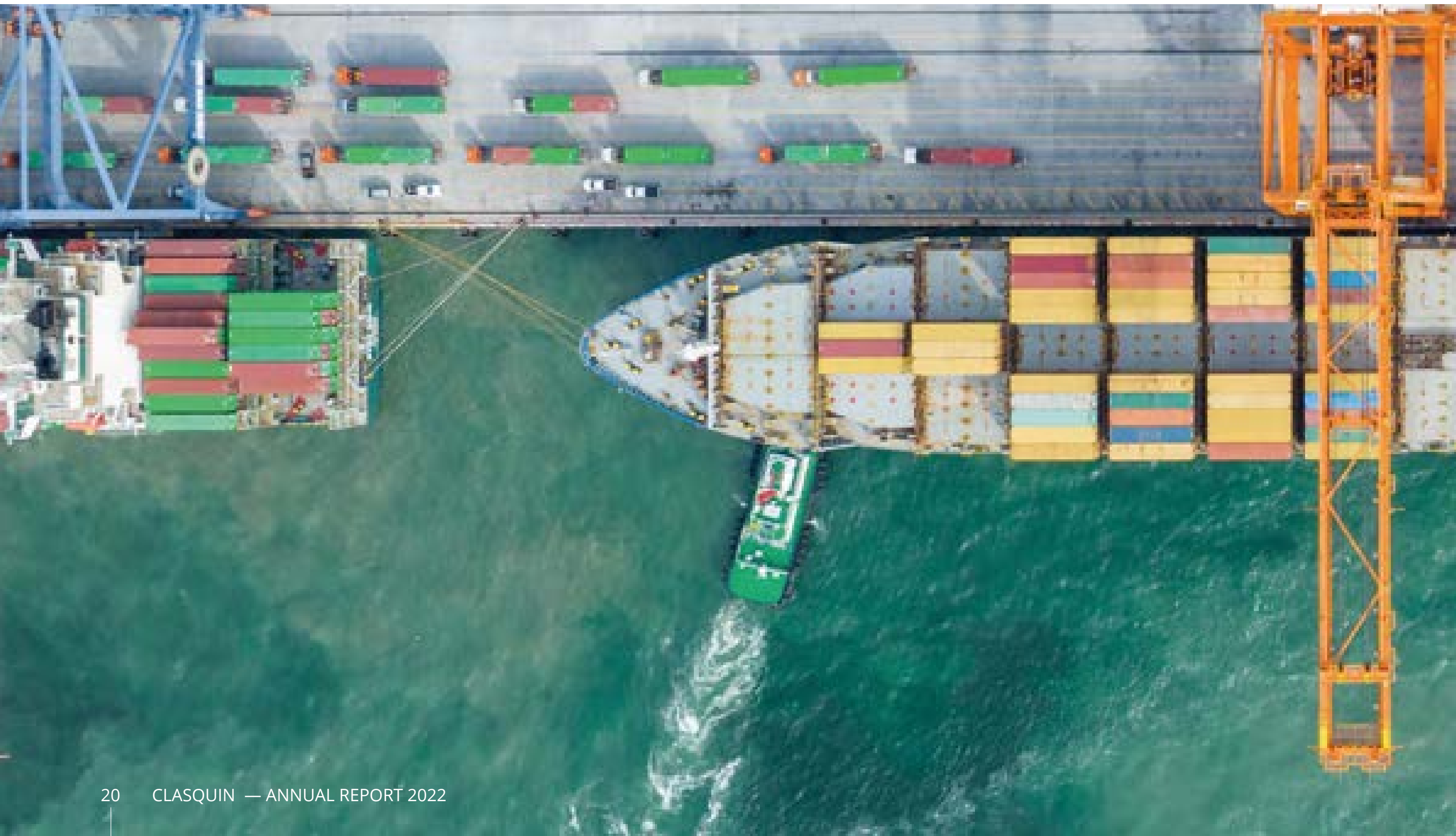
100%
of CLASQUIN users meet the requirements of the IT security policy through dual authentication

80.2%
of employees attended an awareness-raising event

Next Generation SOC
IT surveillance 24/7

3
Women on the Board (parity)

MEMBERSHIP OF THE UNITED NATIONS GLOBAL COMPACT



PLANET

COMMITMENT AND RESPONSIBILITY
ON ENVIRONMENTAL IMPACT

425,445 tCO_2e

SCOPE 3 carbon footprint,
98.85% of which from the emissions generated by our clients' freight

LIVE GREEN

measure of the carbon footprint in real time

-5.94%

CO2e(g)/tonne.km
(all modes of transport)

"GREEN ENERGY" FORMULA

for the supply of CLASQUIN buildings in France

21

External keynotes
(Smart Green offering)

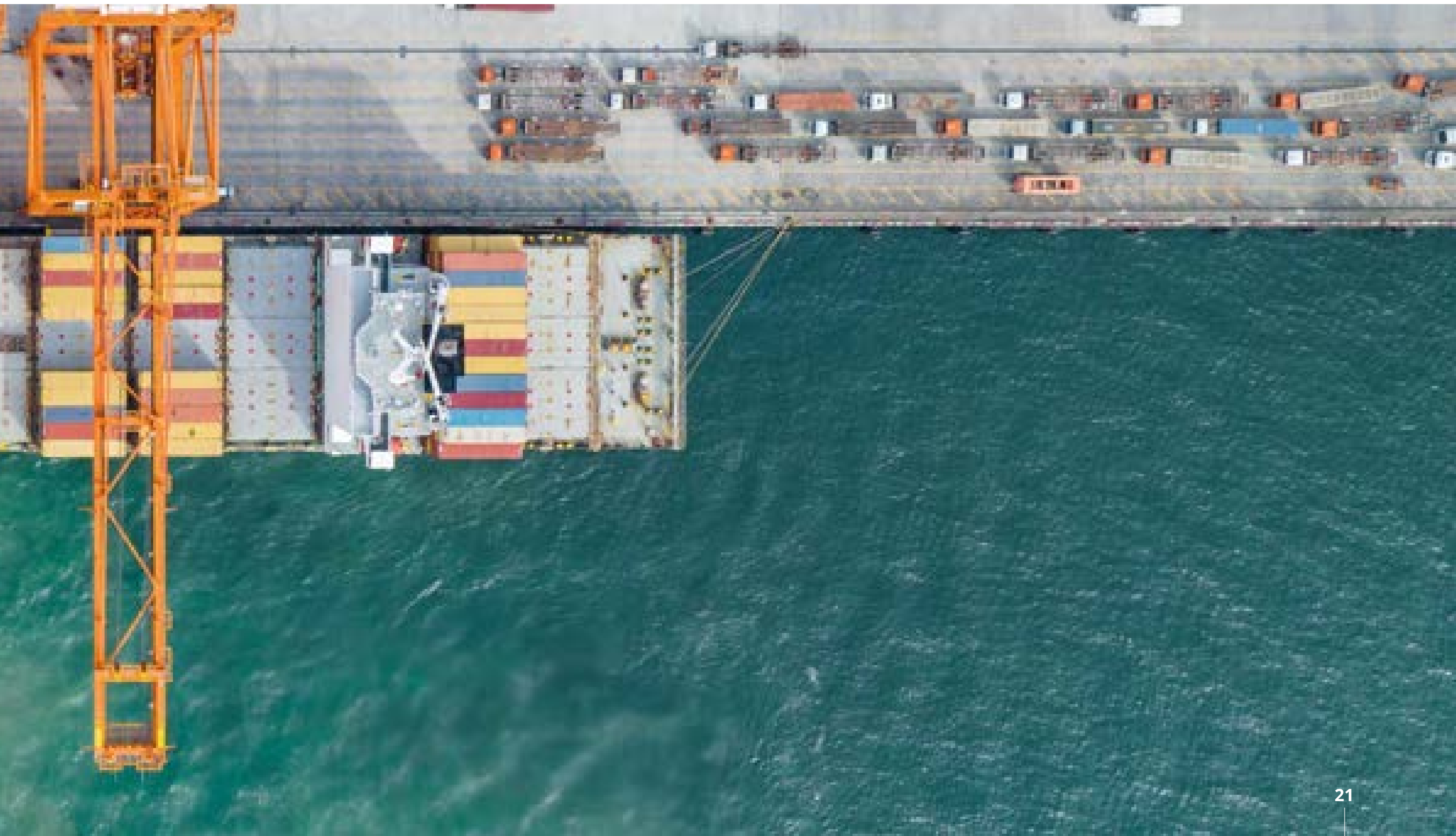
SMART GREEN OFFERING
for sustainable supply chains

37 customised business cases
97% reliability rate (LVMH calculation)

40%

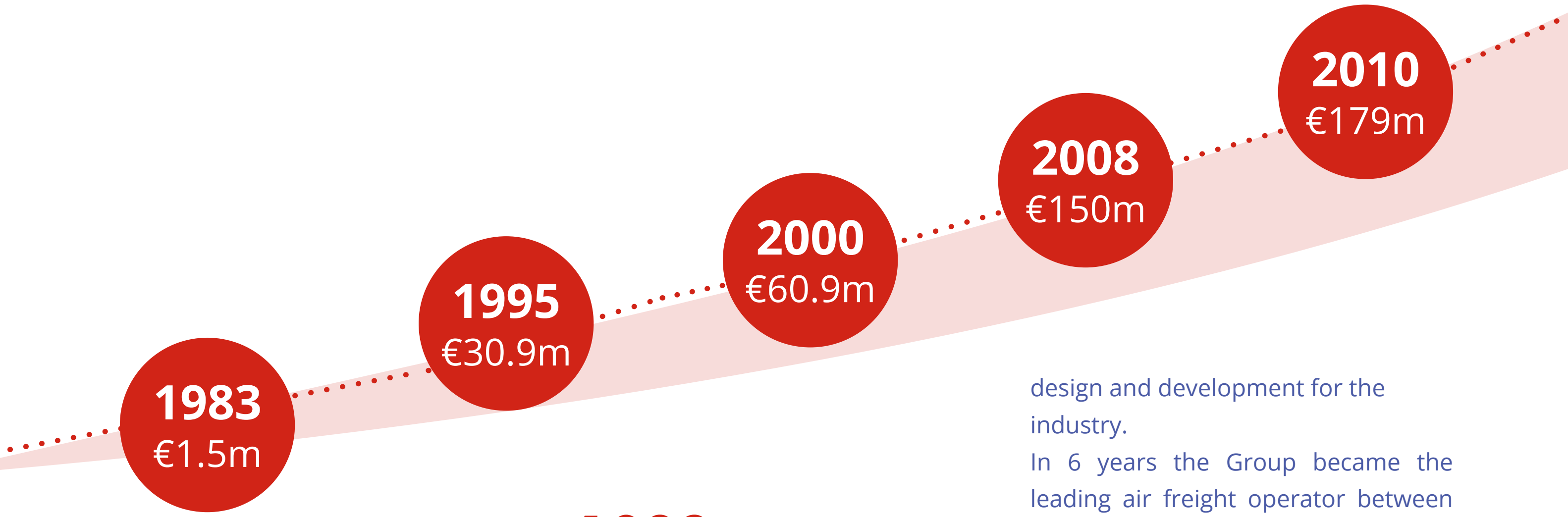
hybrid vehicles
French fleet

ENERGY EFFICIENCY CHARTER



40 years of winning mindset

CLASQUIN's very strong growth since 1982 bears witness to an ambitious development strategy driven by remarkably committed teams. Boldness and the "cult" of client satisfaction are central to CLASQUIN's DNA, backed up by an relentless search for innovation and performance.



1982

Takeover of CLASQUIN by Yves Revol and three partners (one office in Lyon).

1983-1989

Specialisation in air transport engineering. Positioning: export by air from France to the Asia-Pacific region. Opening of an office in Paris (Roissy CDG) and nine sales offices in Asia-Pacific: Hong Kong, Tokyo, Osaka, Singapore, Bangkok, Seoul, Taiwan, Melbourne and Sydney.

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

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

1990-1993

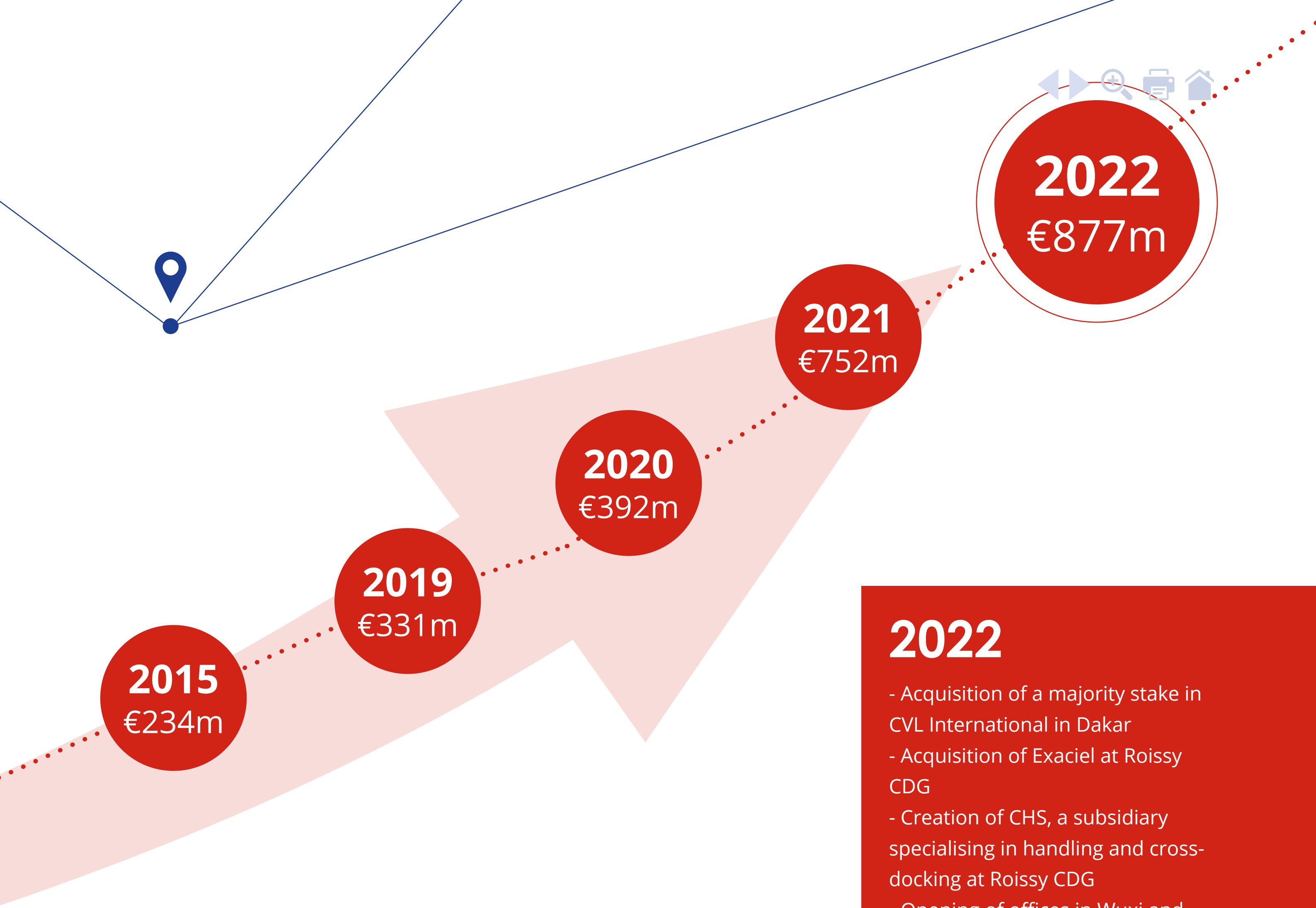
Expansion of operations to the sea freight sector.

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: IPO on Euronext Growth.

2010-2018

2010: Launch of subsidiaries in Germany and Canada.
2011: Launch of CLASQUIN India.
2012: Acquisition of INTERCARGO in Spain.
2014: Acquisition of GAF in Germany.
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: Global deployment of the CargoWise One management software.
2018: - Opening of CLASQUIN Fairs & Events in Paris, dedicated to international logistics for fairs and events. Acquisition of Société Favat, a Marseille-based company specialising in the transport of foodstuffs.
- Opening of an office in Miami.

2019-2021

2019: Acquisition of Cargolution Inc. in Canada.
- Deployment of the Workday finance solution. Opening of CLASQUIN Nice, Tianjin (China).
2020: - Launch of "LIVE by CLASQUIN", the Group's digital platform.
- Opening of CLASQUIN Hamburg.
2021: - Creation of CLASQUIN Belgium and acquisition of Interlines Belgium business assets.
- Acquisition of a majority stake in Transports Petit in Clermont-Ferrand (charters from Africa).
- Launch of Purchasing Order Management offer.
- Launch of "LIVE Green": measuring the carbon impact of clients' operations.
- Launch of the CLASQUIN Foundation.

2022

- Acquisition of a majority stake in CVL International in Dakar
- Acquisition of Exaciel at Roissy CDG
- Creation of CHS, a subsidiary specialising in handling and cross-docking at Roissy CDG
- Opening of offices in Wuxi and Chongqing (China)
- Establishment of a commercial organisation dedicated to Global Accounts management
- Acceleration of the digitisation of customer relationships (50% of GP)
- Sale of Log System to the management team
- Appointment of Caroline Audouin as General Delegate of the CLASQUIN Foundation

Governance

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

Board of Directors

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

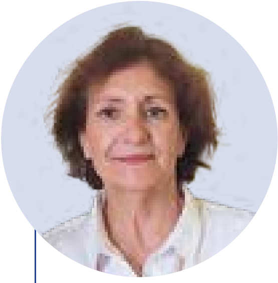
At 31 December 2022, the members were:

- **Yves Revol,** Chairman of the Board of Directors
- **Hugues Morin,** Chief Executive Officer
- **Laurence Ilhe,** Deputy Managing Director
- **Dr Ma Fan,** Independent Director
- **Claude Revel,** Independent Director
- **Laurent Fiard,** Independent Director
- **OLYMP SAS,** represented by **Jean-Christophe Revol**
- **Philippe Lons,** Deputy Managing Director

KEY FIGURES

5
Board meetings in 2022

100%
Board member attendance (present or represented) in 2022



Claude Revel
Independent director
Chair of the CSR Committee

CSR Committee

The CSR Committee's role is to assist the Board of Directors in monitoring social and environmental responsibility issues. It ensures that the Group anticipates the non-financial challenges, opportunities and risks associated with its business in order to promote responsible long-term value creation.

Chair : *Claude Revel*
Committee member : *Laurence Ilhe*

5 CSR Committee meetings in 2022

100% Attendance rate of CSR Committee members

6 Number of consultations of internal experts

Executive Committee

The Executive Committee (EXECOM) manages strategy and overall policy.

At 31 December 2022, the members were:

Yves Revol
Chairman

With an M.A. in economics and international experience at the CFAO, Yves Revol joined CLASQUIN in 1976 and successively held positions as Sales Engineer, Sales Director and Managing Director. He took over CLASQUIN in 1982 and became Chairman and CEO in 1983. He has served as Chairman of the Board of Directors since 1 January 2020. He oversees M&A and capital transactions via OLYMP.

Hugues Morin
Chief Executive Officer

A graduate of the European Business School, Hugues Morin joined CLASQUIN in 1992 and was successively posted to Sydney, Osaka and Tokyo. He returned to France in 2002, where he was appointed Regional Director for the South of France and later promoted to Managing Director France, Italy and Germany. Since 2016, he has been responsible for all worldwide front office functions as Group Executive Vice President. He was appointed Group CEO 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 successively joining the finance departments of major international industrial and service groups, including DANONE. In 2012 she joined AKKA Technologies as CFO France and took command of support functions. Since January 2016, she has been overseeing the organisation of the CLASQUIN Group as Group General Secretary (HR, Recruitment, Finance, Legal, Information Systems, Internal Communication). She is also in charge of CSR policy and due diligence for mergers and acquisitions.

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

Expanded Executive Committee

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

Olivia Boyron

Group Vice President, Legal Affairs

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

Philippe Lons

Group Chief Financial Officer

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

Frédéric Serra

Group Chief Information Officer

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

Monthly General Management Meeting

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

Jonathan Ortelli
Chief Executive Officer ASPAC

Originally from Italy, he began his career in air freight 20 years ago. He has been living in Shanghai for over 13 years, holding various positions in sales management and general management or as director before joining CLASQUIN as CEO of CLASQUIN Asia Pacific in December 2022.

Matt Ingram
Group 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.

Renaud Masson
Managing Director CLASQUIN France

After 18 years at one of the global top 5 freight forwarders, Renaud Masson joined CLASQUIN in 2011 as manager of the Roissy CDG office tasked with developing the air freight offering. In 2016, he was appointed head of the Ile-de-France and Normandy regions. In 2018 his remit was extended with the creation of a North France region comprising the Lille, Le Havre, Roissy CDG, Nantes and Tours offices. In December 2022, he took over the management of CLASQUIN France, FDS and CHS.

Benoît Comte
CLASQUIN France Deputy Managing Director

A graduate of IAE Lyon with experience in major groups in the sector, he has been appointed COO South France covering the offices in Lyon, Grenoble, Annecy, Marseille, Mulhouse, Nice, Toulouse and Bordeaux. In his region, the main vertical markets break down as follows: 40% retail, 20% automotive and 40% industry, chemicals, aerospace and wines & spirits. He was appointed Deputy Managing Director of CLASQUIN France in December 2022.

CLASQUIN, unique in its field

Shipping and logistics is a market that is both fragmented and concentrated, dominated by global giants. In this complex environment, CLASQUIN stands out by virtue of its unique model.

CLASQUIN is the sector's only multinational SME combining performance, agility and client focus thanks to a unique combination of people and technology.

With a network of 66 offices worldwide, CLASQUIN is now the only major market operator capable of combining the range of services offered by a multinational company with the advantages of an SME, including quick response times, reliability, dedicated client contacts and the ability to create and innovate.

This unique positioning is strengthened by solid fundamentals: stable management, expert and committed teams, and efficient information systems with a digital platform capable of providing visibility and predictability.

Freed of the constraints of owning its own physical assets, the Group's activity focuses on the organisation, control and optimisation of goods flows and the operators involved upstream and downstream of transport.

"CLASQUIN, the only market operator capable of combining the range of services of a multinational with the advantages of an SME."

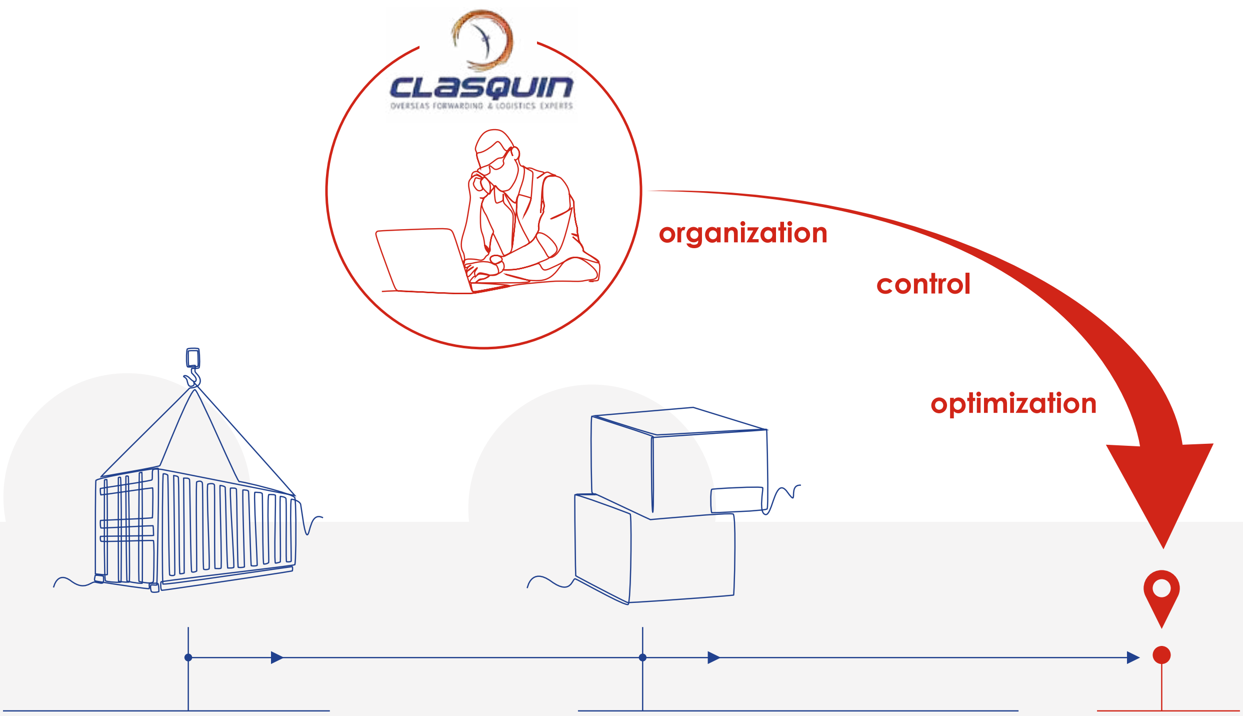
Solutions guaranteed by an optimised process

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

The added value of a differentiated business model

Freed of the constraints of operational management of means of transport, CLASQUIN adds value through the services it provides to companies. The Group uses its varied expertise and know-how to implement efficient solutions that harmonise, streamline and secure the increasingly strategic and complex international trade of its clients. From the collection of goods to their distribution, logistics solutions can be adapted to the specific problems of clients and the various types of goods. CLASQUIN currently manages import and export flows, mainly between Western Europe and Asia-Pacific, North America, North Africa and sub-Saharan Africa, through the presence of its international teams and its network of exclusive agents in other countries.

CLASQUIN, coordinating transport and logistics operators



Basic Operators

ROAD, AIR, SEA CARRIERS, ETC.

Operators are the owners of 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).

3PL : logistics operators

THIRD PARTY LOGISTICS PROVIDERS

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

Delivery

Key performance factors

CLASQUIN's growing success is attributable to an ambitious strategy embodied by efficient and committed teams around a strong corporate culture expressed in our motto, the Clients, Profit and Fun company.

#1 An ambitious development strategy

Our Group has demonstrated its ability to **grow at a sustained pace** and is pursuing its ambition, underpinned by **financial strength,** of building up its international network on the East-West route (Asia, Middle East, Europe, Americas) and more recently on the North-South route (Europe, North Africa-Africa, Asia-North Africa-Africa, USA-North Africa-Africa).

This accelerated acquisition policy is backed up by the expansion of our high value-added services: Overseas logistics management, Supply Chain Management for General Cargo and also for verticals.

#2 Efficient and innovative tools

Innovative digital solutions are an integral part of the systems made available to clients and employees. Powerful cloud solutions such as CargoWise One for international transport and customs, and Workday and Kyriba for finance, facilitate, secure and optimise flows and actions. The **LIVE by CLASQUIN** platform is a **real source of leverage for transport performance,** with tracking, carbon footprint control and order management in an **agile and secure environment.**

#3 A unique client relationship

Our knowledge of our clients and their history stems from our well-established **client-centric** approach. The balance sought in the geographical and structural spread of client profiles is reflected in an appropriate organisation and management of human resources. Actions on the ground targeting our clients **strengthen the quality of the relationship.**

#4 Committed and expert teams

The commitment of employees to the company project is the fruit of a longstanding determination to **create an environment conducive to the development** of each individual. The diversity of profiles and talents within an international network ensures a **virtuous balance,** a performance driver. Employees collectively share in the company's results.

The **agility** and **flexibility** of a **sound structure** with **unique competitive positioning**, primed for **growth**

Stable management	Strong financial position	Team expertise and commitment	Prestigious and diversified client portfolio	Expert, agile and secure IS	Integrated global network

+24%

of employee shareholders

13.55%

of share capital held by Group managers and employees

THE CLIENTS, PROFIT & Fun COMPANY

An international network

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

Americas

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

Europe

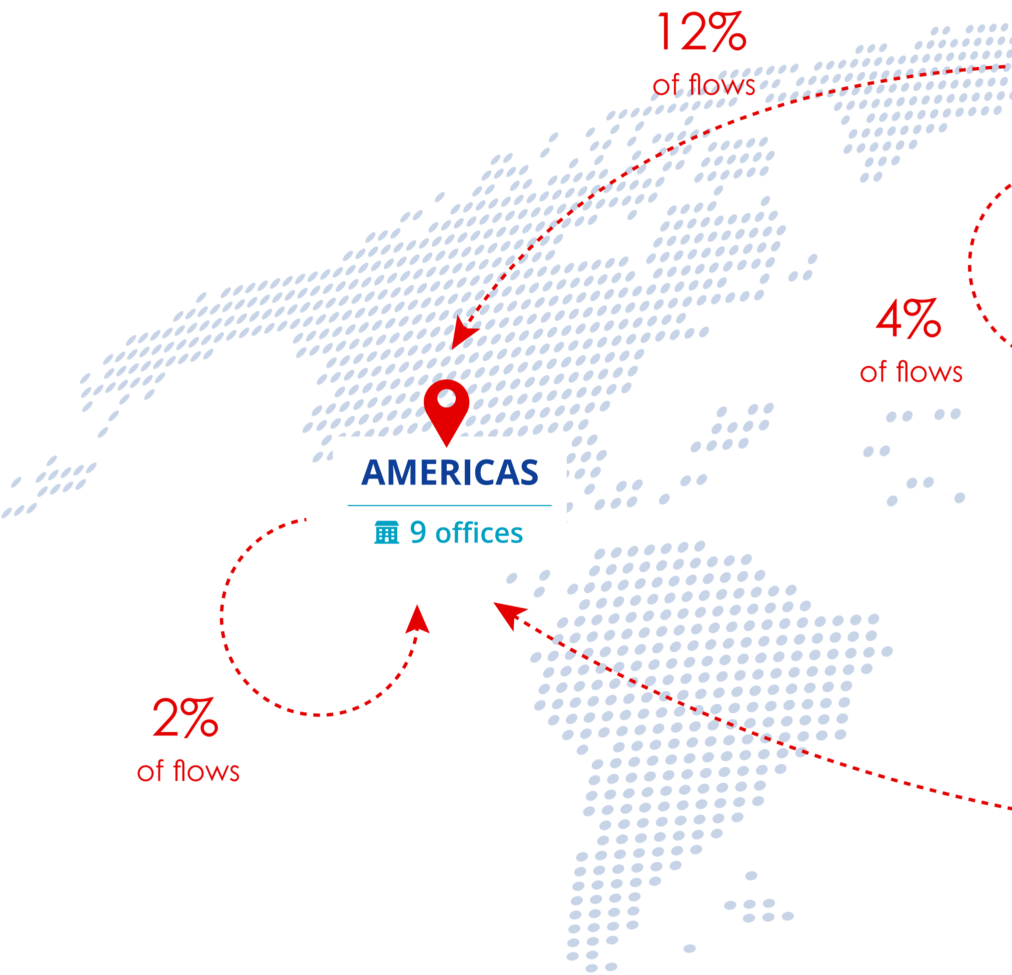
Annecy, Barcelona, Bordeaux, Düsseldorf, Grenoble, Hamburg, La Crèche, Le Havre, Lille, Lyon HO, Lyon Saint Exupéry, Madrid, Marseille, Milan, Mulhouse, Nantes, Nice, Paris (Art Shipping), Paris (Garonor), Paris (Porte de Versailles), Paris (Villepinte), Paris CDG, Porto, Toulouse, Tours, Valencia, Villefranche-sur-Saône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

Africa

Bobo-Dioulasso, Dakar Centre, Port & Airport, Tunis (LCI-CLASQUIN).

Asia

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

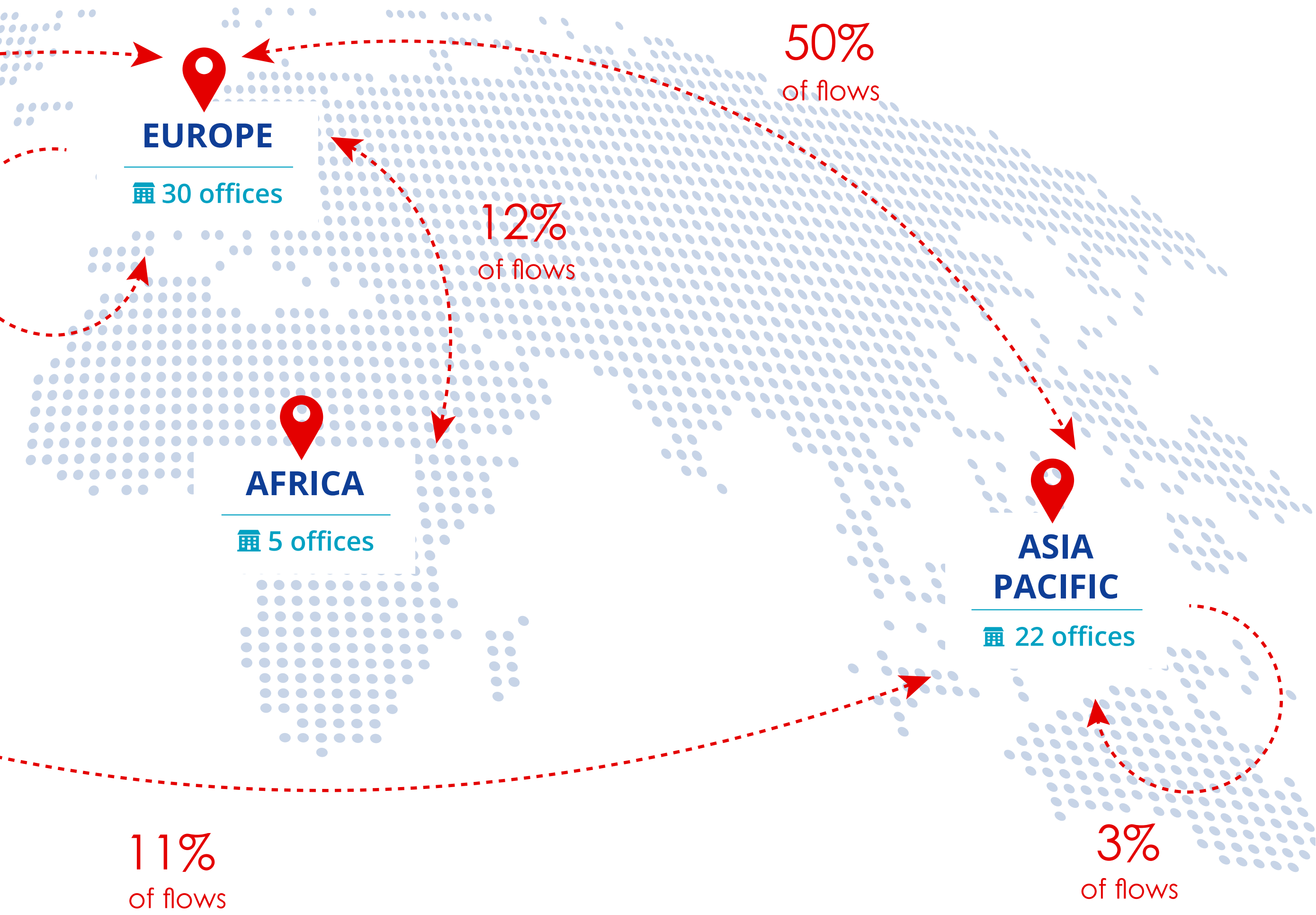


Africa, a priority development area

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

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

Support our clients' flows.




LCI-CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

11,000
CLIENTS

316,000
TRANSACTIONS

2
BUSINESS

Expertise serving our clients

Helping our clients achieve their objectives and understanding their organisational systems, internal processes and the nature of their commitments are the primary missions of our teams worldwide so as to design solutions that best meet their requirements.

Building customised solutions:

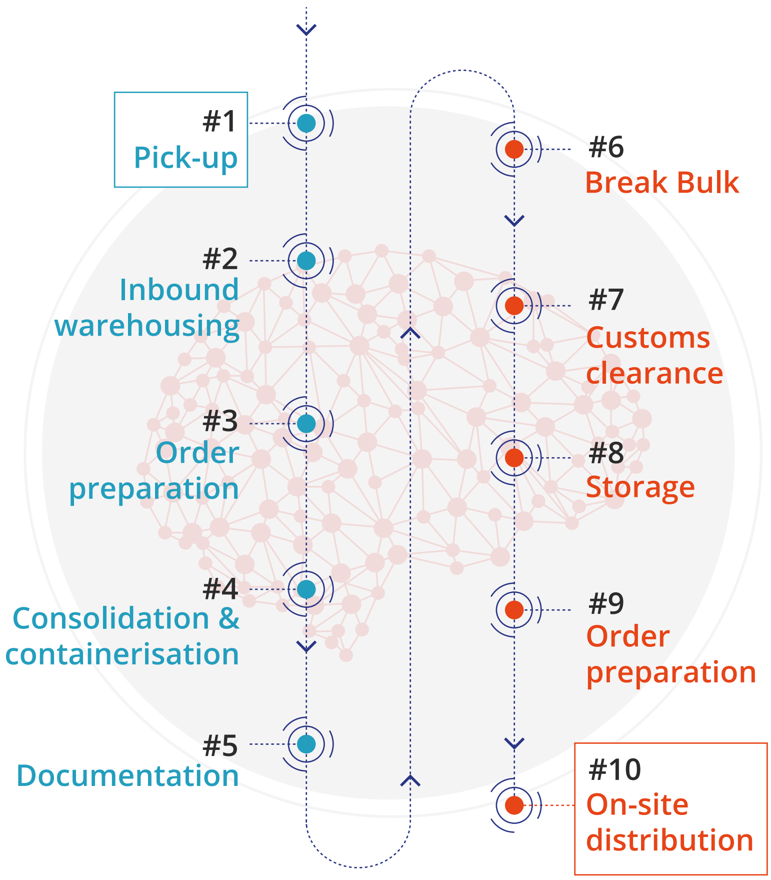
#1 **Comparative studies** of different solutions: rail, road, sea, air, combining transit time and cost

#2 **Monitoring and control** of each operational stage of these services

#3 **Specific consolidation offer** for shipments from China and France

#4 Flow **management and optimisation**

CLASQUIN, **the architect** of the entire transport chain



Solutions by mode of transport

#1 Air freight

Our expertise :

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

Our solutions :

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

#2 Sea freight

Our expertise :

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

Our solutions :

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

#3 Rail, overland and waterway

Our expertise :

Comparative studies of rail, sea and air solutions combining transit time and cost;

Control of each operational stage of these services;

A specific consolidation offer for shipments from China and France.

Our solutions :

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

Our specific solutions

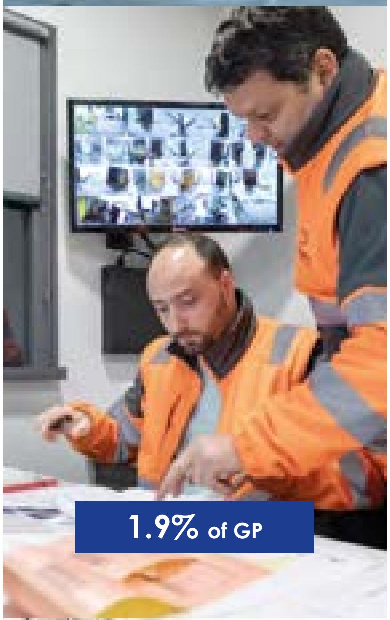
Expertise and innovative systems are vital given the complexity of supply chains in a period of international crises. Our model draws on our ability to adapt to our clients' often complex objectives and constraints.

#1 Road Brokerage

Our expertise :

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

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



#2 Customs and regulatory compliance

Our expertise :

- Advisory services on customs regulations and regulatory monitoring;
- Managing customs risk;
- Tax optimisation through knowledge of special tax schemes;
- 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).

#3 Overseas logistics, international conquest and expansion

Our expertise :

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

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

The Supply Chain, a key element of company performance

The health crisis and the disruption of intercontinental flows have highlighted the **importance of securing supply and distribution chains.** Unpredictable changes, and business slowdowns and recoveries have reminded us of the **complexity and fragility of international supply chains.**

The just-in-time approach, adopted decades ago, was challenged in this context. Inventories quickly returned to normal to continue business as usual. Then inflation, the energy crisis and the war in Ukraine radically changed the environment in the space of just a few months.

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

In 2022, CLASQUIN Consulting developed and presented:

- **37** customised business cases;
- **9** internal keynotes;
- **21** external keynotes.

The Smart Green range helps our clients move towards a decarbonised supply chain

At the start of 2021, CLASQUIN expanded its consultancy services with a "**Smart Green**" offering, supporting sustainable supply chains in a context of increasing climate change. By **measuring the carbon impact of each transport operation**, CLASQUIN helps its clients to gain perspective on the issues at stake and to implement alternatives, as well as initiate and participate in the concrete implementation of transformation plans. In 2022, 19 **Smart Green** offers and 16 Green awareness-raising sessions were implemented.

#1 LIVE GREEN

Measuring to promote awareness and act better

#2 FAST GREEN

Acting quickly with effective alternatives

#3 GREEN BY DESIGN

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

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

David Canard-Volland
Group VP Supply Chain Management

Sector-wise expertise

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

Bespoke General Cargo services

→ **Dedicated teams** for each client
→ **Expert sales teams** per sector
→ **Sector experts dedicated** to international business
→ **Digital solutions** combining human expertise and technology
→ **A "control tower" organisation** for complex clients

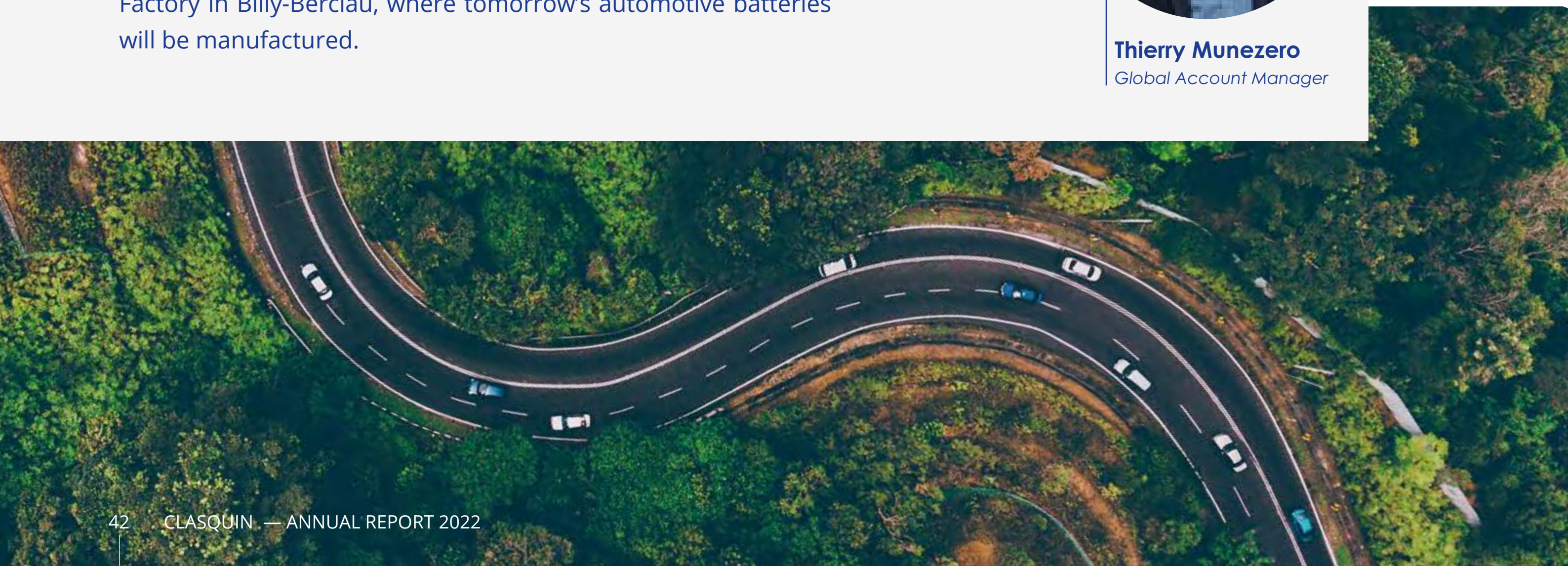
CLASQUIN accelerates support for global players in the automotive sector

The Group is developing its tools for the visibility of its clients' flows, drawing notably on enriched data. From flow monitoring to performance management, CLASQUIN manages transport, logistics, customs engineering, upstream visibility and consolidation of shipments.

Focus on a successful collaboration: Excellent start to the year for CLASQUIN and ACC (joint venture between Stellantis, TotalEnergies and Mercedes), with the management of all supplies and the import of production equipment (XXL oversized machines) from Asia to the Nersac site and the future Giga Factory in Billy-Berclau, where tomorrow's automotive batteries will be manufactured.

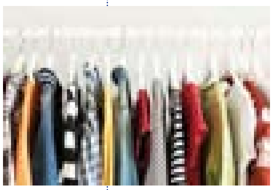
> "Since 2021, we have been supporting ACC in its ambitious goal of moving towards cleaner and greener transport, in line with our values and CSR policy."

Thierry Munezero
Global Account Manager

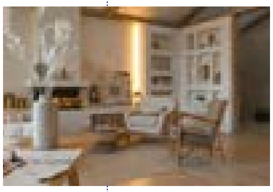


Areas of expertise

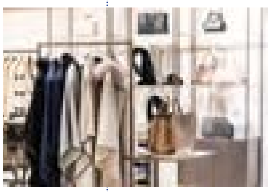
Industry
2022 GP +17%



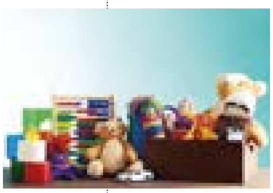
Fashion &Retail
2022 GP +15%



Furniture & Homewares
2022 GP +6%



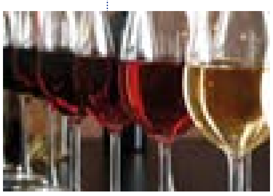
Cosmetics, Luxury & Fine Arts
2022 GP +5%



Toys, Games, Leisure & Outdoor
2022 GP +5%

High tech & Telecom
2022 GP +5%

Healthcare & Chemicals
2022 GP +3%



Foodstuffs, Wines & Spirits
2022 GP +3%

8% of 2022 GP

Expertise-based niche markets

- Artworks
- Critical cargoes
- Shows
- Humanitarian & Emergency relief
- Fairs & Events
- Government & Security
- Special transport

E-commerce

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

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

Janik – CARGOLUTION

Augmented transport expertise

Within an environment of rapid digitisation and innovation in the transport and logistics sector, information systems are key to producing a reliable and value-generating service.

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

A robust, collaborative and compliant production system

The Microsoft 365 solutions used by all our employees offer simplified, collaborative and multi-channel management of office tools. At the heart of service production, CLASQUIN has adopted the CargoWise solution, the world leader in the TMS (Transport Management System) market, throughout its network. This tool built on a single database:

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

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

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

KEY FIGURES

98% use CargoWise One & Workday

100% of the Group use M365

In 2022, CLASQUIN adopted the French and German Customs modules of the CargoWise TMS in pilot mode to simplify the information system architecture and improve collaboration and information exchange between transport experts and some 70 customs declarants.

"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."

An integrated modular digital offering to boost performance and innovation

The purpose of the information system is to support CLASQUIN's network of business experts and clients by providing them with a comprehensive catalogue of digital services focusing on collaboration, data enrichment and data exploitation as a lever for operational excellence and value creation. This strategy is reflected in the digital platform:

Live BY CLASQUIN

LIVE offers clients and their partners a streamlined user experience via a secure single point of exchange, a genuine decision-making support tool at operational, transactional and strategic levels. This proprietary cloud-based platform integrates the following features:

- Microsoft Azure for enhanced 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 accessing customised analytics;
- An integrated white label specialised tracking tool supplied by Wakeo, offering a streamlined user experience;
- A tracking data enhancement service also supplied by Wakeo;
- An expert supply order management component provided by Winddle enabling agile and seamless management of information from order to delivery;
- In-house developed modules to supplement functional coverage (warehouse visibility, invoice tracking, customs declaration tracking, etc.).

LIVE is based on service-oriented architecture made available in real time via an API. By bringing together the best know-how in the industry with the business expertise of its teams, facilitating collaboration among all stakeholders and making optimum use of consolidated data, CLASQUIN continues to improve and upgrade its offering and the quality of its service in the eyes of clients.

CLASQUIN's innovation policy also builds on close partnerships with innovative start-ups in the transport market such as Wakeo – real-time visibility signed in 2020, Winddle – supply flow monitoring signed in 2021, CustomsBridge – Intelligent customs classification signed in 2022 and Xeneta – market intelligence signed in 2020.

Data at the heart of performance

A data-driven supply chain

International transport is based on the real-time coordination of multiple players. This complex network leads to information fragmentation with quality varying across the network, thus undermining management and forward planning. In order to improve data integrity and depth, CLASQUIN's strategy is to collaborate with digital platforms that will "augment" CLASQUIN's data, one of the key priorities of the long-term partnership with Wakeo. By aggregating information from carriers and enriching it with independent data (real-time positioning by satellite, seaport and airport data, IoT sensors, etc.) and intelligent proprietary algorithms, Wakeo is able to make early forecasts of disruptions to multimodal logistics chains.

For CLASQUIN, it is essential for in-house human expertise to be backed by a data-driven supply chain allowing for systematic information-based decision-making. CLASQUIN's systems and processes will continue to evolve so as to ensure data accessibility and ease of interpretation, which are vital tools for our experts to be able to focus on decision-making and thus on the value provided to the client.

Security: business continuity and confidentiality

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

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

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

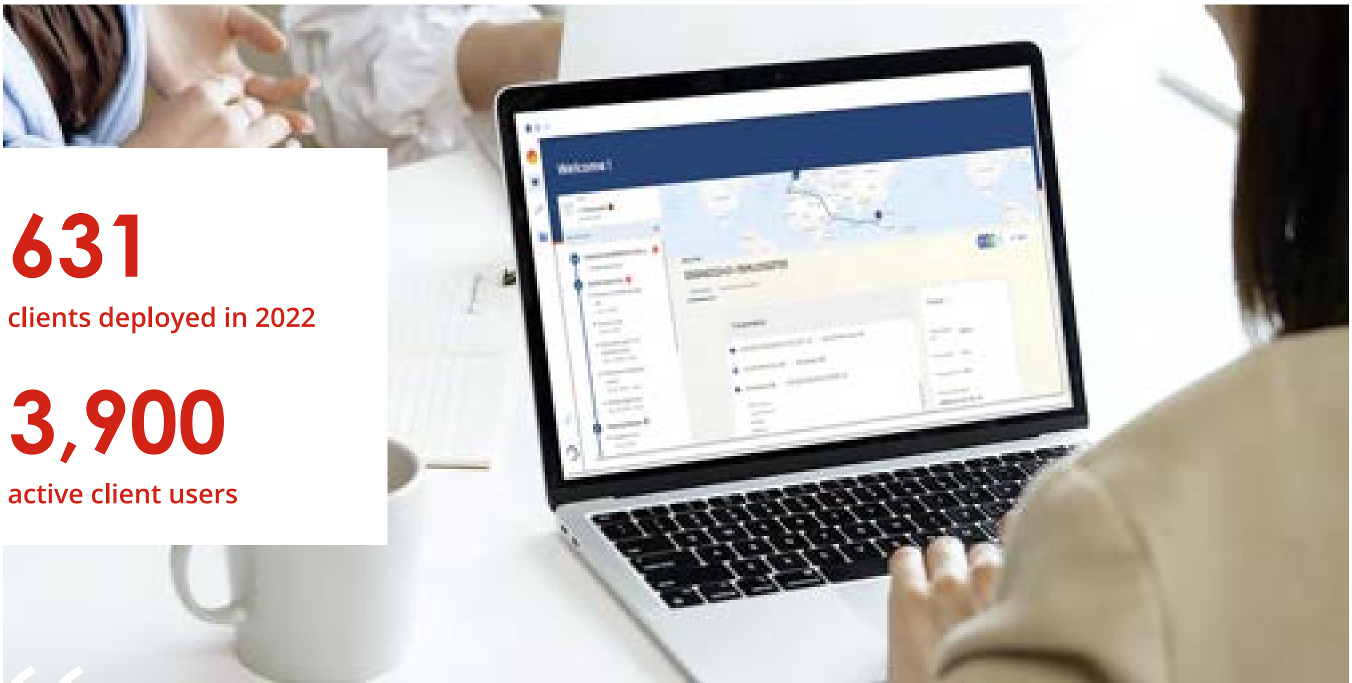
This proactive security policy comprising threat detection enables CLASQUIN to enhance its reputation on the market as a "secure" player, an essential element in ramping up the development and integration of new peripheral services.

"In a highly disrupted maritime market in 2022, the ability to meet our commitments to shipping companies by fine-tuning our allocations while seizing one-off opportunities in the market is a major challenge. That is why the CLASQUIN teams have developed an internal module known as LIVE Procurement to assist in the choice of rates. This module, integrated into the workstation through the Teams collaborative application, allows our maritime experts to search for a maritime rate and instantly see the contracts negotiated, the balance of allocations, the market level on the route and its trend through a partnership with the Xeneta platform and spot offers of shipping companies. LIVE Procurement is the expression of a data-driven strategy that provides our maritime experts with all factors necessary for an optimal business decision by taking into account all contextual factors through an efficient user experience."

Alexandre Carrier
Procurement Solutions

Live by CLASQUIN

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



631
clients deployed in 2022

3,900
active client users

Streamline and digitise customs operations

With the rapid overhaul of customs information systems, including those of the European Union driven by the Union Customs Code (UCC), data and the sharing of information between stakeholders are a key challenge, in terms of both declarations and classification. The digitisation of the customs business is therefore a strategic priority for CLASQUIN. This ambition is based on two pillars:

- A declaration tool integrated into the production tool: following the integration of CLASQUIN's US customs brokerage business into the CargoWise tool in 2021, CLASQUIN successfully deployed the vendor's integrated modules in France and Germany in 2022. Illustrating the strength of the partnership built up with CargoWise over the years, CLASQUIN is piloting the new CargoWise integrated customs modules for these two countries with the vendor's French and German teams. The integration of customs and transport commission activities streamlines exchanges between teams, improves the management of delivery activities, and provides optimised data access.
- An innovative classification tool, namely the CustomsBridge solution built in cooperation with the freight forwarder's teams and aiming to transform and optimise declaring parties' work. The partnership forms part of a sustainable strategy that focuses on performance and regulatory compliance as a means of creating value for industry professionals.

These solutions, integrated into the Group's "LIVE by CLASQUIN" digital platform through the LIVE Customs module, will enable it to offer new services based on customs data and will facilitate interaction with clients. Our goal is clear: streamline customs management for the international logistics chain in order to offer optimum responsiveness to our clients through new high-value-added services.

Frédéric Serra
Group Chief Information Officer

56,000
coordinated supply chain orders

735
suppliers in Asia and Europe

→ **Real-time tracking of shipments** from collection to final delivery. The tracking data integrates real-time information from 70 shipping companies, NVOCC, over 100 airlines, port terminals and data brokers, as well as ship positions, air traffic control and customs authorities.

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

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

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

→ **Online Booking** through the LIVE platform. The client can simply create the transport order online, attach the transport documents and have it approved at any time from anywhere in the world.

→ **Transit warehouse visibility** for clients using its consolidation and platform cross-docking services to visualise warehouse inflows and outflows of goods, as well as goods awaiting shipment.

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

→ **Customs monitoring** via real-time visibility of customs declarations, associated key documents and steps.

→ **Enhanced collaboration** via document sharing, creation of discussion channels for communication, instant messaging. CLASQUIN offers an efficient local client experience by limiting email exchanges and connecting its business experts directly to the client's users and partners.

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

→ **Interface (EDI/API)** via 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.

70%
time saving on supplier order tracking

95%
data entry avoided for clients' operating departments

90%
Accurate predictive estimated time of arrival (ETAs) 9 days before the actual arrival date

3 RESOURCES

An effective CSR policy

CSR (corporate social responsibility) is firmly embedded in the Company's strategy and contributes to CLASQUIN's global and sustainable performance. Our determination to be a "GOOD COMPANY" is based on three pillars:

#1 people

Build high-performing **committed teams**

#2 partner

Act with **responsibility, integrity and commitment**

#3 planet

Be exemplary by getting involved in **controlling environmental impact**

66/100 **Ecovadis** (+4 points compared to 2021)

55/100* **Gaia Index** (+5 points compared to 2021)
** new calculation method*

THE CLIENTS, PROFIT & Fun COMPANY

Central, winning mindset

Caring, listening, living well together

Entrepreneurship, collective

The Group's CSR policy is reflected in a strong corporate culture summed up in its motto, the "Clients, Profit & Fun company": Listening to and satisfying clients, economic performance with a collective commitment to the Group's entrepreneurial plan through **considerate, constructive and continuous social dialogue.**

The Group also strives to be an upright **partner** committed to preventing and combating corruption and protecting its information systems and stakeholder data, while engaging with local communities over the long term.

CLASQUIN is aware of the major challenges linked to the **environment** and strives to implement solutions within the company, through concrete initiatives for controlling its impact, but also more broadly on the scale of its global ecosystem, notably through the development of a "Green offering" to enable its clients to measure, optimise and rethink the impact of their business activities on a local or international scale.

The Group's goal is to **"BE A GOOD COMPANY".** We are convinced that CSR at CLASQUIN has made a sustained and far-reaching contribution to the Group's good performance over many years. This policy, based on its three pillars (People, Partner, Planet), is authentic CSR that naturally supports the company's mission and that we, as managers, embody. 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.

The teams appropriate it by embodying it on a daily basis thanks to the trust, self-reliance and accountability that are the hallmark of our DNA, as well as the growing awareness of new challenges, particularly in the environmental and philanthropic fields.

Laurence Ilhe
Group General Secretary

People

CLASQUIN places people at the heart of its concerns. Ensuring well-being and attracting talent to build the company of tomorrow.

In 2022, the company pursued its HR policy as a driver of its attractiveness and performance. Its strategy is reflected in ambitious initiatives, including the creation of a CFA by CLASQUIN. Our commitment to promoting professional integration has resulted in a Disability Agreement, a milestone in the Group's social responsibility.

Multicultural international teams united by a shared corporate culture

As of 31 December 2022, CLASQUIN had 1,175 employees working in an international and multicultural environment in 21 countries. Employees live in tune with the changing world and intercontinental exchanges.

1,175 EMPLOYEES

518 EMPLOYEES IN FRANCE

657 EMPLOYEES ABROAD

Initiatives to attract and retain talent

Our HR policy spans the full range of features that enable employees to **perform** and **grow** within the company: **self-reliance** and **accountability** at all levels, **shareholding for managers and employees,** promotion of **diversity** through **equal** treatment and gender balance within teams, an internal **mobility** policy promoted by effective managerial support, an established culture of **fun** and well-being at work, support for skills development and country managers responsible for their profit centres in a true entrepreneurial spirit.

The success of the Welcome to the Jungle platform

The employer brand was strengthened in 2022, when we joined the Welcome to the Jungle platform. The aim of this approach is to attract tomorrow's young talent and introduce them to our work environment and corporate culture using today's codes (social media, gamification, etc.), with the support of appropriate semantics, while developing an internal community of committed ambassadors.

1,800 JOB APPLICATIONS

51,400 VISITORS

Employees involved in Group strategy

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

- Spreading and promoting the entrepreneurial spirit;
- Driving economic performance.
- Fostering commitment and involvement in the Group's strategy
- Rewarding collective performance

BIG ENOUGH TO DO THE JOB, SMALL ENOUGH TO DO IT BETTER

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

Sophie Nogueras-Oms

Business Development Manager FRANCE - CHINA

A policy of profit-sharing and employee share ownership

The Group Savings Plan, which is topped up by an attractive policy of employer contributions, has offered interesting returns on employee investments in the CLASQUIN Performances company investment fund since the 2006 IPO.

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

In 2022, a new scheme was introduced to extend the shareholding scheme to employees through the acquisition of shares in the CLASQUIN Performance fund. It has now been extended for the first time to four countries outside France, namely Hong Kong, Spain, Portugal and Germany. In France, it has also been extended to two new subsidiaries, ASI and Fairs & Events.

24%
of employees are shareholders

13.55%
of share capital is held by Group employees and managers

55%
of employees in France are shareholders

Attentive management to ensure quality of life at work

Fun@work

Very high level of employee confidence in their manager: **Satisfaction rate of 95.9%.** 86.2% of employees are satisfied with their work-life balance. Overall satisfaction across the Group was 93.8%.

Funometer

The "Funometer", an in-house barometer

All employees can 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**.

Focus WELCOME EVENT

The Welcome Event is an onboarding event held twice a year in France. Employees meet the management teams, can immerse themselves in the Group's culture and best practices, and learn about our business lines, organisation and processes through friendly discussions. Over 90 new hires took part in the 2022 Welcome Events. The initiative is to be extended to the European subsidiaries in 2023.

A “by CLASQUIN Academy” training centre

CLASQUIN stepped up its investment in young people in 2022 with the launch of the CFA by CLASQUIN Academy. This major initiative for the Group is a key part of its attractiveness policy:

- First-class educational programme provided by ISTELI;
- Immersion in the company at the heart of its values;
- Access to and training in the latest digital solutions;
- A proactive mindset to develop a sense of collective performance;
- Sharing of experience, thanks to our senior experts;
- An HR officer dedicated to the follow-up of work-study students;
- Long-term support through our Sponsorship programme;
- The chance to create tailor-made positions that evolve in line with training.

HappyIndex® Label Trainees

Awarded to CLASQUIN by interns and work-study students

104 young people

completed internships or work-study programmes in 2022

92%

say they would recommend CLASQUIN for an internship or work-study programme

9 hires

following a work-study programme

over **50**

work-study students in 2022

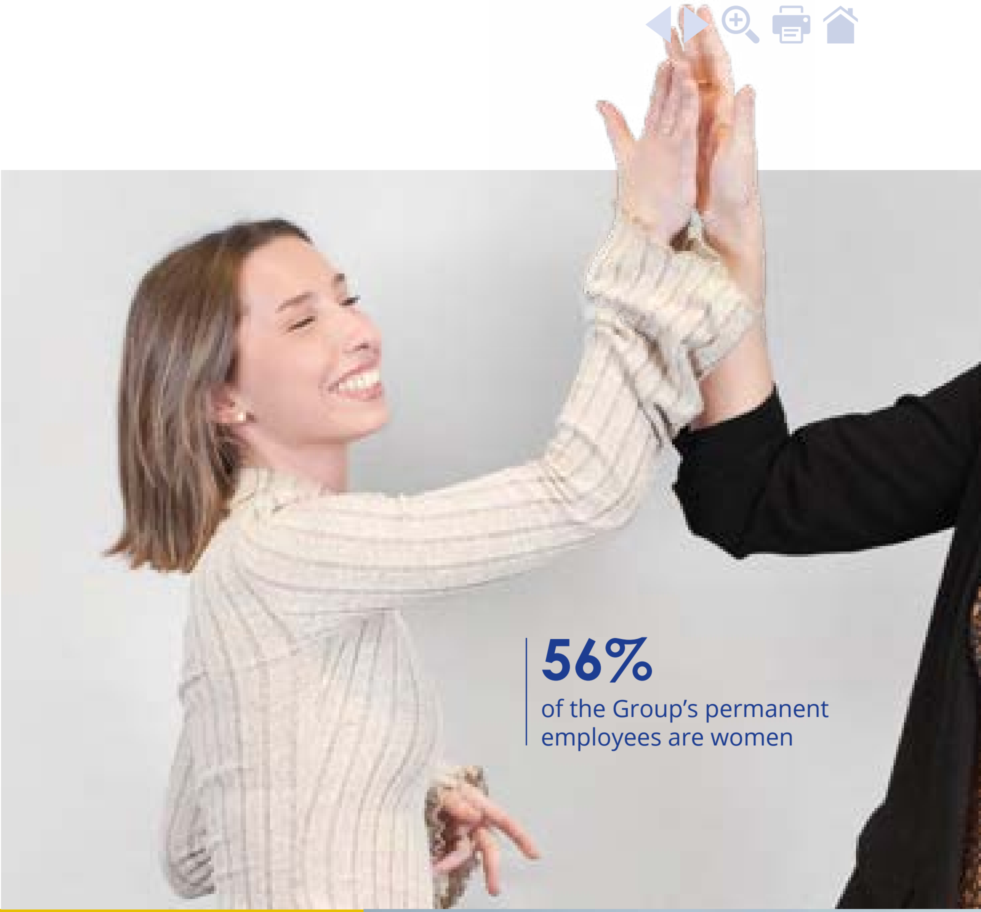
295 new employees (permanent and fixed-term)

307 employees

trained, i.e. 68% of the total workforce

The positive impact of diversity

Diversity is **central to the Group's concerns,** and we pay special attention to respect and equal treatment of all people. The signing of the Disability Agreement and the stellar gender index score in 2022 reflect the values of our company.



56%
of the Group's permanent employees are women

The Action Handicap disability agreement

With the signature of our first disability agreement, which came into force on 1 January 2023, the French subsidiaries of the CLASQUIN Group have made a commitment to improving the professional integration of people with disabilities.

This agreement confirms our commitment to promoting the employment of persons with disabilities at CLASQUIN through long-term initiatives aimed at promoting recruitment, keeping employees with disabilities in employment, developing appropriate and innovative solutions to the specific needs of our offices and, lastly, informing, guiding, training and raising awareness among employees. The agreement ushers in the following measures:

- Training of three disability officers and the Recruitment team
- Helping of employees with their RQTH official disability status application
- Individual monitoring by disability officers of employees recognised as having a disability
- Permission to take two half-days off to attend disability-related medical or administrative appointments
- Conducting in-house disabled access audits at our facilities
- Creation of a catalogue of disability-friendly companies
- Organisation of events during European Disability Week

2.40%*
Proportion of employees with disabilities in total workforce

** The value for CLASQUIN SA and its French subsidiaries as defined in the disability agreement*

SHARING4GROWING

Building tomorrow's solutions alongside our clients

This year, over **1,000 clients and prospects** met at our offices to **share** their experiences, **voice** their expectations and **discuss** the **new challenges** and **concerns facing the transport and logistics sector.**

- Over 100 clients from the Lyon and Marseille regions joined a **visit to Marseille Fos port** and the Eurofos port terminals in June and September 2022;
- **An afterwork event in Lille** brought together nearly 200 clients and prospects to hear client testimonials and attend business workshops with our experts;
- **The Mix-R** "agitator for responsible companies" was held, featuring webinars on how to decarbonise supply chains using quick win solutions;
- The Eurosatory and ProWein **trade fairs;**

Innovative solutions springing from this active collaboration open new avenues for exploration to drive growth and ensure operational excellence.

"Stimulating encounters and exchanges with others"

"Very positive, a great way to highlight your expertise and your skills, congratulations!"

"Perfect organization, very interesting and constructive topics covered."

"Professional, friendly, and a great pleasure to meet the CLASQUIN team"

THE WORLD MANAGEMENT MEETING (WMM)
Anticipating market developments for a fresh approach

This year, 80 country managers, sales managers, operating managers and Management Committee members from 12 countries met in Paris to share their experiences and those of their clients. The event met the objectives set beforehand: anticipation of market developments and adaptation to meet emerging challenges in a global ecosystem that requires companies to adopt a fresh approach in order to move forward effectively. Exchanges at the event served to draw up action plans based on the company's values.

Partner

Being a responsible and honest partner is a major challenge for the CLASQUIN Group, which asserts its values on a daily basis through practical general interest initiatives.

Anti-corruption measures

CLASQUIN is committed to the fight against corruption by implementing measures to prevent, detect and combat possible corruption and influence peddling. The Code of Conduct has been promoted within the Group, along with the whistleblowing system. The corruption and influence peddling risk map is reviewed regularly. The strengthening of procedures for third-party assessment is ongoing.

Regular training is also delivered to employees on the Group anti-corruption policy.

80.2%

of Group employees targeted have received anti-corruption training

Constant strengthening of data security

In 2022, we improved our detection capacity by integrating state-of-the-art antivirus software enabling us to migrate to a Next Gen SOC.

The SOC (Security Operation Centre) ensures 24/7 monitoring of all core business services or those with a cybersecurity risk.

CLASQUIN stepped up its zero trust strategy by deploying a Group cybersecurity policy in order to maintain ongoing control of its equipment through audits and improve the management of cyber issues both in-house and with partners.

Workstation security is strengthened, connection methods are optimised and analysis and detection engines are more efficient.

CLASQUIN is working on systematising the application of the cybersecurity policy to the process of integrating acquisitions as well as to its partners.

The strategy of using cloud solutions is constantly being fine-tuned for greater agility and productivity.

100%

CLASQUIN users meet the dual authentication requirements

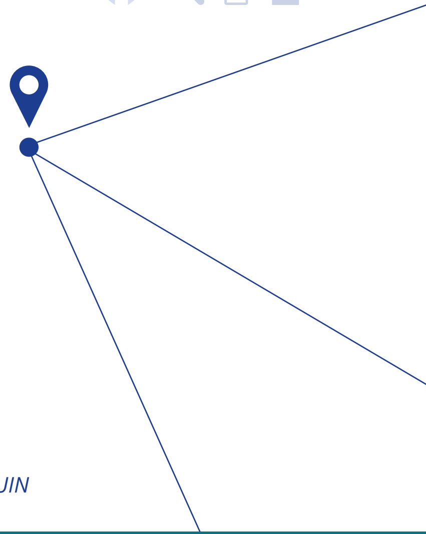
2 **security audits conducted in 2022**

71%

of employees attended an awareness session following a phishing campaign

84/100

Excellent security posture Microsoft Score



Caroline Audouin
Head of Europe
& Africa HR CLASQUIN

CLASQUIN FOUNDATION:
Actively working for the general interest

Always concerned with the welfare of others through its values of commitment, integrity and enthusiasm, CLASQUIN decided to go one step further by creating its own foundation in 2021. Created under the aegis of Fondation de France, the CLASQUIN Foundation aims to support people, initiatives and organisations serving the common good, focusing on children and/or women in the fields of education and health. In 2022, the CLASQUIN Foundation chose to donate 1% of the Group's EBT, i.e. €250,694, through 14 initiatives, including: Ma Chance Moi Aussi, Sport dans la Ville, La Fondation des Hospices Civils de Lyon and ADAAT Alpha1-France.

Our membership of the United Nations Global Compact

Joining the United Nations Global Compact is a way for the Group to make a resolute commitment to 10 principles derived from the UN's fundamental texts in the areas of human rights, labour law, the environment and the fight against corruption.

In view of our role in building a more stable and sustainable society, this initiative creates value for our company.

Claude Revel
Chair of the CSR Committee

"The CLASQUIN Group is well aware of the environmental, societal and governance responsibilities incumbent on it as a company, and shows it. To further its commitment, it has joined the United Nations Global Compact. This prestigious membership strengthens its commitment to a dynamic and diversified CSR policy, as part of the Group's strategies in France and internationally. The Board of Directors has a CSR Committee, chaired by an independent director, and ensures that the policy is integrated into the Group's objectives, for its development and that of all employees."

Planet

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

The essential role of CLASQUIN in the decarbonisation of supply chains

SMART GREEN OFFERING: decarbonising our clients' supply chains

Organisational engineering in response to the challenges of decarbonising supply chains

PILLAR 1
Live GREEN

MEASURE

CLASQUIN offers **real-time measurement of the carbon impact** of any transport operations using Live by CLASQUIN data (geolocation, actual distances, weight, means of transport, etc.) for each segment. This measurement helps the client improve its understanding of the issues and act accordingly.

PILLAR 2
Fast GREEN

ACT

CLASQUIN masters existing and emerging alternatives, such as **mode selection, carrier selection** and even **modal shift.** Each alternative is of reduced complexity and can be implemented quickly (quick win methodology). By exemplifying orders of magnitude, CLASQUIN activates this extensive range of solutions with measurable impact for its clients.

PILLAR 3
GREEN
by design

RECONFIGURE

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

Limit our environmental impact

The Group is continuing its initiatives to reduce its environmental impact and promote a more sustainable economy.

Carbon assessment

The carbon assessment and collection of greenhouse gas emissions data are designed to improve our understanding of the **environmental impact of our company's business** and identify **areas for improvement** to reduce this impact. We have accordingly monitored the scopes (Scopes 1, 2 and 3) within which our direct and indirect emissions are measured.

The results show that Scope 3 emissions (mainly generated by freight forwarding on behalf of clients) **accounted for 99.76% of all Group emissions** in 2022.

Nevertheless, CLASQUIN is not ignoring its Scope 1 and 2 emissions and is working on various areas:

- **Prioritising green energy**
- **Monitoring our energy consumption**
- **Promoting remote work**
- **Reducing employee travel**
- **Expanding waste recycling**

40%

hybrid vehicles
(French vehicle fleet)

2022 carbon assessment

425,445 tCO_2e

(468,000tCO_2e in 2021)

“We are committed to continuing to improve our sustainability performance and working towards more responsible practices. We are convinced that this will help improve our Company's overall performance and enhance our reputation as a trusted business partner.”

Marie-Laurence Merville

QHSE Manager

Inspirational sporting ambassadors

To promote sporting values in keeping with the Group's own spirit, CLASQUIN can count on two high-level sporting ambassadors: Anouk Garnier, a two-time obstacle course racing world champion, and Anthony Frontera, a CLASQUIN employee and high-level runner who holds multiple middle-distance records.

In 2022, our ambassadors shared their motivational techniques with the teams and passed on their experiences in challenge-based events.

Run United

Group offices commit to running a certain number of kilometres. Mission accomplished, as 11 teams from around the world ran more than **4,058 km!**

The 2022 Run in Lyon

With the encouragement of our two ambassadors, more than 40 employees took part in a race to raise money for ***Raphaël***, a charity that provides support for children in their fight against leukaemia.

- **Talks** on motivation, concentration and team spirit are regularly offered to all Group employees. On **International Women's Day** in March 2023, Anouk shared with more than 250 employees her best practices on how to gain confidence, speak in public and better manage stress. Sessions will also be organised in Asia and the United States in 2023. The leadership shown by this young woman has boosted the individual and collective motivation of many Group employees.
- **The Group provides support and cohesion** around the participating Ambassadors at major meetings in France and internationally.

TEAM BUILDING | Developing employees' collective performance

On 15 September, CLASQUIN Portugal employees had the chance to set themselves personal and collective challenges during a team building session led by Anouk and Anthony. After attending **talks on confidence and managing failure and success**, easily transposable into professional life, employees challenged each other in the field in a great spirit that saw them go the extra mile, work together and have fun.

"I really appreciated Anouk's enthusiasm and the advice she shared. She really puts a smile on your face! Thanks very much."

Always be confident in who you are, believe in your vision and reveal your true power.

Anouk Garnier

Two-time obstacle course racing world champion

Shareholder and investor information

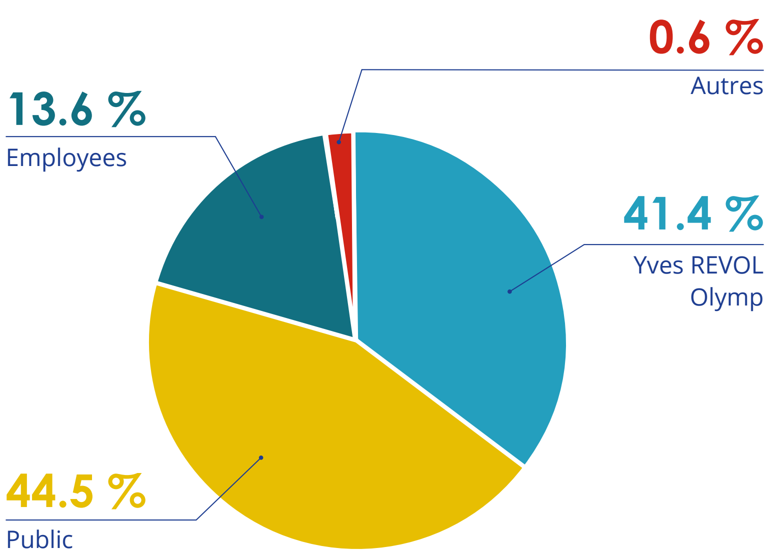
Stock market information

- IPO date: **31 January 2006**
- IPO price: **€15.50**
- ISIN code: **FR0004152882**
- Bloomberg code: **ALCLA FP**
- Reuters code: **ALCLA PA**

ICB Classification

- **2000 Industries**
  2770 Industrial transport
- Market: Euronext Growth
- Listing: continuous
- Share capital at 31 December 2022: **€4,658,536** divided into **2,329,268 shares** with a par value of **€2.00** each

Shareholders at 31 December 2022



Share price in 2022

Additional information:

Capitalisation (31/12/2021): **€175.3m**
Capitalisation (30/12/2022): **€138.8m**
Public float (30/12/2022): **44.5%**
Average trading in 2022: **1,476 shares/day**

Dividend policy

Under a proper dividend policy, dividend payouts are naturally linked to company earnings, available funds and return on investment, as well as short and medium-term financing requirements. The Company's dividend policy is situated within this constantly changing context - it aims to pay out at least 20% of net profit Group share (except in exceptional circumstances), with no upper limit. A dividend of €6.50 per share – i.e. 69.4% of 2022 consolidated net profit Group share – will be proposed at the 6 June 2023 Annual General Meeting.

Listing sponsor

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

Liquidity contract

In order to improve and regulate liquidity for its shares, a liquidity contract was signed between CLASQUIN SA and ODDO CORPORATE FINANCE on 14 September 2009, subject to automatic renewal each year. On 13 October 2014 the agreement was amended to increase the value of funds paid into the liquidity contract. This contract was transferred to ODDO & Cie, sole shareholder of ODDO CORPORATE FINANCE through the universal transfer of the latter's assets and liabilities effective on 1 March 2016. A new contract was signed with ODDO on 18 March 2019 in accordance with applicable statutory provisions.

Analyse financière

Four financial analysts tracked the CLASQUIN share during 2022:

- ODDO BHF: Responsible for the research note: Jérémy Garnier
- KEPLER CHEVREUX: Responsible for the research note: Baptiste De Leudeville
- CM-CIC Market Solutions: Responsible for the research note: Claire Deray
- PORTZAMPARC: Responsible for the research note: Yann de Peyrelongue/Nicolas Delmas

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

Sources of information and documentation

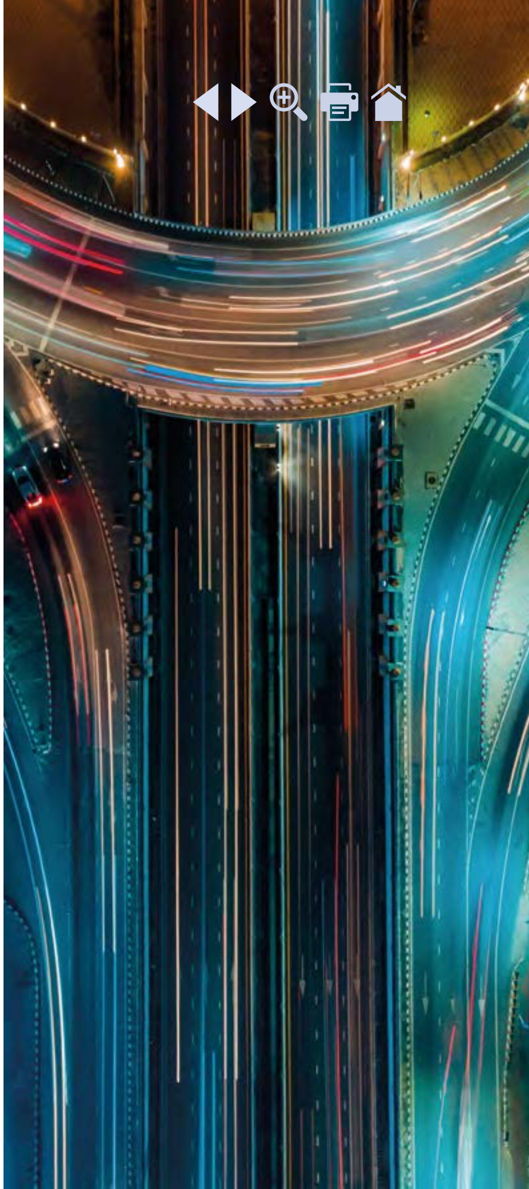
The annual report is published in French within four months following the end of the financial year. It is available on request from the Company's head office or can be downloaded from the Company's website (www.clasquin.com) under the heading "Financial reports".

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

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

The corporate website, www.clasquin.com, contains the main information concerning organisational structure, operations, news, financial data and press releases.

www.euronext.com provides financial and market information on the Company.



2023 shareholders' agenda

3 May: Q1 2023 business report
6 June: Combined Annual General Meeting
27 July: Q2 2023 business report
13 Sept.: H1 2023 results
26 Oct.: Q3 2023 business report

Persons responsible for the information

Philippe Lons, Deputy Managing Director/Group CFO

Domitille Chatelain – Group Head of Communication & Marketing

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FINANCIAL STATEMENTS

2022 consolidated financial statements

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Financial statements

Consolidated income statement

(in euro thousands)	*Notes*	31 DEC. 2022 PUBLISHED	31 DEC. 2022 EXCL. IFRS 16	31 DEC. 2021 PUBLISHED	31 DEC. 2021 EXCL. IFRS 16
SALES	*4.1*	**877,084**	**877,084**	**752,179**	**752,179**
Cost of sales		(737,105)	(737,105)	(630,311)	(630,311)
GROSS PROFIT		**139,980**	**139,980**	**121,869**	**121,869**
Other income from ordinary activities		1,103	1,103	519	519
Other purchases and external charges		(23,205)	(27,279)	(17,615)	(20,888)
Taxes and duties		(1,407)	(1,407)	(808)	(808)
Staff expenses	*5*	(76,193)	(76,193)	(65,788)	(65,788)
EBITDA		**40,278**	**36,204**	**38,177**	**34,903**
Net depreciation, amortisation and provisions		(7,700)	(3,641)	(10,771)	(7,611)
Other current income		11,422	11,422	2,998	2,998
Other current expenses		(10,601)	(10,601)	(2,869)	(2,869)
CURRENT OPERATING INCOME		**33,400**	**33,384**	**27,534**	**27,420**
% gross profit		*23.9%*	*23.8%*	*22.6%*	*22.5%*
Other operating income	*4.3*	1,432	1,432	267	153
Other operating expenses	*4.3*	(790)	(796)	(539)	(365)
OPERATING INCOME		**34,041**	**34,020**	**27,262**	**27,209**
Net cost of debt	*8.2.1*	(649)	(649)	(848)	(848)
Other financial income	*8.2.2*	2,206	2,206	712	712
Other financial expenses	*8.2.2*	(2,955)	(2,536)	(1,930)	(1,717)
Income from equity affiliates		-	-	(127)	(127)
PROFIT BEFORE TAX		**32,643**	**33,040**	**25,069**	**25,230**
Income tax	*6*	(8,907)	(9,007)	(6,146)	(6,187)
GROUP CONSOLIDATED NET PROFIT		**23,736**	**24,034**	**18,923**	**19,043**
Attributable to:					
Parent company shareholders		21,804	22,102	17,388	17,508
Non-controlling interests		1,932	1,932	1,535	1,535
Net profit (Group share) per share:					
• Basic earnings per share (€)	*9.4*	€9.55		€7.60	
• Diluted earnings per share (€)	*9.4*	€9.45		€7.53	

Consolidated statement of comprehensive income

(in euro thousands)	31 DEC. 2022 PUBLISHED	31 DEC. 2022 EXCL. IFRS 16	31 DEC. 2021 PUBLISHED	31 DEC. 2021 EXCL. IFRS 16
GROUP CONSOLIDATED NET PROFIT	**23,736**	**24,034**	**18,923**	**19,043**
ITEMS OF OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR AFTER TAX	**288**	**288**	**1,377**	**1,377**
ITEMS OF OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	**180**	**180**	**1,330**	**1,330**
Translation differences	172	172	1,307	1,307
Cash flow hedges	10	10	31	31
Tax effect	(2)	(2)	(8)	(8)
ITEMS OF OTHER COMPREHENSIVE INCOME NOT RECLASSIFIABLE TO PROFIT OR LOSS	**109**	**109**	**47**	**47**
Actuarial gains/losses	145	145	63	63
Tax effect	(36)	(36)	(16)	(16)
COMPREHENSIVE INCOME FOR THE YEAR	**24,025**	**24,322**	**20,300**	**20,420**
Attributable to:				
• Parent company shareholders	22,063	22,360	18,567	18,687
• Non-controlling interests	1,962	1,962	1,733	1,733

Balance sheet

(in euro thousands)	*Notes*	31 DEC. 2022 PUBLISHED	31 DEC. 2022 EXCL. IFRS 16	31 DEC. 2021 PUBLISHED	31 DEC. 2021 EXCL. IFRS 16
ASSETS					
Goodwill	*7.1*	29,845	29,845	26,677	26,677
Net intangible assets	*7.2*	5,021	5,021	5,559	5,559
Right-of-use assets related to leases	*7.4*	19,221	-	10,747	-
Net property, plant and equipment	*7.3*	9,330	9,330	6,125	6,125
Other financial assets		1,221	1,221	927	927
Deferred tax assets	*6.3*	2,693	2,464	1,609	1,504
NON-CURRENT ASSETS		**67,330**	**47,880**	**51,645**	**40,792**
Trade receivables	*4.2*	115,863	115,863	180,211	180,211
Other current assets	*4.4*	8,947	8,947	18,541	18,541
Current tax receivables		406	406	196	196
Cash and cash equivalents	*8.1.2*	56,020	56,020	37,374	37,374
CURRENT ASSETS		**181,235**	**181,235**	**236,322**	**236,322**
TOTAL ASSETS		**248,564**	**229,115**	**287,967**	**277,115**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Share capital	*9.1*	4,659	4,659	4,613	4,613
Additional paid-in capital	*9.1*	6,140	6,140	5,062	5,062
Consolidated reserves		19,867	20,216	11,999	12,163
Net profit Group share		21,804	22,102	17,388	17,509
SHAREHOLDERS' EQUITY - GROUP SHARE		**52,469**	**53,116**	**39,062**	**39,347**
Non-controlling interests		7,438	7,438	6,346	6,346
SHAREHOLDERS' EQUITY		**59,907**	**60,554**	**45,409**	**45,693**
Non-current provisions	*10*	3,740	3,740	3,415	3,415
Non-current provisions for pensions	*5.2.2*	1,142	1,142	1,207	1,207
Non-current financial liabilities	*8.1*	18,448	18,448	35,064	35,064
Liabilities relating to put options granted to non-controlling shareholders (> 1 yr)	*2.3.1*	7,060	7,060	5,837	5,837
Lease liabilities (> 1 yr)		16,295	-	8,483	-
Deferred tax liabilities	*6.3*	559	556	584	581
Other non-current liabilities	*4.5*	177	177	213	213
NON-CURRENT LIABILITIES		**47,420**	**31,122**	**54,803**	**46,318**
Current provisions	*10*	206	206	95	95
Current financial liabilities	*8.1*	8,700	8,700	17,780	17,780
Liabilities relating to put options granted to non-controlling shareholders (< 1 yr)	*2.3.1*	1,021	1,021	776	776
Lease liabilities (< 1 yr)		3,798	-	2,652	-
Trade and related payables		89,645	89,645	126,721	126,721
Current tax payables	*4.5*	5,439	5,439	4,539	4,539
Other current payables	*4.5*	32,428	32,428	35,192	35,192
CURRENT LIABILITIES		**141,237**	**137,439**	**187,755**	**185,104**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**248,564**	**229,115**	**287,967**	**277,115**

Cash flow statement

(in euro thousands)	*Notes*	31 DEC. 2022 PUBLISHED	31 DEC. 2022 EXCL. IFRS 16	31 DEC. 2021 PUBLISHED	31 DEC. 2021 EXCL. IFRS 16
CASH FLOW FROM OPERATING ACTIVITIES					
Group consolidated net profit		23,736	24,034	18,923	19,043
Income from equity affiliates		-	-	127	127
Dividends received from equity affiliates		-	-	12	12
Non-cash income and expenses	*12.1*	7,969	3,855	9,466	6,245
Losses/(profits) related to changes in interests with acquisition/loss of control of subsidiaries		(602)	(602)	-	-
Net cost of debt and interest on lease obligations	*8.2.1*	1,068	649	1,062	848
Tax expense (payable and deferred)	*6.1*	8,907	9,007	6,146	6,187
GROSS OPERATING CASH FLOW		**41,078**	**36,943**	**35,736**	**32,462**
Income tax paid		(9,364)	(9,364)	(2,405)	(2,405)
Change in working capital	*12.2*	35,190	35,190	(17,784)	(17,784)
NET CASH FLOW FROM OPERATING ACTIVITIES		**66,904**	**62,769**	**15,547**	**12,273**
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisitions of intangible assets	*7.2*	(881)	(881)	(848)	(848)
Acquisitions of property, plant and equipment	*7.3*	(4,762)	(4,762)	(1,077)	(1,077)
Disposals of intangible assets, PP&E and right-of-use assets		68	68	137	23
Acquisitions of financial assets		(210)	(210)	27	27
Disposals of financial assets		-	-	-	-
Acquisition of business assets		(125)	(125)	(775)	(775)
Impact of changes in consolidation scope with change of control (1)	*12.3*	(2,116)	(2,116)	579	579
NET CASH FLOW USED BY INVESTING ACTIVITIES		**(8,026)**	**(8,026)**	**(1,957)**	**(2,070)**
CASH FLOW FROM FINANCING ACTIVITIES					
Parent company capital increase and decrease		1,123	1,123	-	-
Purchase of treasury shares		(1,030)	(1,030)	(805)	(805)
Transactions between the Group and owners of non-controlling interests (2)		(325)	(325)	422	422
Dividend payments to Company shareholders	*9.3*	(8,414)	(8,414)	(2,976)	(2,976)
Dividends paid to non-controlling interests		(569)	(569)	(225)	(225)
Increase, loans and financial liabilities	*8.1.3*	9,480	9,480	1,829	1,829
Decrease, loans and financial liabilities	*8.1.3*	(29,408)	(29,408)	(4,602)	(4,602)
Decrease, lease liabilities		(3,716)	-	(3,175)	-
Interest paid, net	*8.2.1*	(630)	(630)	(838)	(838)
Interest paid on lease obligations	*8.2.2*	(419)	-	(214)	-
NET CASH FLOW FROM/USED BY FINANCING ACTIVITIES		**(33,907)**	**(29,772)**	**(10,582)**	**(7,194)**
IMPACT OF EXCHANGE RATE FLUCTUATIONS		**11**	**11**	**1,090**	**1,090**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**24,982**	**24,982**	**4,098**	**4,098**
OPENING NET CASH AND CASH EQUIVALENTS	*8.1.2*	**28,737**	**28,737**	**24,639**	**24,639**
CLOSING NET CASH AND CASH EQUIVALENTS	*8.1.2*	**53.718**	**53.718**	**28,737**	**28,737**

(1) In 2022:
- sale of 70% of the LOG SYSTEM sub-group,
- acquisition of 90% of EXACIEL A.M.C LOGISTIQUE SA,
- acquisition of 51% of CVL INTERNATIONAL.
In 2021: acquisition of 55.56% of TRANSPORTS PETIT INTERNATIONAL.

(2) Transactions between the Group and minority interests are set out in Note 2.1. In 2022:
- acquisition of 6.44% of CARGOLUTION for €330k,
- capital increase of CLASQUIN FAIRS & EVENTS by minority shareholders for €5k.
In 2021:
- funds paid by the joint shareholders upon the creation of CLASQUIN BELGIUM in the amount of €292k,
- sale of 3.9% of the capital of CLASQUIN T.I INTERCARGO 1999, SA for €130k.

Change in consolidated shareholders' equity

(in euro thousands)	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	RESERVES & CONSOLIDATED RESULTS
AT 1 JANUARY 2021	**4,613**	**5,062**	**(85)**	**18,500**
Net profit/(loss) for the year				17,388
Other comprehensive income/(loss) for the year				
Consolidated comprehensive income for the year				**17,388**
Dividends paid (1)				(2,976)
Purchase and sale of treasury shares			(805)	72
Share-based payment				402
Change in interests resulting in acquisition/loss of control of subsidiaries (2)				(514)
Change in interests not resulting in acquisition/loss of control of subsidiaries (3)				(2,706)
Other changes				1
AT 31 DECEMBER 2021	**4,613**	**5,062**	**(890)**	**30,168**
Net profit/(loss) for the year				21,804
Other comprehensive income/(loss) for the year				
Consolidated comprehensive income for the year				**21,804**
Dividends paid (1)				(8,414)
Capital increase	46	1,077		
Purchase and sale of treasury shares			(1,030)	(7)
Share-based payment				558
Change in interests resulting in acquisition/loss of control of subsidiaries (2)				(343)
Change in interests not resulting in acquisition/loss of control of subsidiaries (3)				(562)
Other changes				1
AT 31 DECEMBER 2022	**4,659**	**6,140**	**(1,919)**	**43,205**

(1) Dividends paid to Group Shareholders are set out in Note 9.3.
Dividends paid to non-controlling interests during the year concerned:
- in 2022 TRANSPORTS PETIT (€120k), INTERCARGO (€105k), CLASQUIN USA (€84k), LCI sub-group (€63k)CARGOLUTION (€26k),
- in 2021 INTERCARGO (€135k) and LCI sub-group (€60k).
(2) The impact for Group share and minority interests is described in Note 2.1.
In 2022, the sale of the 70% stake in the LOG SYSTEM sub-group and the acquisitions of CVL and EXACIEL,
In 2021, the acquisition of TRANSPORTS PETIT and the payment of capital to minority shareholders upon the creation of CLASQUIN Belgium.
(3) The impact for Group share and minority interests is described in Note 2.1.

CASH FLOW HEDGES	TRANSLATION DIFFERENCES	ACTUARIAL GAINS/LOSSES	SHAREHOLDERS' EQUITY GROUP SHARE	NON-CONTROLLING INTERESTS	TOTAL SHAREHOLDERS' EQUITY
(20)	**(1,041)**	**1**	**27,031**	**4,029**	**31,059**
			17,388	1,535	18,923
22	1,113	44	1,178	199	1,377
22	**1,113**	**44**	**18,567**	**1,733**	**20,300**
			(2,976)	(195)	(3,171)
			(733)		(733)
			402		402
			(514)	660	146
			(2,706)	115	(2,591)
(10)			(9)	4	(4)
(8)	**72**	**45**	**39,062**	**6,346**	**45,409**
			21,804	1,932	23,736
8	151	99	258	30	288
8	**151**	**99**	**22,063**	**1,962**	**24,025**
			(8,414)	(398)	(8,812)
			1,123	5	1,128
			(1,037)		(1,037)
			558	1	559
	3	4	(335)	97	(238)
	3	(0)	(559)	(553)	(1,113)
(0)	8		8	(23)	(15)
0	**237**	**148**	**52,469**	**7,438**	**59,907**

Notes to the consolidated financial statements

NOTE 1 - General accounting principles

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

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

The consolidated financial statements for the year ended 31 December 2022, as well as the related notes, were approved by the Board of Directors on 21 March 2023 and will be submitted to the shareholders' Combined Annual General Meeting on 6 June 2023 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 2022. 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 2022

MAIN STANDARDS, AMENDMENTS AND INTERPRETATIONS WHICH WERE MANDATORY AS OF 1 JANUARY 2022	
Amendments to IAS 16	Revenues from the sale of items produced during the test phase are no longer deducted from the cost of the asset (e.g. samples); revenues and production costs are recognized in the income statement
Amendments to IAS 37	Loss-making contracts - Contract performance costs
Annual improvements to standards (2018-2020 cycle)	Various provisions of IFRS 9 (10% test for debt replacement), IFRS 16 (example on fixtures and fittings), IAS 41 (taxes on biological assets) and IFRS 1 (measurement of the translation reserve of a subsidiary adopting IFRS after its parent company

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

STANDARDS, AMENDMENTS AND INTERPRETATIONS PUBLISHED BY THE IASB/ ADOPTED BY THE EUROPEAN UNION		PLANNED IASB APPLICATION DATE	PLANNED EU APPLICATION DATE
IFRS 17 Insurance Contracts	Replacing IFRS 4	1 January 2023	1 January 2023
Amendments to IAS 1 and the Practical Guide to Materiality	Disclosure of "material" accounting policies rather than "significant" accounting policies	1 January 2023	1 January 2023
Amendments to IAS 8	Distinction between changes in accounting policies and changes in estimates	1 January 2023	1 January 2023
Amendments to IAS 12	Recognition of deferred taxes for transactions giving rise to assets and liabilities (leases, decommissioning obligations)	1 January 2023	1 January 2023
Amendments to IAS 1	Clarification on the classification of a liability as either current or non-current	1 January 2024	N/A
Amendments to IFRS 16	Recognition of a Sale & Leaseback transaction	1 January 2024	N/A
Amendments to IFRS 10 and IAS 28	Recognition of a capital gain on the sale or contribution of an asset to an associate ("business" vs. "assets that do not constitute a business")	Deferred	Deferred

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

1.2. Bases of preparation

1.2.1 Bases of valuation

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

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

• derivatives measured at fair value.

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

They include individually rounded data.

1.2.2 Use of estimates and judgement

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

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

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

• Pension commitments and similar benefits (Note 5.2.2);

• Goodwill (Note 7.1);

• Impairment of assets (Note 7.5);

• Provisions (Note 10).

1.2.3 Conversion methods for foreign company financial statements

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

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

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

NOTE 2 - Consolidation scope

IFRS 10 "Consolidated financial statements" defines 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" defines the accounting of entities under joint control. IAS 28 amended defines the notion of significant influence and describes the equity method applicable to investments in associates and joint ventures within the meaning of IFRS 11.

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

The Group has no interests under joint control.

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

2.1. Transactions carried out in 2022

2.1.1 Sale of the LOG SYSTEM sub-group

On 1 March 2022, CLASQUIN SA sold its 70% stake in LOG SYSTEM, resulting in the removal of the sub-group's three companies from the consolidation scope:

• LOG SYSTEM,

• COSMOS CONSULTANTS,

• LOG SYSTEM TUNISIA.

It sold this stake for €1,260k.

This generated net income of €602k, recognised under Other operating income and expenses (see Note 4.3).

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

> *€0/€(237k): removal of minority interests from the consolidation scope.*

2.1.2 Acquisition of a controlling interest in EXACIEL A.M.C. LOGISTIQUE

On 24 June 2022, CLASQUIN SA acquired 90% of the shares of EXACIEL A.M.C. LOGISTIQUE located in Roissy (France) for €3,151k. This entity has been fully consolidated within the Group since 1 July 2022, the date on which control of the company was effectively acquired.

EXACIEL A.M.C. LOGISTIQUE is a customs-approved Freight Forwarder specialising in the humanitarian sector, hazardous products and aeronautics.

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

> *(€45k)/€45k: addition of minority interests to the consolidation scope.*

2.1.3 Acquisition of a controlling interest in CVL INTERNATIONAL

On 1 July 2022, CLASQUIN SA acquired a 51% stake in CVL INTERNATIONAL located in Dakar (Senegal) for €376k. This entity is fully consolidated in the Group accounts.

First major operation in French-speaking Africa fulfilling the Group's goal to step up its development in the region.

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

> *(€290k)/€290k: addition of minority interests to the consolidation scope.*

2.1.4 Acquisition of 6.44% of CARGOLUTION

On 2 November 2022, CLASQUIN SA acquired 6.44% of the capital in CARGOLUTION from a minority shareholder for CAD 445,500, taking its stake to 87.11%.

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

> *(€330k)/€0: acquisition of shares for CAD 445k.*

> *€558k/(€558k): transfer from Minority interests to Group share.*

2.1.5 CLASQUIN FAIRS & EVENTS capital increase

On 2 November 2022, CLASQUIN SA acquired 6.44% of the capital in CARGOLUTION from a minority shareholder for CAD 445,5k, taking its stake to 87.11%.

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

> *(€330k)/€0: acquisition of shares for CAD 445k.*

> *€558k/(€558k): transfer from Minority interests to Group share.*

2.1.6 CLASQUIN MALAYSIA capital increase

In September 2022, CLASQUIN SA increased the CLASQUIN MALAYSIA share capital by MYR 73k, i.e. €16k.

2.1.7 Change of FINANCIÈRE LCI's name

On 22 December 2022, FINANCIÈRE LCI changed its name to FINANCIÈRE CLASQUIN EUROMED.

2.1.8 Creation of CLASQUIN TUNISIA

On 5 November 2021, CLASQUIN SA created CLASQUIN TUNISIA via the payment of share capital of 490 Tunisian dinars for 49% of the shares, alongside a joint shareholder who holds the remaining 51%. This company has been consolidated since 1 January 2022.

2.2. Transactions carried out in 2021

2.2.1 Acquisition of a controlling interest in TRANSPORTS PETIT INTERNATIONAL

On 2 June 2021, CLASQUIN SA acquired 55.56% of the shares of TRANSPORTS PETIT INTERNATIONAL SAS located in Aulnat (France) for €325k. This entity has been fully consolidated within the Group since 1 January 2021, the date on which control of the company was effectively acquired.

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

2.2.2 Creation of CLASQUIN BELGIUM and acquisition of INTERLINES business

On 1 April 2021, CLASQUIN SA created CLASQUIN BELGIUM, based in Tournai (Belgium); it holds 55% of the share capital, with the remainder being held by two partners.

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

2.2.3 Acquisition of COLUMBUS business

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

2.2.4 Creation of CLASQUIN HANDLING SOLUTIONS

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

2.2.5 Merger-absorption of SECURE CUSTOM BROKERS by CLASQUIN USA

SECURE CUSTOM BROKERS was dissolved on 15 December 2021, with an effective date of 30 November 2021.

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

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

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

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

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

> *€130k/€0: sale for €130k of shares with an NBV of €114k.*
> *€(167k) / €167k: transfer from Group share to minority interests.*

2.2.7 Acquisition of 0.67% of CARGOLUTION

On 1 February 2021, CLASQUIN SA acquired 0.67% of the capital of CARGOLUTION from a minority shareholder for CAD 1, taking its stake to 80.67%.

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

> *€52k/(€52k): transfer from Minority interests to Group share.*

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

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

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

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

Promises to buy or sell shares are valued based on the companies' profitability via the multi-criteria approach that integrates the indicators of gross margin, operating income before non-recurring items and net income; each aggregate carries its own weighting. Valuations are therefore calculated based on the most recently published results if the option may be exercised at any time, or based on projected results for future years if the option may be exercised at a specified date.

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

2.3.1 Breakdown of put options over non-controlling interests

(in euro thousands)	CARRYING VALUE	% HELD BY THE GROUP	COMMITMENT TO NON-CONTROLLING INTERESTS	FIXED OR VARIABLE PRICE	SCHEDULE < 1 YEAR	SCHEDULE 1 TO 5 YEARS	SCHEDULE > 5 YEARS
CLASQUIN USA	3,747	80%	20%	Floating		3,747	
Cargolution	1,439	87.11%	12.89%	Floating		1,439	
Transports Petit International	917	55.56%	44.44%	Floating	385	531	
CLASQUIN Belgium	811	55%	45%	Floating		682	130
Financière CLASQUIN Euromed	636	95%	5%	Floating	636		
Exaciel	298	90%	10%	Floating			298
CVL	234	51%	49%	Floating		234	
TOTAL COMMITMENTS	**8,081**				**1,021**	**6,633**	**427**
• current	*1,021*						
• non-current	*7,060*						

2.3.2 Change in put options over non-controlling interests

(in euro thousands)	AMOUNTS AT 1 JANUARY 2022	NEW TRANSACTIONS (ACQUISITIONS)	FAIR VALUE ADJUSTMENTS RECORDED UNDER CONSOLIDATED RESERVES	FOREIGN EXCHANGE DIFFERENCES	AMOUNTS AT 31/12/2022
Commitments to non-controlling interests	6,613	531	783	154	8,081

The €531k increase corresponds to the purchase of EXACIEL and CVL.

The €783k increase corresponds to the update of the business plan assumptions used to determine the fair value of commitments to non-controlling interests CLASQUIN USA, Cargolution, Transports Petit, CLASQUIN Belgium and Financière CLASQUIN Euromed. Meanwhile, the discount rate for commitments to non-controlling interests was revised upwards in 2022, in a global context of rising interest rates. The historical rate of 2% increased to 5%, in line with the rise in benchmark rates used by our banks and in the calculation of our WACC.

The sensitivity analysis, by varying the discount rate by +/- 1%, would result in a variation in commitments to non-controlling interests of +/- €0.2 million.

NOTE 3 - Segment information

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

The Overseas Freight operating segment comprises 3 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 “Other” business line.

3.1. Key indicators by operating segment

(in euro thousands)	OVERSEAS FREIGHT	IT SERVICES	INTER-SEGMENT ELIMINATIONS	CLASQUIN GROUP
Sales	876,671	485	(71)	**877,084**
Gross profit	139,602	449	(71)	**139,980**
Current operating income	33,408	(9)	-	**33,400**

3.2. Key indicators by geographical area: Overseas Freight gross profit

(in euro thousands)	2022	2021	%
France	67,037	60,991	9.9%
EMEA (excluding France)	21,386	16,601	28.8%
Asia-Pacific	26,249	23,998	9.4%
Americas	24,930	17,848	39.7%
TOTAL OVERSEAS FREIGHT	**139,602**	**119,438**	**16.9%**

3.3. Key indicators by business: Overseas Freight gross profit

(in euro thousands)	2022	2021	%
Air freight	39,255	35,554	10.4%
Sea freight	79,286	66,380	19.4%
Road brokerage [1]	14,656	11,757	24.7%
Other	6,405	5,746	11.4%
TOTAL OVERSEAS FREIGHT	**139,602**	**119,438**	**16.9%**

(1) "Road brokerage" includes two activities previously included in the "Other" business line:
- *the Road business,*
- *the RO/RO (Roll on/Roll off) business.*

NOTE 4 - Operating figures

4.1. Sales

Sales figures include the following businesses:

Freight and logistics

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

- services for air and sea freight forwarding, customs, insurance, etc.,
- road haulage services,
- storage, warehousing and handling services, etc.

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

IT services

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

- technical assistance, consulting, training and development services:
  - services recognised in sales on a time-spent basis:
    these services are recognised in sales, at the end of the month, or according to the contract terms and based on the services provided,
  - Services covered by a fixed-price contract: these services are recognised using the percentage of completion method;
- Sales of materials and licences:

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

Income is recorded in the income statement when non-negligible risks and rewards inherent 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 €877,084k in 2022, up 16.6% from €752,179k in 2021. Changes in exchange rates had a positive impact of 2.6 percentage points. At constant exchange rates, consolidated sales increased 14.0% from 2021 to 2022.

Group gross profit for 2022 increased to €139,980k, up 14.9% from €121,869k in 2021. At constant exchange rates, gross profit increased 12.1%. Between 2021 and 2022, changes in exchange rates curbed gross profit by 2.8 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.

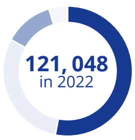
Trade receivables are written down taking account of various criteria, such as: the client's financial situation, late payments, credit rating from an independent agency and geographical location.

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)	2022	2021
Trade receivables	121,048	185,053
Impairment of trade receivables	(5,185)	(4,842)
NET RECEIVABLES	**115,863**	**180,211**



(in euro thousands)	2022	2021
53.1% - Not due	64,291	135,147
30.1% - Less than 1 month overdue	36,390	30,811
12.3% - More than 1 month and less than 6 months overdue	14,904	13,819
4.5% - More than 6 months overdue	5,462	5,276
GROSS TRADE RECEIVABLES	**121,048**	**185,053**

Gross trade receivables not due and less than one month overdue at 31 December 2022 amounted to €64,291k and €36,390k respectively, i.e. 83.2% of total gross trade receivables (89.6% at 31 December 2021). Overdue receivables have been written down in an amount of €5,185k (€4,842k at 31 December 2021).

4.2.2 Impairment of trade receivables

(in euro thousands)	2022	2021
AT 1 JANUARY	**(4,842)**	**(3,143)**
Additions	(3,109)	(2,191)
Reversals	2,811	596
Change in consolidation scope	(28)	-
Foreign exchange difference	(16)	(95)
Other	-	(9)
AT 31 DECEMBER	**(5,185)**	**(4,842)**

4.3. Other operating income and expenses

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

They mainly break down into two types:

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

(in euro thousands)	2022	2021
Other operating income	1,432	267
Other operating expenses	(790)	(539)
TOTAL NET OTHER OPERATING INCOME AND EXPENSES	**641**	**(272)**
Breakdown by type		
Net income/(loss) on the disposal of non-current assets	(11)	(246)
Net income/(expenses) relating to changes in consolidation scope (1)	602	-
Net income/(loss) on the disposal of non-current assets	**591**	**(246)**
Other operating income and expenses	**51**	**(26)**
TOTAL NET OTHER OPERATING INCOME AND EXPENSES	**641**	**(272)**

(1) Net income and expenses on changes in consolidation scope mainly relate to the sale of LOG SYSTEM.

4.4. Other assets

(in euro thousands)	2022	2021
Tax receivables (1)	6,040	4,029
Other receivables (2)	2,856	14,455
Derivatives - fair value hedge (assets)	32	1
Social security receivables	18	55
TOTAL	**8,947**	**18,541**

(1) Tax receivables mainly comprise VAT receivables at French entities.
(2) In 2021, other receivables mainly result from customs advance payments at year-end.

4.5. Other payables

(in euro thousands)	2022	2021
Social security payables (1)	22,184	16,802
Tax payables (2)	6,165	4,922
Current tax payables	5,439	4,539
Other creditors (3)	4,016	12,667
Deferred income	238	999
Derivatives - fair value hedge	3	6
Derivatives - cash flow hedge	-	10
TOTAL	**38,044**	**39,945**
• non-current	*177*	*213*
• current	*37,867*	*39,732*

(1) Social security payables mainly comprise wage liabilities and provisions for paid leave.
(2) Tax payables excluding income tax mainly comprise payroll taxes and VAT liabilities at French entities.
(3) In 2021, other payables were mainly related to year-end customs payables.

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)	2022	2021
Securities and bank guarantees given	19,368	18,432
Pledged securities (mortgages) (1)	17,800	17,800
Total commitments given	**37,168**	**36,232**
Maturities:		
< 1 year	*0*	*412*
1 to 5 years	*17,800*	*17,800*
> 5 years	*19,368*	*18,021*

(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)	2022	2021
Asset/liability guarantees (1)	1,077	7,641
Total commitments received	**1,077**	**7,641**
Maturities:		
< 1 year	*405*	*7,306*
1 to 5 years	*672*	*335*
> 5 years	*0*	*0*

(1) Mainly corresponds to "standard" asset/liability guarantees:
- acquisition of Exaciel: declining balance (€630k until 30 June 2025, reduced by 1/3 each year),
- acquisition of CVL: declining balance (€188k until 30 June 2027, 1/5 returned each year)
- acquisition of Transports Petit International: declining balance (€136k in 2023; €102k in 2024)
- acquisition of Favat: declining balance (€123k until 31 December 2023).

The decrease is mainly due to the end of the Cargolution guarantee (€7.3m until September 2022).

NOTE 5 - Headcount, staff expenses and employee benefits

5.1. Headcount

Average consolidated headcount breaks down as follows:

(in euro thousands)	2022	2021
France	518	453
EMEA (excluding France)	193	125
Asia-Pacific	303	281
Americas	161	142
OVERSEAS FREIGHT	**1,175**	**1,001**
IT SERVICES	**0**	**49**
TOTAL	**1,175**	**1,050**

5.2. Employee benefits

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

Group employees receive short-term benefits such as paid leave, sick leave, bonuses and other benefits (other than severance pay) payable within twelve months following the period in which the employees provided the related services.
These benefits are recognised under current liabilities and recorded as expenses for the financial year in which the employee provided the service.

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

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

These benefits break down into two categories:

- defined contribution plans:
  These plans do not include future commitments as the employer's obligation is limited to making regular contributions. Payments under these plans are recognised under staff expenses when they fall due,
- defined benefit plans:
  Under these plans, the employer guarantees a future level of benefits. An obligation is then recognised under liabilities on the statement of financial position (see Note 5.2.2.).

5.2.1 Employee expenses

(in euro thousands)	2022	2021
Salaries and wages	59,932	50,898
Social security charges	16,261	14,890
TOTAL EMPLOYEE EXPENSES	**76,193**	**65,788**
Defined benefit pension plans (1)	155	122
TOTAL	**76,348**	**65,909**

(1) Service cost (see Note 5.2.2), presented under "Net depreciation, amoritsation and provisions".

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 collective agreement on road haulage and ancillary services for French companies,
- their 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

PRINCIPAL ASSUMPTIONS	2022	2021
Discount rate	3.77%	0.98%
Expected rate of future salary increase	2% to 3%	2% to 3%
Mortality table	INSEE Men/Women 2017/2019	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 (+/- €14k) to the commitment.

5.2.2.2. Changes in commitments

Until 31 December 2020, the method used to record commitments involved recognising rights on a straight-line basis over the entire career of the beneficiary.

In 2021, the Group applied the IFRIC ruling on the measurement of commitments under defined benefit plans that are subject to service length, without restating comparative periods.

The total effect of applying this decision, recognised under equity at 1 January 2021, is not material. This decision does not result in a material change to the accounting policies applied by the Group.

Changes recorded under liabilities are as follows:

(in euro thousands)	2022	2021
COMMITMENTS AT START OF THE YEAR	**1,207**	**1,300**
Impact of change in straight-line method	**-**	**(153)**
Actuarial (gains) or losses recorded under items of other comprehensive income related to:	(145)	(63)
• changes in financial and demographic assumptions	*(113)*	*(97)*
• experience adjustments	*(32)*	*34*
Change in consolidation scope	(69)	-
Items recognised on the income statement:	161	124
• service cost	*155*	*122*
• interest on borrowings	*6*	*2*
Exchange rate fluctuations	(11)	(6)
Other reclassification	(2)	6
COMMITMENTS AT YEAR END	**1,142**	**1,207**

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

(in euro thousands)	2022	2021
Service cost	155	122
• including current service cost	*155*	*122*
• including past service cost	*0*	*0*
Interest expenses	6	2
Taxes	(39)	(10)
Net cost of benefits on the income statement	**122**	**114**
Actuarial (gains) or losses recorded under items of other comprehensive income related to:	(145)	(63)
• changes in financial and demographic assumptions	*(113)*	*(97)*
• experience adjustments	*(32)*	*34*
Currency gains/losses	(11)	(6)
Taxes	36	16
Net cost of benefits impacting items of other comprehensive income	**(119)**	**(53)**
Net cost of benefits under comprehensive income	**3**	**61**

5.2.3 Defined contributions

Some subsidiaries make payments to external management organisations and participate in defined contribution plans. In 2022 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".

2019-2020 PLAN

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.

A complementary plan was approved on 22 September 2020 based on the same characteristics.

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

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

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

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

2022 PLAN

On 9 June 2021, the Combined General Meeting authorised the CLASQUIN SA Board of Directors to carry out a capital increase without preferential subscription rights in favour of members of the company savings plan.

On 14 December 2021, the Board of Directors decided to set up this plan, which is open to employees of CLASQUIN entities in France, Germany, Portugal, Spain and Hong Kong:

- subscription limited to €5k per eligible employee,
- subscription at a reduced price, including a 30% discount on the subscription date.

The capital increase was carried out on 16 June 2022 in an amount of €1,123k, representing 22,867 shares.

5.3.1 Terms of the current CLASQUIN Group 2019-2020 bonus share plan at 31 December 2022

PLAN	INITIAL GRANT DATE	VESTING DATE	NUMBER OF BONUS SHARES AUTHORISED	INCLUDING CONDITIONAL GRANTS (1)	SHARES OUTSTANDING AT 31/12/2022 (1)	REMAINING CONTRACTUAL LIFE (IN YEARS)
2019 joint investment plan	16 October 2019	02 May 2024	39,444	34,035	34,035	1.34
2020 joint investment plan	22 September 2020	02 May 2024	1,116	987	987	1.34

(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%. 34,035 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 S.A. bonus shares granted

BONUS SHARES	2019 PLAN	2020 PLAN
Date of Board of Directors' meeting	16 October 2019	22 September 2020
Number of shares originally granted	39,444	1,116
Number of shares vested at the vesting date, estimated at 31/12/2022	38,148	1,116
Initial value of share granted (weighted average, in euros)	28.92	27.07
Share price at grant date (in euros)	36.10	31.90
Vesting period (in years)	4.5	3.5

5.3.3 Impact of share-based payments on income for the year 2022

The expense relating to share-based payments has been recorded as staff expenses with a corresponding entry to equity (including social security charges and excluding the tax impact):

- 2019-2020 bonus share plan: 2022 expense of €318k,
- 2022 employee share ownership plan: expense of €241k based on the following assumptions:
  - 30% discount on the share price on the grant date (€49.12 instead of €70.17),
  - fixed holding period of 5 years.

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 €1,722k for 2022, including €26k 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)	2022	2021
Current income tax	(10,126)	(6,358)
Deferred tax	1,220	212
Total income tax expenses recorded on the income statement	**(8,907)**	**(6,146)**
Income tax on items recorded in "Other comprehensive income"	**(38)**	**(23)**

For the financial year ended 31 December 2022, the Group recorded a tax expense of €8,907k, corresponding to an effective tax rate of 27.3%.

6.2. Tax reconciliation

(in euro thousands)	2022	2021
Profit before tax	32,643	25,069
Income from equity affiliates	-	(127)
Profit before tax and equity accounting	**32,643**	**25,196**
Normal tax rate in France	25.0%	27.5%
Theoretical tax (charge)/income	**(8,161)**	**(6,929)**
Impact of:		
• Non-deductible expenses and non-taxable income	(62)	(77)
• Dividends and equity transactions	107	67
• Impact of differences in foreign tax rates	(313)	96
• unrecognised deferred tax assets, unused tax losses for the year and reversal of tax losses previously recognised	(84)	1,140
• Other permanent differences (including CVAE)	(394)	(442)
Group income tax expenses	**(8,907)**	**(6,146)**

6.3. Deferred tax

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

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

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

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

(in euro thousands)	AMOUNT AT 01 JANUARY 2022	IMPACT ON PROFIT	IMPACT ON RESERVES	FOREIGN EXCHANGE DIFFERENCE	OTHER CHANGES	AMOUNT AT 31 DECEMBER 2022
Intangible assets	9	27				36
Property, plant and equipment	(23)	4		(2)	(6)	(27)
Leases	102	100		3	20	225
Accelerated depreciation	(70)	(16)				(85)
Provision for pension payments	266	30	(36)	(3)	(22)	235
Other provisions	579	824		6	(56)	1353
Financial instruments	(165)	(5)	(2)	0		(172)
Other temporary differences	360	257		(6)	(91)	521
Tax losses carried forward	(33)	(2)			84	49
DEFERRED TAX ASSETS DEFERRED TAX LIABILITIES	**1,025**	**1,220**	**(38)**	**(2)**	**(70)**	**2,134**
Deferred tax assets	*1,609*					*2,693*
Deferred tax liabilities	*584*					*559*

At 31 December 2022, the Group's unrecognised deferred tax assets break down as follows:

(in euro thousands)	BASE	POTENTIAL TAX SAVING
Tax losses available for carryforward from 2023 through 2027	483	97
Tax loss carryforwards in 2028 and beyond	619	105
Losses carried forward indefinitely	654	161
DEFERRED TAX ASSETS NOT RECOGNIZED	**1,756**	**363**

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.

With regard to the organisation in place at the Group, a sole CGU has been determined to correspond to the operating sector organising air and sea freight forwarding and related services (the Group's core activity).

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)	2022	2021
Net value - opening	**26,677**	**23,714**
Acquisitions [(1)]	3,137	135
Disposals [(2)]	(436)	-
Translation differences	62	777
Other changes [(3)]	404	2,051
Net value - closing	**29,845**	**26,677**
o/w impairment	**-**	**-**
CGU 1 - Forwarding & Logistics	***29,845***	***26,241***
CGU 2 - IT Services	**-**	***436***

(1) Goodwill of the EXACIEL A.M.C LOGISTIQUE SA entity for €2,997k and of the CVL INTERNATIONAL entity for €141,k.
(2) Goodwill of the LOG SYSTEM sub-group.
(3) Goodwill of SA TRANSPORT PETIT INTERNATIONAL for €174k,
Goodwill of Interlines (CLASQUIN BELGIUM) for €230k.

7.2. Other intangible fixed assets

Other intangible fixed assets

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

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

In-house research and development costs

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

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

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

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

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

It is reviewed at each year-end.

Changes in intangible assets are presented in the following tables:

(in euro thousands)	1 JAN. 2022	CHANGE IN CONSOLIDATION SCOPE	INCREASES	REDUCTIONS	RECLASSIFICATION	FOREIGN EXCHANGE DIFFERENCES	31 DEC. 2022
GROSS VALUE	**13,766**	**(2,731)**	**881**	**(4)**	**(1,552)**	**28**	**10,388**
Software developed in-house	2,089	(2,091)	2		-	0	0
Other software	10,232	(270)	313	(4)	(1,359)	0	8,911
R&D costs and other assets	1,445	(370)	566		(193)	28	1,476
DEPRECIATION	**(8,206)**	**2,345**	**(1,033)**	**4**	**1,552**	**(29)**	**(5,367)**
Software developed in-house	(2,054)	2,058	(5)		-	(0)	(0)
Other software	(5,149)	(50)	(967)	4	1,552	(0)	(4,610)
R&D costs and other assets	(1,003)	337	(62)		-	(28)	(757)
NET VALUE	**5,559**	**(386)**	**(152)**	**0**	**0**	**(0)**	**5,021**

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 max.
Fixtures & fittings	10 years max.
Vehicles	4 to 7 years
Office and IT equipment	3 to 5 years

Useful life is reviewed at each year-end.

Changes in PP&E break down as follows:

(in euro thousands)	1 JAN. 2022	CHANGE IN CONSOLIDATION SCOPE	INCREASES	REDUCTIONS	RECLASSIFICATION	FOREIGN EXCHANGE DIFFERENCES	31 DEC. 2022
GROSS VALUE	**13,967**	**191**	**4,762**	**(1,121)**	**0**	**157**	**17,956**
Buildings	4,267	101	1,870		(4)	120	6,354
Fixtures & fittings	3,446	(6)	1,389	(447)	1,920	9	6,311
Other PP&E	6,254	95	1,503	(674)	(1,916)	28	5,290
DEPRECIATION	**(7,843)**	**(36)**	**(1,712)**	**1,037**	**(0)**	**(72)**	**(8,626)**
Buildings	(2,371)	(65)	(548)		4	(35)	(3,014)
Fixtures & fittings	(1,792)	(8)	(544)	432	(547)	(14)	(2,472)
Other PP&E	(3,680)	37	(620)	605	542	(23)	(3,140)
NET VALUE	**6,125**	**155**	**3,049**	**(84)**	**0**	**86**	**9,330**

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

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

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

It concerns all leases with a residual term of more than 12 months and an underlying asset value of more than €5k; the Group restates all property leases and company car leases that meet these two criteria, while other leases are still recognised directly under expenses.

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

The present value of future lease payments is recognised in the balance sheet on inception of the lease. This value is recognised under “Lease liabilities” with a contra-entry under “Right-of-use assets related to leases”.
The assets and liabilities associated with each contract are amortised over a period that generally corresponds to the firm term of the commitment, taking into account option periods that are reasonably likely to be exercised, unless an intention to renew or terminate the contract early is made clear.
The impacts on the income statement are presented in current operating income and net financial income/(expense) respectively under depreciation expense and interest expense. The tax impact related to this restatement is included upon recognition of deferred taxes.
Right-of-use assets are valued at historical cost and are not subject to revaluation.

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

Change in right-of-use assets in 2022:

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

(in euro thousands)	1 JAN. 2022	CHANGE IN CONSOLIDATION SCOPE	INCREASES	END OF CONTRACT AND CHANGE OF CONDITIONS	FOREIGN EXCHANGE DIFFERENCES	31 DEC. 2022
GROSS VALUE	**18,851**	**1,123**	**12,346**	**(1,028)**	**35**	**31,545**
Property	17,053	1,340	11,507	(1,094)	35	28,841
Vehicles	1,798		839	67	0	2,704
DEPRECIATION	**(8,104)**	**(523)**	**(4,059)**	**336**	**25**	**(12,324)**
Property	(7,030)	(523)	(3,540)	347	25	(10,720)
Vehicles	(1,073)		(520)	(11)	(0)	(1,604)
NET VALUE	**10,747**	**817**	**8,287**	**(691)**	**60**	**19,221**

In the current context of rising interest rates, we have discounted the rates used for new leases.

In the Group’s main countries, the rates used for new contracts signed in 2022 are as follows:

COUNTRY	PROPERTY	VEHICLES
France	3.5%	3.0%
Germany	3.5%	3.0%
Belgium	3.5%	3.0%
Spain	3.5%	3.0%
Italy	3.5%	3.0%
Canada	3.8%	5.5%
Chile	6.2%	12.1%
USA	4.5%	5.4%
China	3.5%	3.3%
South Korea	4.4%	4.9%

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 a single CGU based on the following criteria:
- operating entity generating independent cash flows,
- for which operating income is regularly reviewed by the entity's main operational decision-maker in order to take decisions about the resources to be allocated to a segment and to assess its performance,
- for which separate financial information is available.

Based on this definition, a single CGU has been defined: Air and sea freight forwarding and related services ("Overseas Freight").

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

The methods used to determine the discount rate must ensure consistency with the nature of the risks taken into account when determining the actual cash flows. Thus the standard defines the discount rate as a rate that reflects current market appraisals of the time value of money and the risks specific to the asset for which the cash flows have not been adjusted.

This is the rate of return on investment required by investors if they were to choose an investment generating cash flows with an amount, maturity and risk profile equivalent to those that the Company would hope to obtain from the asset in question. The rate is therefore in principle a market factor, not a factor specific to the Company or its ability to generate cash flows from using the tested asset.

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

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

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

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

Impairment tests

As at 31 December 2022, the assumptions used to determine the discount rate were as follows:

- a risk-free rate of 2.2%, which is the H2 2022 monthly average of the rate of 10-Year Constant Maturity Treasuries;
- a market risk premium of 7.8% (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 1.13;
- a financial cost rate of 2.8%.

WACC thus amounted to 9.6% for Overseas Freight, with a perpetuity growth rate prudently set at 2%.

Sensitivity tests

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

NOTE 8 - Financing and financial instruments

Financial assets and liabilities

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

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

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

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

Classification and measurement of financial assets and liabilities

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

Financial assets measured at fair value through equity
This asset category relates to debt instruments and equity instruments.

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

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

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

Financial assets measured at fair value through profit or loss
This category includes all assets not classified as being measured at amortised cost or at fair value through equity:

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

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

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

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

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

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

Impairment of financial assets

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

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

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

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

Derecognition of financial assets and liabilities

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

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

Derivative financial instruments

The Group makes use of derivative financial instruments in order to manage and limit its exposure to currency 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 to benefit from hedge accounting, the total amount under other reserves at this date is immediately recognised through profit or loss.

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

Under IFRS 9, hedge accounting applies if:

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

Derivatives not classified as hedges

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

8.1. Net debt

8.1.1 Breakdown

(in euro thousands)	2022	2021
Bank borrowings	22,787	42,754
Bank overdrafts	2,302	8,637
Liabilities on acquisitions of companies	2,016	1,440
Other financial liabilities	42	11
Financial liabilities	**27,147**	**52,843**
Cash and cash equivalents	(56,020)	(37,374)
NET DEBT (1)	**(28,872)**	**15,469**

(1) Excluding Liabilities relating to put options granted to non-controlling shareholders (€8,081k at 31 December 2022 and €6,613k at 31 December 2021).

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)	2022	2021
Cash	51,857	37,292
Cash equivalents	4,162	82
TOTAL CASH AND CASH EQUIVALENTS	**56,020**	**37,374**
Bank overdrafts	2,302	8,637
TOTAL NET CASH	**53,718**	**28,737**

8.1.3 Gross borrowings

8.1.3.1. Breakdown

(in euro thousands)	2022	NOMINAL AMOUNT	RATE TYPE	ISSUANCE DATE	MATURITY
Bank borrowings	4,046	4,902	Fixed	2017 to 2021	2023 to 2032
	18,680	25,665	Floating	2019 to 2020	2023 to 2029
Liabilities on acquisitions of companies	2,016				
Other financial liabilities	42				
Bank overdrafts	2,302				
Accrued interest	62				
TOTAL	**27,147**	**30,566**			

(in euro thousands)	2021	NOMINAL AMOUNT	RATE TYPE	ISSUANCE DATE	MATURITY
Bank borrowings	3,903	2,072	Fixed	2017 to 2021	2022 to 2032
	38,802	60,868	Floating	2015 to 2020	2022 to 2029
Liabilities on acquisitions of companies	1,440				
Other financial liabilities	11				
Bank overdrafts	8,637				
Accrued interest	49				
TOTAL	**52,843**	**62,940**			

Details of confirmed bank facilities at 31 December 2022

(in euro thousands)	MATURITY				
Financial liabilities at opening	**Rate**	**< 1 year**	**> 1 year**	**Authorised**	**Used**
Syndicated facility (1)	Floating	0	0	30,000	0

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

In accordance with IAS 1, the syndicated credit facility is presented in liabilities due in over one year as of 31 December 2022.

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

8.1.3.2. Change

(in euro thousands)	2022	2021
FINANCIAL LIABILITIES AT OPENING	**52,843**	**45,538**
New borrowings (1)	9,548	1,843
Repayment of borrowings (2)	(29,457)	(4,601)
Bank overdrafts	(6,434)	7,493
Liabilities on acquisitions of companies	266	1,440
Change in consolidation scope	68	1,004
Foreign exchange differences	313	125
BORROWINGS AT CLOSING	**27,147**	**52,843**

(1) New borrowings mainly comprise:
+€6.5 million at CLASQUIN SA (Tranche B drawdown maturing November 2026),
+€2.0 million at FINANCIÈRE CLASQUIN EUROMED (real estate financing),
+€0.8 million at CLASQUIN HANDLING SOLUTIONS.

(2) Loan repayments mainly include:
-€22.0 million at CLASQUIN SA (-€20 million RCF and -€2 million Tranche A),
-€2.0 million at FINANCIÈRE CLASQUIN EUROMED,
-€2.8 million at CLASQUIN USA (short-term facility),
-€1.8 million at CLASQUIN CHILE (short-term facility).

Corporate financing activities

On 27 November 2019, CLASQUIN SA 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 2.93%.

On 25 November 2022, CLASQUIN SA requested a €6.5 million drawdown on the available €13 million investment facility to finance all its 2021-2022 external growth operations.

8.1.4 Gross borrowings by currency

	2022		2021	
(in euro thousands)	VALUE	%	VALUE	%
EUR	25,997	*96%*	47,594	*90%*
USD	-	*0%*	4,395	*8%*
HKD	272	*1%*	335	*1%*
JPY	74	*0%*	28	*0%*
Other currencies	805	*3%*	491	*1%*
TOTAL	**27,147**	***100%***	**52,843**	***100%***

8.2. Net financial 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 consist 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)	2022	2021
Interest expenses on borrowings	(677)	(866)
Income from cash and cash equivalents	27	18
NET COST OF DEBT	**(649)**	**(848)**

8.2.2 Other financial income and expenses

(in euro thousands)	2022	2021
Foreign exchange gains	1,123	680
Other financial income	84	33
Write-back of impairment of financial assets	1	(0)
Other financial income	**2,206**	**712**
Provisions for financial risk	(1)	(0)
Foreign exchange losses	(2,544)	(1,673)
IFRS16 interest expense	(419)	(214)
Other financial expenses	9	(44)
Other financial expenses	**(2,955)**	**(1,930)**
OTHER FINANCIAL INCOME AND EXPENSES	**(749)**	**(1,218)**

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

		2022 CARRYING VALUE UNDER IFRS 9		
(in euro thousands)	CARRYING VALUE	AMORTISED COST	FAIR VALUE THROUGH EQUITY	FAIR VALUE THROUGH PROFIT OR LOSS
ASSETS				
Non-current financial assets:				
• Loans	18	18		
• Deposits and guarantees	1,161	1,161		
• Shares	42			42
Trade receivables	115,863	115,863		
Other current financial assets:				
• Derivatives - fair value hedge (assets)	32			32
Cash and cash equivalents	56,020			56,020
LIABILITIES				
Current and non-current financial liabilities:				
• Bank borrowings	22,787	22,787		
• Other financial liabilities	42	42		
Liabilities relating to put options granted to non-controlling shareholders	8,081		8,081	
Liabilities on acquisitions of companies	2,016	2,016		
Lease liabilities	20,093	20,093		
Trade payables	89,645	89,645		
Other current financial liabilities:				
• Derivatives - fair value hedge (liabilities)	3			3
Bank overdrafts	2,302			2,302

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

8.3.2 Fair value of financial assets and liabilities

(in euro thousands)	2022			2021		
	CARRYING VALUE	FAIR VALUE	LEVEL	CARRYING VALUE	FAIR VALUE	LEVEL
ASSETS						
Other current financial assets:						
• Derivatives - fair value hedge (assets)	32	32	2	1	1	2
Cash and cash equivalents	56,020	56,020	1	37,374	37,374	1
LIABILITIES						
Non-current financial liabilities:						
Bank borrowings	22,725	22,725	2	42,705	42,705	2
Accrued interest	62	62	2	49	49	2
Other financial liabilities	42	42	2	12	12	2
Liabilities relating to put options granted to non-controlling shareholders	8,081	8,081	3	6,613	6,613	3
Liabilities on acquisitions of companies	2,016	2,016	3	1,440	1,440	3
Lease liabilities	20,093	20,093	3	11,134	11,134	3
Other current financial liabilities:						
• Derivatives - cash flow hedge	-	-	2	10	10	2
• Derivatives - fair value hedge (liabilities)	3	3	2	6	6	2
Bank overdrafts	2,302	2,302	1	8,637	8,637	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)	2022		2021	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Interest rate derivatives	**-**	**-**	**-**	**(10)**
Cash flow hedges	-	-	-	(10)
Exchange rate derivatives	**32**	**(3)**	**1**	**(6)**
Fair value hedge	32	(3)	1	(6)
TOTAL DERIVATIVES	**32**	**(3)**	**1**	**(16)**
• non-current	-	-	-	-
• current	*32*	*(3)*	*1*	*(16)*

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:

	2022			2021		
(in euro thousands)	NOTIONAL AMOUNT	FAIR VALUE	MATURITY	NOTIONAL AMOUNT	FAIR VALUE	MATURITY
Purchase/(Sale) EURO against foreign currencies						
USD/EUR	(2,393)	(9)	< 1 year	(7,359)	(14)	< 1 year
EUR/USD	4,612	40	< 1 year	6,284	8	< 1 year
EUR/JPY	(173)	(1)	< 1 year	276	1	< 1 year
EUR/HKD	316	(2)	< 1 year	-	-	< 1 year
EUR/SGD	100	0	< 1 year	-	-	< 1 year
TOTAL	**2,461**	**29**		**(799)**	**(5)**	

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

	2022				2021
(in euro thousands)	TOTAL	USD	EURO	OTHER	TOTAL
Exposed trade receivables	20,353	12,928	6,430	995	41,510
Other exposed financial assets	10,445	8,700	1,651	93	7,690
Exposed trade payables	(13,059)	(6,742)	(5,390)	(927)	(23,682)
Exposed borrowings	(43)	-	-	(43)	(1,750)
Gross balance sheet exposure	**17,696**	**14,886**	**2,691**	**118**	**23,769**
Forward sales	-	2,393	(2,567)	173	-
Forward purchases	-	(4,612)	5,028	(416)	-
Net exposure	**17,696**	**12,668**	**5,153**	**(124)**	**23,769**

Sensitivity analysis

A 10% appreciation of the euro at 31 December 2022 and 2021 against currencies to which the Group is exposed would have the following impact on pre-tax income:

(in euro thousands)	2022	2021
Exposure to the US dollar	1,267	1,593
Exposure to the euro	515	875
Other currencies	(12)	(91)
TOTAL	**1,770**	**2,377**

8.4.2.2. Exposure to interest rate risk

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

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

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

Summary table of interest rate hedges in notional amounts

	CONTRACT NOTIONAL AMOUNTS BY MATURITY				FAIR VALUE OF DERIVATIVES	
(in euro thousands)	TOTAL	< 1 YEAR	1 TO 5 YEARS	> 5 YEARS	TOTAL ASSETS	TOTAL LIABILITIES
2022	-	-	-	-	-	-
2021	1,643	1,643	-	-	-	(10)

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

	2022		2021	
(in euro thousands)	EXPOSURE	% TOTAL DEBT	EXPOSURE	% TOTAL DEBT
Fixed rate	**6,104**	**23%**	**5,355**	**10%**
Bank borrowings	*4,046*		*3,903*	
Liabilities on acquisitions of companies	*2,016*		*1,440*	
Other financial liabilities	*42*		*11*	
Floating rate	**20,981**	**77%**	**47,440**	**90%**
Bank borrowings	*18,680*		*38,802*	
Bank overdrafts	*2,302*		*8,637*	
GROSS DEBT BEFORE HEDGING	**27,086**	**100%**	**52,795**	**100%**
Fixed rate	**6,104**	**23%**	**6,998**	**13%**
Bank borrowings	*4,046*		*5,546*	
Liabilities on acquisitions of companies	*2,016*		*1,440*	
Other financial liabilities	*42*		*11*	
Floating rate	**20,981**	**77%**	**45,797**	**87%**
Bank borrowings	*18,680*		*37,159*	
Bank overdrafts	*2,302*		*8,637*	
GROSS DEBT AFTER HEDGING	**27,086**	**100%**	**52,795**	**100%**

Analysis of sensitivity to interest rate risks

At 31 December 2022, 77% of current and non-current borrowings are at floating rates (90% at 31 December 2021). A variation of ± 1% in the interest rates applied to floating-rate financial assets and liabilities would therefore have an impact of ± 2.5% on net cost of debt for 2022, i.e. €17k, compared to ± 1.0% or €8k in 2021.

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 2.5% of 2022 consolidated gross profit. The CLASQUIN offer targets all business sectors and in particular SMEs developing international business and large groups looking for customised services. The loss of a client is not likely to have a material impact on CLASQUIN's sales, given the diversity of the portfolio and the respective contribution of each client to the Group's sales.

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

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

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

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

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

8.4.4 Management of liquidity risk

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

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

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

Working capital is subject to significant changes throughout the year due to monthly payments of customs duties 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 two options have been exercised, increasing the term of the RCF to seven years.

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

As part of its liquidity hedging policy, CLASQUIN SA has maintained overdraft facilities of €43.8 million.

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

TYPE OF COVENANT APPLICABLE	LOANS SUBJECT TO COVENANT	TESTING FREQUENCY	RESULT AT 31 DEC. 2022
Consolidated Net Debt (1) / EBITDA (2) < 3	€17.8 million refinancing facility	ANNUAL	-0.57
	€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 2022, at their nominal amount, including interest and without discounting.

(in euro thousands)	BOOK VALUE AT 31 DECEMBER 2022	< 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS
Bank borrowings	22,787	4,782	17,469	879
Liabilities on acquisitions of companies	2,016	1,729	287	
Lease liabilities	20,093	3,798	10,794	5,501
Other current liabilities	42	(12)	34	21
Trade payables and other current liabilities	89,645	89,645		
Bank overdrafts	2,302	2,302		
Non-derivative financial liabilities	**136,885**	**102,244**	**28,583**	**6,400**

NOTE 9 - Shareholders' equity and earnings per share

9.1. Breakdown of share capital

At 31 December 2022, CLASQUIN SA's share capital amounted to €4,658,536, consisting of 2,329,268 shares with a par value of €2 each, following a share capital increase with issuance of 22,867 shares on 16 June 2022.

Additional paid-in capital from equity issues and mergers amounted to €6,140k.

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 an 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 (3,382 shares held at 31 December 2022). This liquidity contract was agreed on 18 March 2019 with ODDO & Cie investment services provider.

In 2021 and 2022, the Group mandated ODDO & Cie to buy back additional shares (31,439 shares held at 31 December 2022).

Under these two contracts, during the year ended CLASQUIN SA acquired 45,229 shares with a total value of €2,770k and a weighted average unit value of €61.25.

Over the same period, CLASQUIN SA sold 27,946 shares at a total sale value of €1,736k, representing a weighted average unit value of €62.10.

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

9.3. Dividends

In 2022, a dividend of €8,534k (€3.70 per share) was distributed, less €120k for dividends attached to treasury shares held under the liquidity contract, resulting in a net payout of €8,414k.

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

9.4. Number of shares and net earnings per share

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

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

(in euro thousands)	2022	2021
Weighted average ordinary shares outstanding	2,318,806	2,306,401
Treasury shares held at year-end	(34,821)	(17,538)
Weighted average ordinary shares before dilution	**2,283,985**	**2,288,863**
Dilutive impact of bonus shares	24,515	21,476
Weighted average ordinary shares, adjusted for dilutive shares	**2,308,500**	**2,310,339**
Consolidated net profit - Group share (in euro thousands)	21,804	17,388
• Basic earnings per share (€)	**€9.55**	**€7.60**
• Diluted earnings per share (€)	**€9.45**	**€7.53**

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 1 JAN. 2022	CHANGE IN SCOPE	CHARGES	REVERSALS		FOREIGN EXCHANGE DIFFERENCE	RECLASSIFICATION	AMOUNTS 31 DEC. 2022
				USED	UNUSED			
Commercial disputes	3,491		854	(1,249)	(20)	2	(12)	3,066
Staff risks	-		662				12	674
Other provisions	20	1	187	(1)		(0)		207
TOTAL PROVISIONS	**3,511**	**1**	**1,703**	**(1,250)**	**(20)**	**2**	**-**	**3,946**
• non-current	*3,415*							*3,740*
• current	*95*							*206*

Allocations to provisions for the year mainly relate to:

• staff risks (€0.7 million);

• an additional provision for a customs dispute (€0.6 million).

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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Trade receivables	**228**	**250**	**10**	**14**	**-**	**2**	**2**	**4**	**-**	**4**	**215**	**225**	**-**	**-**
Trade payables	**-**	**12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12**
Management fees	182	182	-	-	132	132	-	-	-	-	-	-	50	50
Other external expenses	607	674	167	188	-	-	170	181	221	246	49	58	-	-
Operating expenses	**789**	**856**	**167**	**188**	**132**	**132**	**170**	**181**	**221**	**246**	**49**	**58**	**50**	**50**
Operating income	**6**	**20**	**-**	**4**	**4**	**2**	**2**	**4**	**-**	**4**	**-**	**4**	**-**	**-**

Services rendered in 2022 by these related parties are set out in the statutory auditors’ special report on regulated agreements.

NOTE 12 - Cash flow breakdown

12.1. Non-cash income and expenses

Non-cash expenses and income in 2022 and 2021 break down as follows:

(in euro thousands)	2022 PUBLISHED	2022 EXCL. IFRS 16	2021 PUBLISHED	2021 EXCL. IFRS 16
Depreciation and amortisation	6,786	2,727	5,527	2,368
Provisions and write-backs	588	588	3,212	3,212
Unrealised gains/(losses) on changes in fair value	584	524	480	480
Capital gains/(losses) on disposals	11	17	246	185
TOTAL	**7,969**	**3,855**	**9,466**	**6,245**

12.2. Change in working capital

Changes in the main working capital items in 2022 and 2021 were as follows:

(in euro thousands)	2022	2021
Trade receivables	66,854	(90,431)
Trade payables	(39,286)	38,778
Other receivables and debt	7,622	33,869
TOTAL	**35,190**	**(17,784)**

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)	2022	2021
Amount paid for acquisitions	(3,340)	(325)
Cash/(bank overdrafts) from acquisitions	487	904
Amount received for loss of control	1,260	-
(Cash)/bank overdrafts from loss of control	(523)	-
IMPACT OF CHANGES IN CONSOLIDATION SCOPE RESULTING IN CHANGE OF CONTROL	**(2,116)**	**579**

NOTE 13 - Key financial indicators

(in euro thousands)	2022 PUBLISHED	%	2022 EXCL. IFRS 16	%	2021 PUBLISHED	%	2021 EXCL. IFRS 16	%	CHANGE IN % PUBLISHED	CHANGE IN % EXCL. IFRS 16
SALES	**877,084**		**877,084**		**752,179**		**752,179**		**16.6%**	**16.6%**
COST OF SALES	(737,105)		(737,105)		(630,311)		(630,311)		16.9%	16.9%
GROSS PROFIT	**139,980**	**100.0%**	**139,980**	**100.0%**	**121,869**	**100.0%**	**121,869**	**100.0%**	**14.9%**	**14.9%**
Other income from ordinary activities	1,103	0.8%	1,103	0.8%	519	0.4%	519	0.4%	112.4%	112.4%
Premises and related expenses	(8,617)	-6.2%	(12,692)	-9.1%	(6,926)	-5.7%	(10,200)	-8.4%	24.4%	24.4%
Communication expenses	(1,224)	-0.9%	(1,224)	-0.9%	(1,442)	-1.2%	(1,442)	-1.2%	-15.1%	-15.1%
Marketing	(945)	-0.7%	(945)	-0.7%	(774)	-0.6%	(774)	-0.6%	22.1%	22.1%
Travel expenses	(3,060)	-2.2%	(3,060)	-2.2%	(1,419)	-1.2%	(1,419)	-1.2%	115.6%	115.6%
Fees	(5,453)	-3.9%	(5,453)	-3.9%	(3,800)	-3.1%	(3,800)	-3.1%	43.5%	43.5%
Insurance	(1,737)	-1.2%	(1,737)	-1.2%	(1,628)	-1.3%	(1,628)	-1.3%	6.7%	6.7%
Sundry	(2,885)	-2.1%	(2,885)	-2.1%	(1,935)	-1.6%	(1,935)	-1.6%	49.1%	49.1%
TOTAL NET EXTERNAL EXPENSES	**(22,819)**	**-16.3%**	**(26,894)**	**-19.2%**	**(17,404)**	**-14.3%**	**(20,678)**	**-17.0%**	**31.1%**	**30.1%**
ADDED VALUE	**117,161**	**83.7%**	**113,086**	**80.8%**	**104,464**	**85.7%**	**101,191**	**83.0%**	**12.2%**	**11.8%**
Staff expenses	(76,882)	-54.9%	(76,882)	-54.9%	(66,287)	-54.4%	(66,287)	-54.4%	16.0%	16.0%
EBITDA	**40,278**	**28.8%**	**36,204**	**25.9%**	**38,177**	**31.3%**	**34,903**	**28.6%**	**5.5%**	**3.7%**
Net depreciation and amortisation charges	(7,700)	-5.5%	(3,641)	-2.6%	(10,771)	-8.8%	(7,611)	-6.2%	-28.5%	-52.2%
Other current income	11,422	8.2%	11,422	8.2%	2,998	2.5%	2,998	2.5%	281.0%	281.0%
Other current expenses	(10,601)	-7.6%	(10,601)	-7.6%	(2,869)	-2.4%	(2,869)	-2.4%	269.5%	269.5%
CURRENT OPERATING INCOME	**33,400**	**23.9%**	**33,384**	**23.8%**	**27,534**	**22.6%**	**27,420**	**22.5%**	**21.3%**	**21.8%**
Other operating income	1,432	1.0%	1,432	1.0%	267	0.2%	153	0.1%	436.9%	836.8%
Other operating expenses	(790)	-0.6%	(796)	-0.6%	(539)	-0.4%	(365)	-0.3%	46.6%	118.4%
NET OTHER OPERATING INCOME AND EXPENSES	**642**	**0.5%**	**636**	**0.5%**	**(272)**	**-0.2%**	**(212)**	**-0.2%**	**-335.5%**	**-400.4%**
OPERATING INCOME	**34,041**	**24.3%**	**34,020**	**24.3%**	**27,262**	**22.4%**	**27,209**	**22.3%**	**24.9%**	**25.0%**
Financial income	2,235	1.6%	2,235	1.6%	730	0.6%	730	0.6%	206.0%	206.0%
Financial expenses	(3,634)	-2.6%	(3,215)	-2.3%	(2,796)	-2.3%	(2,583)	-2.1%	29.9%	24.5%
NET FINANCIAL INCOME/EXPENSE	**(1,398)**	**-1.0%**	**(980)**	**-0.7%**	**(2,066)**	**-1.7%**	**(1,852)**	**-1.5%**	**-32.3%**	**-47.1%**
Income from equity affiliates	**-**	**0.0%**	**-**	**0.0%**	**(127)**	**-0.1%**	**(127)**	**-0.1%**	**-100.0%**	**-100.0%**
PROFIT BEFORE TAX	**32,643**	**23.3%**	**33,040**	**23.6%**	**25,069**	**20.6%**	**25,230**	**20.7%**	**30.2%**	**31.0%**
Income tax	(8,907)	-6.4%	(9,007)	-6.4%	(6,146)	-5.0%	(6,187)	-5.1%	44.9%	45.6%
GROUP CONSOLIDATED NET PROFIT	**23,736**	**17.0%**	**24,034**	**17.2%**	**18,923**	**15.5%**	**19,043**	**15.6%**	**25.4%**	**26.2%**
Minority interests	1,932	1.4%	1,932	1.4%	1,535	1.3%	1,535	1.3%	25.9%	25.9%
NET PROFIT GROUP SHARE	**21,804**	**15.6%**	**22,102**	**15.8%**	**17,388**	**14.3%**	**17,508**	**14.4%**	**25.4%**	**26.2%**
GROSS OPERATING CASH FLOW	**41,078**	**29.3%**	**36,943**	**26.4%**	**35,736**	**29.3%**	**32,462**	**26.6%**	**14.9%**	**13.8%**

NOTE 14 - Consolidated companies

Changes in the consolidation scope are detailed in Note 2.

NAME OF COMPANY	REGISTERED OFFICE	CONSOLIDATION METHOD	% INTEREST 2022	% INTEREST 2021
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	87%	81%
CLASQUIN AUSTRALIA PTY Ltd	Melbourne	Full consolidation	100%	100%
CLASQUIN BELGIUM	Tournai	Full consolidation	55%	55%
CLASQUIN BURKINA FASO	Bobo-Dioulasso	Full consolidation	100%	100%
CLASQUIN CHILE	Santiago	Full consolidation	100%	100%
CLASQUIN FAIRS & EVENTS	Lyon	Full consolidation	85%	70%
CLASQUIN FAR EAST Ltd	Hong Kong	Full consolidation	100%	100%
CLASQUIN GERMANY GMBH	Dusseldorf	Full consolidation	100%	100%
CLASQUIN HANDLING SOLUTIONS	Roissy	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 SINGAPORE PTE Ltd	Singapore	Full consolidation	100%	100%
CLASQUIN T.I. INTERCARGO 1999 SA	Barcelona	Full consolidation	85%	85%
CLASQUIN THAILAND Co. Ltd	Bangkok	Full consolidation	49%	49%
CLASQUIN USA INC.	New York	Full consolidation	80%	80%
CLASQUIN VIETNAM Ltd	Ho Chi Minh City	Full consolidation	99%	99%
EAST ASIA LOGISTICS COMPANY Ltd	Ho Chi Minh City	Full consolidation	49%	49%
FINANCIÈRE CLASQUIN EUROMED	Lyon	Full consolidation	95%	95%
LOG SYSTEM SARL	Lyon	Full consolidation (sold)	-	70%
TRANSPORTS PETIT INTERNATIONAL SA	Clermont-Ferrand	Full consolidation	56%	56%
CLASQUIN TUNISIA	Tunis	Full consolidation	49%	-
EXACIEL A.M.C LOGISTIQUE SA	Roissy	Full consolidation	90%	-
CVL INTERNATIONAL	Dakar	Full consolidation	51%	-
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 FINANCIÈRE CLASQUIN EUROMED				
LCI CLASQUIN	Villefranche	Full consolidation	95%	95%
LCI TUNISIE SARL	La Marsa	Full consolidation	95%	95%
LCI TRANSPORT SARL	Rades	Equity method	43%	43%
SCI LACHA	Villefranche	Full consolidation	59%	59%
COMPANIES OWNED BY LOG SYSTEM				
COSMOS CONSULTANTS	Paris	Full consolidation (sold)	-	70%
LOG SYSTEM TUNISIA	Tunis	Full consolidation (sold)	-	69%

NOTE 15 - Statutory auditors' fees

(in euro thousands)	ERNST & YOUNG		IMPLID AUDIT		MAZARS		OTHERS	
	2022	2021	2022	2021	2022	2021	2022	2021
AUDIT								
Statutory audit: certification of Company and consolidated financial statements	116	140	124	106	52	17	48	36
Other audit services	-	-	10	8	29	23	4	4
AUDIT TOTAL	**116**	**140**	**134**	**114**	**82**	**40**	**52**	**39**
OTHER SERVICES					**11**	**11**		
TOTAL FEES	**116**	**140**	**134**	**114**	**92**	**51**	**52**	**39**

NOTE 16 - Post balance sheet events

On 17 January 2023, the CLASQUIN Group and the PUECH family group announced the signing of an agreement for the CLASQUIN Group to acquire a controlling interest in the TIMAR Group.

This acquisition relates to the 63.52% of share capital and voting rights of TIMAR SA held by the members of the PUECH family group, resulting in an obligation to file a mandatory takeover bid for the remaining TIMAR capital.

TIMAR is a Moroccan group listed on the Casablanca Stock Exchange that operates in Europe, North Africa and West Africa. For almost 40 years, the TIMAR Group has designed innovative solutions in international transport, logistics and goods transit. It operates in North Africa (Morocco, Tunisia, Mauritania), West Africa (Senegal, Mali, Ivory Coast) and Europe (France, Spain, Portugal) through 14 legal entities. The Timar Group has 430 employees. Reported data (unaudited) at the date this report was prepared shows 155,300 operations in 2022 (up 10% versus 2021) and 2022 revenues of MAD 666 million (up 23% versus 2021).

By working together on the France-Morocco route for over 30 years, the two groups have significantly accelerated their development and strengthened their business relationships, particularly since the 2015 takeover of LCI by the CLASQUIN Group.

The operation enables the CLASQUIN Group to benefit from:

- experienced and committed teams from the TIMAR Group to bolster CLASQUIN Group Road Brokerage/RORO;
- the expansion of the service offering across the European/North African markets for the new Group's clients;
- a strong brand and market positioning in North Africa to boost the Group's development strategy in the EuroMed region;
- an integrated network of operating subsidiaries in sub-Saharan Africa.

The Moroccan Competition Council authorised the transaction.

Statutory auditors' report on the consolidated financial statements

Financial year ended 31 December 2022

To the CLASQUIN S.A. Annual General Meeting,

Opinion

In application of the assignment entrusted to us by your Annual General Meetings, we conducted an audit of the CLASQUIN S.A. consolidated financial statements for the financial year ended 31 December 2022, 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 2022 to the date of issue of our report.

Justification of assessments

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 assessments which, in our professional opinion, were the most significant for the audit of the consolidated financial statements for the financial year.

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

At every balance sheet date, the Company carries out impairment tests for goodwill in accordance with the procedures set forth in Note 7.5 to the consolidated financial statements. Goodwill had a net book value of €29,845k at 31 December 2022. As part of our assessments, we examined the approach used by the Company, the manner in which the impairment tests were carried out as well as the consistency between all the assumptions used and the resulting valuations.

Specific testing

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

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

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

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

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

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

Lyon, 18 April 2023

The Statutory Auditors:	IMPLID Audit Guillaume Villard	ERNST & YOUNG Audit Lionel Denjean

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APPENDICES

Appendices

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Board of Directors Management Report

on the financial statements for the year ended 31 December 2022

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 2022, 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 approve directors' fees,
- recommend that you authorise the Board of Directors to buy back the Company's shares and reduce the share capital by cancelling treasury shares,
- recommend that you authorise the 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 in order to decide on said issues,
- recommend that you authorise the Company to increase its share capital without preferential subscription rights by offering shares to the persons referred to in Article L. 411-2 of the French Monetary and Financial Code, with authority granted to the Board of Directors for the purpose of deciding said programmes,
- 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 authorise the Board of Directors to grant existing or new bonus shares,
- recommend that you adopt a resolution pursuant to the law on employee savings schemes,
- recommend that you amend Article 10 of the Articles of Association to take into account the change in the conditions for notifying the crossing of thresholds in the Euronext Growth Market Rules,
- recommend that you amend Article 14 of the Articles of Association to reduce Board members' terms of office;
- recommend that you amend Article 28 of the Articles of Association to remove the obligation to appoint an alternate statutory auditor.

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

1. CLASQUIN Group

1.1. Highlights

After 2021, a year marked by disruption in global logistics chains, 2022 saw a gradual return towards normal market conditions starting from the second quarter.

This trend coincided with a reduction in global air and sea freight goods volumes shipped and a decline in freight rates.

Against this backdrop, the Group continued to bring a large number of projects to fruition.

Development projects

• **Africa:**

Acquisition of a 51% stake in CVL International, Dakar on 1 July 2022.

• **France:**

Acquisition of a 90% stake in Exaciel A.M.C. Logistique, a company based in Paris, on 1 July 2022.

• **China:**

Opening of two new offices in Wuxi and Chongqing, bringing the total number of offices in China to 12.

• **Launch of a 5,900 m² logistics platform at Paris CDG:**

- cross-docking operations,
- air shipments,
- management of North Africa and intercontinental shipments

Mainly dedicated to luxury and high-tech goods.

• **Improvement in the penetration rate of the LIVE* by CLASQUIN collaborative digital platform among Group clients in 2022** (51% of gross profit) together with **growth in deployment of the most advanced and integrated solutions,** particularly EDI and Purchase Order Management (18% of Group gross profit).

** LIVE: collaborative digital platform linking Clasquin and its clients.*

Expansion of the offering

• **Establishment of a new organisational system for managing and acquiring new global clients.**

- gross profit generated by these “Global Accounts” increased 48% in 2022.

Disposal of non-strategic asset

• **1 March 2022 disposal of CLASQUIN SA’s 70% stake in its subsidiary Log System.**

Strengthening of CSR policy based on the three pillars, 3P (People, Partner, Planet):

• **People:** Employee shareholding scheme extended to four new countries.
55% of employees and managers at the French subsidiaries are direct or indirect Group shareholders.

• **Partner:** Adherence to the UN Global Compact, a sign of the Group’s commitment to being a “Good Company”.

• **Planet:** Completion of our first carbon assessment showing an 8.8% reduction in Group emissions in 2022.

1.2 Business volumes and earnings

The number of shipments increased 5.5% year-on-year despite a **decline in the number of sea** (down 3.1%) and **air** (down 4.3%) shipments due to:

- continued **strong growth in the Road Brokerage business** (up 26.9%) boosted by fast-growing trade volumes between France and North Africa and the acquisition of new clients;
- growth in the Logistics business (up 90.2%) driven by **strong recovery in the Fairs and Events business;**
- **growth in the number of customs operations** (up 52.2%).

Gross profit continued to grow (up 14.9% year-on-year, up 82% versus 2019), driven by:

- acquisition of new clients (market share gains): 67% of growth;
- business growth with existing clients: 33% of growth.

Current operating income rose 21.3% due to a limited 13% increase in operating expenses, resulting in a **record 23.9% EBIT/GP ratio** up from 22.6% in 2021 and 12.5% in 2020.

Net profit Group share rose 25.4% due to the reduction in finance costs and improved currency gains.

Financial position

(in euro thousands)	2022	2021	2020
Gross operating cash flow	41.1	35.7	15.1
% of gross profit	*29.3%*	*29.3%*	*19.8%*
Working capital	2.7	36.8	19.1
Shareholders' equity	59.9	45.4	30.9
Net debt	-0.7	33.2	31.6
Leverage (net debt/EBITDA)	-0.0	0.9	1.9
Shareholders' equity (excl. IFRS 16)	60.6	45.7	31.1
Net debt (excl. IFRS 16)	-20.8	22.1	22.6
Leverage (excl. IFRS 16)	-0.6	0.6	1.6

Strong gross operating cash flow coupled with a dramatic reduction in working capital enabled the Group to achieve total net deleverage (€20.8m net cash excluding IFRS 16).

These changes in financial position further strengthen the Group's ability to pursue its development strategy through both organic growth and acquisitions.

2. CLASQUIN SA and its subsidiaries

Sales for CLASQUIN S.A., the Group's parent company and also the Company combining all the operations in France, increased by 18.7% to €421,666 million from €381,806 million the previous year.

(in euro thousands)	SALES (2022)	2022 GROSS PROFIT	2022 V 2021 CHANGE IN GROSS PROFIT	2022 CURRENT OPERATING INCOME	2021 CURRENT OPERATING INCOME
ART SHIPPING INTERNATIONAL SAS	2,924	1,064	4.7%	334	282
BLUE LOTUS	-	-	-	-	-
CARGOLUTION INC.	61,085	9,980	37.4%	1,273	822
CLASQUIN AUSTRALIA PTY Ltd	18	18	-	6	18
CLASQUIN BELGIUM	31,807	3,688	37.3%	551	1,139
CLASQUIN BURKINA FASO	806	115	-6.3%	-14	31
CLASQUIN CHILE	20,776	2,597	13.5%	644	740
CLASQUIN FAIRS & EVENTS	3,996	2,124	707.9%	900	29
CLASQUIN FAR EAST Ltd	37,378	5,852	-3.6%	1,553	1,601
CLASQUIN GERMANY GMBH	26,194	5,715	46.7%	1,954	1,118
CLASQUIN HANDLING SOLUTIONS	212	208	-	-295	-73
CLASQUIN INDIA PVT Ltd	8,518	995	22.7%	442	355
CLASQUIN ITALIA SRL	11,324	1,733	32.8%	381	54
CLASQUIN JAPAN KK Ltd	17,901	3,674	28.7%	1,374	812
CLASQUIN KOREA Ltd	12,133	2,117	12.2%	419	384
CLASQUIN MALAYSIA Ltd	1,512	339	20.0%	71	49
CLASQUIN PORTUGAL LDA	2,972	619	0.3%	9	70
CLASQUIN SINGAPORE PTE Ltd	3,593	820	60.4%	78	131
CLASQUIN T.I. INTERCARGO 1999 SA	68,264	8,560	11.5%	3,843	2,606
CLASQUIN TUNISIA	-	-	-	-7	-
CLASQUIN THAILAND Co. Ltd	10,000	2,117	47.9%	812	420
CLASQUIN USA INC.	110,376	12,353	48.8%	3,541	1,831
CLASQUIN VIETNAM Ltd	5,924	777	-4.2%	83	251
EAST ASIA LOGISTICS COMPANY Ltd	17	14	16.3%	-13	48
FINANCIÈRE CLASQUIN EUROMED	-	-	-	-47	-3
LOG SYSTEM SARL	393	353	-85.3%	-11	38
TRANSPORTS PETIT INTERNATIONAL SA	9,155	1,123	-3.5%	306	406
EXACIEL	12,496	1,515	-	292	-
CVL INTERNATIONAL	819	465	-	-52	-
TOTAL	**460,592**	**69,343**	**28.2%**	**18,427**	**13,159**

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 2022 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 TUNISIA joined the consolidation scope on 1 January 2022.
- EXACIEL A.M.C LOGISTIQUE joined the consolidation scope in 2022;
- CVL INTERNATIONAL joined the consolidation scope in 2022;

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

1.1.2 Consolidated results for the year ended 31 December 2022

(in euro thousands)	IFRS ACCOUNTING STANDARDS				
	2022 PUBLISHED	2022 EXCL. IFRS 16	2021 PUBLISHED	2021 EXCL. IFRS 16	CHANGE EXCL. IFRS 16
Net sales	877,084	877,084	752,179	752,179	16.6%
Cost of sales	-737,105	-630,311	-630,311	-630,311	16.9%
Gross profit	139,980	139,980	121,869	121,869	14.9%
Current operating income	33,400	33,384	27,534	27,420	21.8%
Profit before tax	32,643	33,040	25,069	25,230	31.0%
GROUP CONSOLIDATED NET PROFIT	**23,736**	**24,034**	**18,923**	**19,043**	**26.2%**
NET PROFIT GROUP SHARE	**21,804**	**22,102**	**17,388**	**17,508**	**26.2%**

The comments below are based on the 2022 financial statements excluding the impact of IFRS 16

Net profit Group share for 2020 (excl. IFRS 16) amounted to €22,102,000, up 26.2% from €17,508,000 the previous year. As at 31 December 2022 after net profit for the year, shareholders' equity Group share amounted to €52,469,000, minority interests €7,438,000 and share capital €4,659,000.

Net sales for the year amounted to €877,084,000, up 16.6% from €752,179,000 the previous year.

2022 gross profit was €139,980,000, up 14.9% from €121,869,000 the previous year.

Current operating income (excl. IFRS 16) came in at €33,384,000, up 21.8% from €27,420,000 the previous year. Other operating income and expenses (excl. IFRS 16) amounted to income of €636,000 compared to a €212,000 net expense the previous year.

Total consolidated net profit (excl. IFRS 16) came to €24,032,000, including €22,102,000 net profit Group share.

1.2 Company financial statements

The financial statements for CLASQUIN SA for the year ended 31 December 2022 showed a profit of €13,916,859, the main components of which are as follows:

(in euro thousands)	2022	2021	CHANGE
Net sales	436,439,565	392,835,174	11.10%
Operating income	445,874,827	395,463,652	12.75%
Operating expenses	428,561,339	380,750,667	12.56%
EBIT	17,313,488	14,712,985	17.67%
Financial income	6,377,514	4,124,291	54.63%
Financial expenses	1,543,691	1,015,834	51.96%
Net financial income	4,833,824	3,108,457	55.51%
Pre-tax operating earnings	22,417,312	17,821,442	24.27%
Non-recurring income	1,264,000	202,008	525.72%
Non-recurring expenses	180,243	341,919	-47.28%
Net non-recurring expenses	1,083,757	-139,911	874.60%
Employee incentive and profit-sharing scheme	5,497,823	4,083,458	34.64%
Income tax	3 ,816,387	2,032,488	87.77%
NET PROFIT	**13,916,859**	**11,565,585**	**20.33%**

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

1.3 Application of IFRS

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

2. Financial analysis of risks

2.1 Financial risk management

2.1.1 Liquidity risk management

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

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

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

2.1.2 Interest rate risk

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

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

2.1.3 Inflation risk

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

2.1.4 Currency impact on performance indicators

The CLASQUIN Group is an international business comprising 66 offices in 21 countries 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 the global trade outlook. For example, the health crisis related to the COVID-19 global pandemic has impacted international trade.
- Talent: talented employees are a vital resource; employee recruitment and loyalty present challenges for service companies.
- IT – Technological developments: IT systems, networks and related processes are essential to the Group's business operations. Adapting to technological developments, such as the digitisation and automation of processes and cybersecurity, is a constant challenge.
- Compliance: the sector is subject to a range of increasingly complex national and international laws and regulations.
- Dependence on third parties: there are many players involved in the logistics chain (shipping companies, airlines, road carriers, etc.) and freight forwarders depend on other market players.
- Environmental issues: sector players must encourage better control of their environmental impact in the short, medium and long term, through initiatives that promote greater environmental responsibility and the development and widespread adoption of eco-friendly technologies. The goal is to de-carbonise the supply chain through an energy efficiency approach that supports a reduction in the Group's energy and carbon footprint, saves on costs and helps anticipate related crises.

C - CLASQUIN SA CLIENT AND SUPPLIER PAYMENTS OUTSTANDING

Breakdown of outstanding trade payables and receivables at 31 December 2022 by period overdue (in euros).

Unpaid overdue invoices issued at 31 December 2022

(in euros)	1-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS	TOTAL AMOUNT DUE
Number of invoices					6,196
Balance (incl. VAT) overdue at 31/12/2022 (€)	13,759,173	2,744,953	1,905,150	3,984,301	22,393,578
% of total sales including VAT	3%	1%	0%	1%	5%

Unpaid overdue invoices received at 31 December 2022

(in euros)	1-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS	TOTAL AMOUNT DUE
Number of invoices					4,427
Balance (incl. VAT) overdue at 31/12/2022 (€)	2,333,955	72,359	269,357	454,217	3,129,887
% of total purchases excluding VAT	1%	0%	0%	0%	1%

Invoices excluded relating to disputed trade receivables at 31 December 2022

(in euros)	
Number of invoices	1,088
Total amount	2,992,676

D - RESEARCH AND DEVELOPMENT

Research and development costs at CLASQUIN SA mainly relate to IT tools.

In 2022, these costs totalled €312,000, mainly related to the Cargowise Douane and LIVE projects.

E - DECLARATION OF NON-FINANCIAL PERFORMANCE

The CLASQUIN Group declaration of non-financial performance for the 2022 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 195).

F - MATERIAL POST BALANCE SHEET EVENTS

On 17 January 2023, the CLASQUIN Group and the PUECH family group announced the signing of an agreement for the CLASQUIN Group to acquire a controlling interest in the TIMAR Group.

This acquisition relates to the 63.52% of share capital and voting rights of TIMAR SA held by the members of the PUECH family group, resulting in an obligation to file a mandatory takeover bid for the remaining TIMAR capital.

TIMAR is a Moroccan group listed on the Casablanca Stock Exchange that operates in Europe, North Africa and West Africa. For almost 40 years, the TIMAR Group has designed innovative solutions in international transport, logistics and goods transit. It operates in North Africa (Morocco, Tunisia, Mauritania), West Africa (Senegal, Mali, Ivory Coast) and Europe (France, Spain, Portugal) through 14 legal entities. The Timar Group has 430 employees. Reported data (unaudited) at the date this report was prepared shows 155,300 operations in 2022 (up 10% versus 2021) and 2022 revenues of MAD 666 million (up 23% versus 2021).

By working together on the France-Morocco route for over 30 years, the two groups have significantly accelerated their development and strengthened their business relationships, particularly since the 2015 takeover of LCI by the CLASQUIN Group.

The operation enables the CLASQUIN Group to benefit from:

- experienced and committed teams from the TIMAR Group to bolster CLASQUIN Group Road Brokerage/RORO;
- the expansion of the service offering across the European/North African markets for the new Group's clients;
- a strong brand and market positioning in North Africa to boost the Group's development strategy in the EuroMed region;
- an integrated network of operating subsidiaries in sub-Saharan Africa.

The Moroccan Competition Council authorised the transaction.

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

Market outlook:

- International trade by volume: up 1.0% (source: WTO),
- Air freight by volume: down 4.3% (source: IATA),
- Sea freight by volume: -2.5/-5%.

Outlook for CLASQUIN:

- Business (volumes): outperform market growth,
- Unit margins: declining in line with market stabilisation.

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 2022 amounting to approximately 69.4% of consolidated net profit Group share.

We therefore recommend that you allocate CLASQUIN SA's net profit for the year amounting to €13,916,858.85 as follows:

Distribution of a dividend amounting to €15,140,242:

- drawn from net profit in the amount of €13,916,858.85,
- and the remainder, i.e. €1,223,383.15, to retained earnings.

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

Each shareholder would thus receive a dividend of €6.50 per share. This dividend would be paid on 14 June 2023.

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

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

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

FINANCIAL YEAR	DIVIDEND DISTRIBUTION PER SHARE
31 December 2021	€3.70
31 December 2020	€1.30
31 December 2019	-

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 €132,929 in respect of non-tax-deductible expenses and that corporate tax paid on this amount at the base rate came to €33,232.

Non-tax-deductible expenses for the year include:

NON-DEDUCTIBLE EXPENSES	
Non-deductible passenger vehicle rent	110,192
Tax on passenger vehicles	22,738
Total non-deductible expenses	**132,929**

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 is included in this report.

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

- CLASQUIN TUNISIA joined the consolidation scope on 1 January 2022;
- the equity stake in CLASQUIN FAIRS & EVENTS was brought to 84.85% in 2022;
- the acquisition of a 90% stake in EXACIEL A.M.C LOGISTIQUE in 2022;
- the acquisition of a 51% stake in CVL INTERNATIONAL in 2022;
- the equity stake in CARGOLUTION was brought to 87.11% in 2022.

The Company has a number of secondary establishments in France.

K - CONTROLLED COMPANIES

As at 31 December 2022, the Company controlled the following companies directly or indirectly:

List of subsidiaries directly held by CLASQUIN SA:

NAME OF COMPANY	REGISTERED OFFICE	% INTEREST 2022	% INTEREST 2021
PARENT COMPANY			
CLASQUIN SA	Lyon	Holding company	Holding company
DIRECTLY OWNED COMPANIES			
ART SHIPPING INTERNATIONAL SAS	Paris	100%	100%
BLUE LOTUS	Hong Kong	100%	100%
CARGOLUTION INC.	Montreal	87%	81%
CLASQUIN AUSTRALIA PTY Ltd	Melbourne	100%	100%
CLASQUIN BELGIUM	Tournai	55%	55%
CLASQUIN BURKINA FASO	Bobo-Dioulasso	100%	100%
CLASQUIN CHILE	Santiago	100%	100%
CLASQUIN FAIRS & EVENTS	Lyon	85%	70%
CLASQUIN FAR EAST Ltd	Hong Kong	100%	100%
CLASQUIN GERMANY GMBH	Frankfurt	100%	100%
CLASQUIN HANDLING SOLUTIONS	Roissy	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 SINGAPORE PTE Ltd	Singapore	100%	100%
CLASQUIN T.I. INTERCARGO 1999 SA	Barcelona	85%	85%
CLASQUIN THAILAND Co. Ltd	Bangkok	49%	49%
CLASQUIN USA INC.	New York	80%	80%
CLASQUIN VIETNAM Ltd	Ho Chi Minh City	99%	99%
EAST ASIA LOGISTICS COMPANY Ltd	Ho Chi Minh City	49%	49%
FINANCIÈRE CLASQUIN EUROMED	Lyon	95%	95%
LOG SYSTEM SARL	Lyon	-	70%
TRANSPORTS PETIT INTERNATIONAL SA	Clermont-Ferrand	56%	56%
CLASQUIN TUNISIA	Tunis	49%	-
EXACIEL A.M.C. LOGISTIQUE SA	Roissy	90%	-
CVL INTERNATIONAL	Dakar	51%	-

List of subsidiaries indirectly held by CLASQUIN SA:

NAME OF COMPANY	REGISTERED OFFICE	% INTEREST 2022	% INTEREST 2021
INDIRECT SUBSIDIARIES			
COMPANIES OWNED BY CLASQUIN FAR EAST Ltd			
CLASQUIN SHANGHAI Ltd	Shanghai	100%	100%
EUPHROSINE Ltd	Hong Kong	69%	69%
COMPANIES OWNED BY FINANCIÈRE CLASQUIN EUROMED			
LCI CLASQUIN	Villefranche	95%	95%
LCI TUNISIE SARL	La Marsa	95%	95%
LCI TRANSPORT SARL	Rades	43%	43%
SCI LACHA	Villefranche	59%	59%
COMPANIES OWNED BY LOG SYSTEM			
COSMOS CONSULTANTS	Paris	-	70%
LOG SYSTEM TUNISIA	Tunis	-	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 2022.

M - BOARD MEMBER AND STATUTORY AUDITOR APPOINTMENTS

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

N - RECOMMENDED ALLOCATION OF DIRECTORS' FEES

We recommend that you set the total amount of remuneration to be distributed among the Board members for the year ending 31 December 2023 at €60,000.

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

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

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

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

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

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

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

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

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

The maximum theoretical amount for carrying out this programme is €34,939,020 (maximum theoretical amount excluding treasury shares), financed either with equity or via short to medium-term external financing.

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

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

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

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

2. Authorisation 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.

As such, the Board of Directors shall be granted, 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 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.

a. The total nominal value of capital increases executed immediately and/or in the future may not exceed three million euros (€3,000,000) 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 (€40,000,000), which shall be independent from the cap specified under paragraph 2.1.a above.

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.

2.2. 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.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.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.

2.3. 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.

The Board of Directors would be granted, 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.

a. The total nominal value of capital increases to be carried out immediately and/or in the future may not exceed three million euros (€3,000,000), this amount being deducted from the cap specified under 2.1.a.

b. The total par value of issues of debt-based securities, relating in particular to bonds, may not exceed forty million euros (€40,000,000), this amount being deducted from the overall cap specified under section 2.1.b but not from the cap specified under section 2.3.a.

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

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.

2.4. 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 et seq., 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 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 preferential subscription rights, for which subscription 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 (€3,000,000) and, with regard to a share offer specified under Article L. 411-2 (II) of the French Monetary and Financial Code, may not exceed, under any circumstances, 20% of the Company's share capital per year, it being specified that this amount shall be deducted from the cap set under section 2.1.a.,
- resolve that the total par value of issues of debt-based securities, relating in particular to bonds, may not exceed forty million euros (€40,000,000), this amount being deducted from the overall cap specified under section 2.1.b but from not the cap specified in the previous paragraph,

- resolve to waive the shareholders' preferential subscription right to securities 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.

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

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

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

- resolve that the total number of shares allocated as bonus shares pursuant to this authorisation shall not exceed four per cent (4%) of the total shares making up the Company's share capital as of the date of the Annual General Meeting, it being specified that this cap does not take into account any adjustments made to protect the rights of the beneficiaries, in accordance with statutory and regulatory provisions,
- resolve that the shares shall vest to their beneficiaries at the end of a vesting period set by the Board of Directors; this period may not be less than one year, and said shares must be held for a minimum period also set by the Board of Directors, it being understood that this period may not be less than one year, subject, however, to the possibility for the Board of Directors, in particular with regard to beneficiaries who are not tax residents of France, to waive the aforementioned retention period provided that the vesting period is at least equal to the cumulative vesting and retention periods set by applicable statutory and regulatory provisions on the date of the Board of Directors' decision,
- resolve that the vesting period shall end prematurely if the beneficiary becomes disabled to an extent corresponding to classification in the second or third of the categories specified in Article L. 341-4 of the French Social Security Code,
- resolve that, in the event of the beneficiary's death, their shares shall be vested pursuant to the provisions of Article L. 225-197-3 of the French Commercial Code,
- resolve that the Board of Directors may provide that the shares vested pursuant to this authorisation must be held in registered form for a length of time to be determined by the Board of Directors,
- duly note that, for new shares to be issued, this authorisation will involve, at the end of the vesting period, increasing the share capital by capitalisation of reserves, profits or additional paid-in capital in favour of the recipients of the said shares and note that this resolution results in the automatic waiver by the shareholders, in favour of the recipients of the bonus shares, of the portion of reserves, profits or additional paid-in capital that would thus be incorporated into the share capital as well as their preferential subscription rights,
- authorise the Board of Directors to adjust the number of shares as required due to any equity transactions executed during the vesting period in order to maintain the beneficiaries' rights,
- delegate to the Board of Directors all powers required for the exercise of this authorisation, including the power to determine the identity of the beneficiaries and the number of shares allocated to each one, to determine whether the shares allocated free of charge are new or existing shares and to set the terms and conditions and, where applicable, the criteria for allocating the shares and, more generally, to do all that is necessary for the purposes of implementing this authorisation and its consequences.

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

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

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

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

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

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

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

The shareholders must waive their preferential subscription right in favour of those persons belonging to a company savings plan in the form of an FCPE employee investment fund (or any other plan for which, under Articles L. 3332-18 et seq. of the French Labour Code, a capital increase may be reserved for members of the plan under equivalent conditions) of the Company and the companies belonging to its Group, as defined in Article L. 225-180 of the French Commercial Code.

The price shall be determined in accordance with the law and, in particular, with the objective practices used for valuing shares. The subscription price would not be higher than the subscription price thus determined or more than 30% lower than this price (40% when the lock-in period set out in the plan in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labour Code is 10 years or more); however, the Board of Directors could reduce this discount at its own discretion, in particular should an offer be made to company savings plan members of securities on the international market and/or abroad in order to meet the requirements of local applicable laws.

The final amount of the capital increase, subject to the aforementioned price limits, would be set at no higher than the number of shares actually subscribed by employees at the subscription closing date set by the Board of Directors.

The shares must be fully paid up on the day of subscription and would be locked in for five (5) years effective from the final capital increase date, except in those cases listed exhaustively by law.

The authorisation granted to the Board of Directors to decide on a capital increase reserved for 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 - UPDATE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Recommendation to amend Article 10 of the Articles of Association to take into account the change in the conditions for notifying the crossing of thresholds in the Euronext Growth Market Rules

As the condition for notifying the crossing of thresholds of the Euronext Growth Rules and Market has been modified, we recommend that this General Meeting amended the last paragraph of Article 10 of the Articles of Association, to bring it up to date with the condition for notifying the crossing of thresholds of the Euronext Growth Rules and Market (90% instead of 95% previously).

Recommendation to amend Article 14 of the Articles of Association to reduce Board members' terms of office

The term of office of Board members is currently six (6) years, in accordance with statutory provisions. The principles of good governance recommend that the Articles of Association provide for a shorter term of office for Board members.

We therefore propose that you amend point 1, paragraph 3 of Article 14 of the Articles of Association to reduce Board members' terms of office to four (4) years, it being specified that the new term of office would apply to any appointment made after the date the Articles of Association are updated by this Meeting. The terms of office of current Board members would remain unchanged.

Recommendation to amend Article 28 of the Articles of Association to remove the obligation to appoint an alternate statutory auditor

The appointment of one or more alternate auditors to replace the regular statutory auditors is no longer required if the statutory auditor is a legal entity (other than an EURL or SASU), unless a statutory provision provides otherwise. As the Articles of Association were drafted in accordance with the previous statutory provisions providing for the appointment of alternate auditors, we recommend amending Article 28, point 1 of the Articles of Association in order to remove the obligation to appoint an alternate auditor in cases not required by law.

Q - STOCK OPTIONS — BONUS SHARE ALLOCATIONS

Pursuant to the provisions of Articles L. 225-184 and L. 225-197-4 of the French Commercial Code, the Annual General Meeting must be kept informed of stock option and bonus share plans.

No stock option plans have been implemented.

The Company has implemented a bonus share plan and in 2019 allocated 39,444 bonus shares to employees and executive officers of the Company and related companies.

The objectives of this bonus share plan are to:

- rally Group directors and managers around the corporate mission led by the Chief Executive Officer;
- expand the core group of shareholder-managers in order to strengthen their loyalty to the Group over the long term;
- encourage directors and managers to focus on the Group's performance objectives.

These performance shares are allocated under a joint investment plan.

The Board of Directors also allocated 1,116 additional bonus shares in 2020.

In accordance with the provisions of Article L. 225-197-4 (1) of the French Commercial Code, the Annual General Meeting is informed of the allocation of bonus shares during the year by means of a special report.

These plans are subject to a number of conditions and criteria, including presence and performance criteria.

R - REPORT ON TRANSACTIONS CARRIED OUT BY THE COMPANY ON ITS OWN SHARES DURING THE FINANCIAL YEAR

In application of the provisions of Article L. 225-211 (2) of the French Commercial Code and pursuant to the authorisation granted by the Combined Annual General Meeting of 9 June 2022, we hereby inform you that the Company carried out the following transactions during the financial year ended 31 December 2022:

- Number of shares purchased during the financial year: 45,229 shares
- Number of shares sold during the financial year: 27,946 shares
- Average purchase price: €61.2525
- Average sale price: €62.1024
- Transaction costs: €1,849.95
- Number of shares registered in the Company's name as at 31 December 2022: 34,821 shares,
- Estimated purchase cost of shares: €1,920,503.66,
- Share par value: €2.00,
- Proportion of share capital represented: 1.49% of the share capital,

Information on the execution of share purchase transactions per objective set in the share buyback programme decided by the Combined Annual General Meeting of 9 June 2022:

OBJECTIVES	NUMBER OF SHARES ACQUIRED	AVERAGE PURCHASE PRICE (€)	NUMBER OF SHARES SOLD	REALLOCATION
Liquidated	30,085	€61.3399	27,946	N/A
Coverage of stock option and/or bonus share plans or equivalent schemes	15,144	€61.0791	N/A	N/A

For information, the CLASQUIN share price was €76.40 on 3 January 2022 and €59.60 on 30 December 2022.

S - INFORMATION ON SHARE CAPITAL AND VOTING RIGHTS

In accordance with the provisions of Article L. 233-13 of the French Commercial Code and in view of information and notices received pursuant to Articles L. 233-7 and L. 233-12 of said Code, we inform you of the following:

- Identity of shareholders, at the end of the financial year, directly or indirectly holding more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% and 95% of the share capital or voting rights:
  - OLYMP, a company controlled by Yves Revol, held 36.78% of the share capital and 49.27% of the voting rights,
  - Yves Revol held 4.60% of the share capital and 6.16% of the voting rights,
  - ARIANE PARTICIPATIONS, a company controlled by Hugues Morin, held 5.36% of the share capital and 6.93% 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:
  - no threshold crossing disclosures were made to the Company during this period.

T - 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 2022 by directors and persons closely related to them. This statement has been produced based on information we have received:

- Number of shares sold: 2,789 shares;
- Number of shares purchased: 26,994 shares;
- Number of shares subscribed: 0;
- Number of shares exchanged: 0.

PERSONS CONCERNED	NUMBER OF SHARES PURCHASED DURING THE YEAR	NUMBER OF SHARES SOLD DURING THE YEAR
OLYMP	15,765 shares	1,601 shares
Hugues Morin and related persons	9,152 shares	600
Laurence Ilhe	2 077 shares	588 shares

U - 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 2022, by the shares held by Company employees and by employees of affiliated 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 2022, the CLASQUIN PERFORMANCES investment fund held 5.3% of the Company's share capital.

V - BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

1. Information concerning corporate officers

1.1 List of offices and positions held

In accordance with Article L. 225-37 of the French Commercial Code, we hereby list below all the offices and positions held during the year in all relevant companies by each director. This list has been drawn up based on information provided by each party concerned.

Positions and offices held by Yves Revol, Chairman of the Board of Directors

Chairman of OLYMP

Chairman of CLASQUIN FAR EAST

Board member of CLASQUIN JAPAN

Chairman of CLASQUIN VIETNAM

Board member of EAST ASIA LOGISTICS Ltd

Chairman of CLASQUIN SHANGHAI

Board member of EUPHROSINE

Chairman and member of the FINANCIÈRE CLASQUIN EUROMED Supervisory Board

Joint managing director of CLASQUIN BURKINA

Chairman of the LOG SYSTEM Supervisory Board until 1 March 2022

Chairman of the Board and Board member of CARGOLUTION Inc.

Managing director of SCI DE LA LOUVE

Managing director of SCI MAIALYS

Managing director of SCI CALLIOPE

Managing director of SCI APHRODITE

Managing director of SCI HESTIA

Managing director of SCI WHITE STREET 5

Managing director of SCI JUNON

Positions and offices held by Philippe Lons, Board member and Deputy Managing Director

Board member of CLASQUIN JAPAN

Board member of CLASQUIN ITALIA

Representative of CLASQUIN

Board member of CLASQUIN FAR EAST

Board member of CLASQUIN SINGAPORE

Board member of CLASQUIN KOREA

Board member of CLASQUIN MALAYSIA

Board member of CLASQUIN AUSTRALIA

Board member of CLASQUIN THAILAND

Board member of CLASQUIN USA

Board member of CLASQUIN SHANGHAI

Board member of CLASQUIN INDIA

Board member of CLASQUIN INTERCARGO

Member of the FINANCIÈRE CLASQUIN EUROMED Supervisory Board

Board member of CLASQUIN CHILE

Board member of BLUE LOTUS OCEAN LINE

Board member of CLASQUIN BELGIUM

Chief Financial Officer of CLASQUIN SA

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

Chairman of OLYMP PRIVATE EQUITY
Chairman of ACR OLYMP
Chairman of JCR OLYMP

Positions and offices held by Jean-Christophe Revol, Permanent representative of OLYMP

Board member of CLASQUIN INTERCARGO
Managing director of OLYMP
South Europe International Sales Director at CLASQUIN INTERCARGO

Positions and offices held by Hugues Morin, Board member and Chief Executive Officer

Chairman of CLASQUIN ITALIA
Member of the FINANCIÈRE CLASQUIN EUROMED Supervisory Board
Board member of CLASQUIN AUSTRALIA
Board member of CLASQUIN MALAYSIA
Board member of CLASQUIN INDIA
Board member of CLASQUIN SINGAPORE
Joint managing director of CLASQUIN BURKINA
Chairman of the Board of Directors of CLASQUIN CHILE
Managing director of CLASQUIN PORTUGAL
CEO of CLASQUIN FAIRS & EVENTS
Board member of CLASQUIN JAPAN
Board member and legal representative of CLASQUIN KOREA
Chairman and Board member of CLASQUIN INTERCARGO
Managing director of ARIANE PARTICIPATIONS
Chairman and Board member of CARGOLUTION Inc.
Board member of BLUE LOTUS OCEAN LINE
Board member of CLASQUIN FAR EAST
Board member of CLASQUIN USA
Representative of ARIANE PARTICIPATIONS,
Board member of CLASQUIN BELGIUM

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
Board member of CLASQUIN SHANGHAI
Secretary, Treasurer and Board member of CARGOLUTION Inc.
Board member of CLASQUIN BELGIUM
Permanent representative of Action Logement Immobilier on the Board of Directors of ALLIADE HABITAT
Group General Secretary of CLASQUIN SA

Positions and offices held by Ma Fan, Board member

Other offices:

Chairwoman of SHAO YANG Institute, University of Chinese traditional medicine

Chairwoman of China Business Owners Federation of Lyon (FCECL).

Positions and offices held by Claude Revel, Board member

Other offices:

Chairwoman of INFORMATIONS & STRATEGIES

Chairwoman of GIE France Sport Expertise

Director of think tank SKEMA PUBLIKA

Positions and offices held by Laurent Fiard, Board member

Other offices:

Co-founder, Chairman and Chief Executive Officer of VISIATIV

Co-founder of MOMENTUP

Co-founder of SWARM

Board member of LA VIE CLAIRE

Board member of ALDES

Chairman of AUVERGNE RHONE ALPES INVESTISSEMENT

Co-Chairman of the IFA French Institute of Directors, Auvergne Rhône-Alpes

1.2 Information on the exercise of senior management

It is to be noted that as of 1 January 2019:

- Yves Revol is the Chairman of CLASQUIN's Board of Directors,
- Hugues Morin is the Chief Executive Officer.

On 9 June 2021, following the reappointment of Yves Revol as Board member by the Annual General Meeting on the same day, the Board of Directors decided to maintain the separation of the duties of Yves Revol as Chairman of the Board of Directors and Hugues Morin as Chairman of the Board of Directors. His appointment as Managing Director was confirmed by the Board of Directors on 9 June 2022.

1.3 Duration of Board member appointments

Yves Revol was reappointed as Board member by the Annual General Meeting of 9 June 2021 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026, and as Chairman of the Board of Directors by the Board of Directors on 9 June 2021 until further decision by the Board of Directors and, at the latest, until he ceases to be a Board member.

Philippe Lons was reappointed as Board member by the Annual General Meeting on 9 June 2021 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026. He was reappointed as Deputy Managing Director by the Board of Directors on 9 June 2021. His appointment as Deputy Managing Director was confirmed by the Board of Directors on 9 June 2022.

OLYMP was reappointed as Board member by the General Meeting on 9 June 2022 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2027.

Hugues Morin was reappointed as Board member by the Annual General Meeting on 9 June 2022 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2027. His appointment as Managing Director was confirmed by the Board of Directors on 9 June 2022.

Laurence Ilhe was appointed as Board member by the Annual General Meeting on 5 June 2019 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2024. She was reappointed as Deputy Managing Director by the Annual General Meeting of 9 June 2021. His appointment as Deputy Managing Director was confirmed by the Board of Directors on 9 June 2022.

Ma Fan was appointed as Board member by the Annual General Meeting on 5 June 2019 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2024.

Claude Revel was appointed as Board member by the Annual General Meeting on 10 June 2020 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.

Laurent Fiard was appointed as Board member by the Annual General Meeting on 9 June 2021 until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

1.4 Information on Statutory Auditor appointments

IMPLID was appointed as joint regular statutory auditor and SDGS as joint alternate statutory auditor by the Annual General Meeting of 7 June 2018 for a six-year term expiring at the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2023.

- **ERNST & YOUNG AUDIT** was appointed as joint regular statutory auditor and AUDITEX as joint alternate statutory auditor by the Annual General Meeting of 9 June 2021 for a six-year term expiring at the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

1.5 Agreements entered into by a manager or major shareholder of the parent company with a subsidiary

Pursuant to the French Commercial Code, we hereby inform you that no agreements were entered into, directly or via an intermediary, between i) any of the corporate officers or shareholders holding more than 10% of the voting rights in the Company and ii) another company in which the Company directly or indirectly holds over half of the share capital, with the exception of agreements entered into in the ordinary course of business and on arm's length terms: Technical consulting services provided and charged (€50,000) by ARIANE PARTICIPATIONS, a company controlled by Hugues Morin, to ART SHIPPING INTERNATIONAL following the resignation of the latter company's managing director.

2. Summary of currently valid powers granted by the 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 powers granted by the Annual General Meeting to the Board of Directors for capital increases,
- exercise of the following authorisations during the year.

CURRENTLY VALID POWERS GRANTED BY THE ANNUAL GENERAL MEETING TO THE BOARD OF DIRECTORS FOR CAPITAL INCREASES	
Delegations granted by the Combined Annual General Meeting of 9 June 2022	• Renewal of the authorisation granted to the Board of Directors to cancel shares held or purchased by the Company up to a limit of 10% of the share capital and to reduce the share capital accordingly, said authorisation having been granted for an eighteen-month (18) term.
	• Authorisation granted to the Board of Directors, for a thirty-eight (38) month term, on one or more occasions and at its sole discretion, to make bonus allocations of its choice, either of existing shares in the Company originating from previous purchases or of new shares issued via a capital increase, to employees and executive officers of the Company and of related entities within the meaning of Article L. 225-197-2 of the French Commercial Code, as determined by the Board, or to specific categories of employees or executive officers, where the total number of shares resulting from this authorisation to allocate new or existing bonus shares may not exceed a total of four per cent (4%) of the total shares making up the Company's share capital on the allocation date.
	• Authorisation granted to the Board of Directors, for a twenty-six (26) month term, to carry out share capital increases at its sole discretion, subject to a maximum nominal value increase of €300,000, without preferential subscription rights in favour of individuals belonging to a company savings plan through an FCPE employee investment fund (or any other plan for which, under Article L. 3332-18 of the French Labour Code, a capital increase may be reserved for members of the plan under equivalent conditions) of the Company or companies belonging to its Group, as defined in Article L. 225-180 of the French Commercial Code.
Delegations granted by the Combined Annual General Meeting of 9 June 2021	• Authorisation granted to the Company to increase its share capital by a maximum nominal value of €3,000,000 (and €40,000,000 in respect of debt-based securities, relating in particular to bonds) by issuing any securities, with preferential subscription rights, as appropriate, with authority granted to the Board of Directors to decide on said capital increases during a twenty-six (26) month term.
	• Authorisation granted to the Company to increase its share capital by a maximum nominal value of €3,000,000 (and €40,000,000 in respect of debt-based securities, relating in particular to bonds) by issuing any securities, without preferential subscription rights, by means of public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, with authority granted to the Board of Directors for a twenty-six (26) month to decide on said capital increases.
	• Authorisation granted to the Company to increase its share capital by a maximum nominal value of €3,000,000 by issuing ordinary shares or any other securities, as part of an offer specified under Article L. 411-2 (II) of the French Monetary and Financial Code, without preferential subscription rights by means of offers to the persons referred to in Article L. 411-2 (I) of the French Monetary and Financial Code, up to a limit of 20% of the share capital per year, with authority granted to the Board of Directors for a twenty-six (26) month term to decide on said capital increases.
	• Authorisation granted to the Board of Directors, for a twenty-six (26) month term, to increase the number of securities to be issued as part of the aforementioned capital increases, if a surplus of subscription requests is received, pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code.
	• Authorisation granted to the Board of Directors, for a twenty-six (26) month term, to carry out share capital increases at its sole discretion, subject to a maximum nominal value increase of €300,000, without preferential subscription rights in favour of individuals belonging to a company savings plan through an FCPE employee investment fund (or any other plan for which, under Article L. 3332-18 of the French Labour Code, a capital increase may be reserved for members of the plan under equivalent conditions) of the Company or companies belonging to its Group, as defined in Article L. 225-180 of the French Commercial Code.
	EXERCISE OF THE AFOREMENTIONED AUTHORISATIONS DURING THE YEAR
Board of Directors meeting on 14 December 2021	• Decision of the Board of Directors to exercise the authorisation granted by the Combined Annual General Meeting of 9 June 2021 to carry out a share capital increase without preferential subscription rights in favour of individuals belonging to a company savings plan through an FCPE employee investment fund, for a maximum of 150,000 new shares with further delegation of authority to the Chief Executive Officer to implement this employee shareholding transaction and carry out the capital increase and, in particular: set the subscription period and price (equal to the value of the Company's share as determined in accordance with the provisions of Article L. 3332-20 of the French Labour Code, less a 30% discount which the Chief Executive Officer may decide to reduce or cancel), set the number of shares to be issued, record the completion of the capital increase and have the shares issued and paid up.
Decisions of the Chief Executive Officer of 25 April 2022	• Decision of the Managing Director on 25 April 2022 to set the subscription period for the capital increase reserved for members of the FCPE from 29 April 2022 to 13 May 2022, and to set the subscription price at €49.12 (i.e. at a 30% discount to the benchmark price).
Decisions of the Chief Executive Officer of 16 June 2022	• Decision of the Chief Executive Officer of 16 June 2022 noting the completion of the capital increase reserved for members of the FCPE by issuing 22,867 new shares with a par value of €2 each. The additional reports are made available to Shareholders.

W - AUDIT BY THE STATUTORY AUDITORS

We are going to read you the statutory auditors' reports concerning:

- the Company financial statements,
- the consolidated financial statements,
- the agreements specified under Articles L. 225-38 et seq. of the French Commercial Code,
- the cancellation of shares purchased by the Company under its share buyback programme,
- the powers granted to the Board of Directors to issue any type of securities with or without preferential subscription rights,
- the 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 authorisation granted to the Board of Directors to allocate existing or new bonus shares,
- the decision taken in application of the employee savings scheme.

We hope that all of the resolutions presented to you will meet with your approval.

The Board of Directors

Appendix 1

Subsidiaries and shareholdings

SUBSIDIARIES AND SHAREHOLDINGS (over 50% equity interest) *(in euros)*	SHARE CAPITAL (EXCLUDING SHARE PREMIUM)	EQUITY AT 31 DECEMBER 2022	EQUITY IN %	CARRYING AMOUNT OF SHARES HELD	
				(GROSS)	(NET)
BLUE LOTUS OCEAN LINE Ltd	-	-	100%	-	-
CLASQUIN FAR EAST (1)	96,472	5,407,129	100%	128,893	128,893
CLASQUIN AUSTRALIA	477,281	457,204	100%	365,428	365,428
CLASQUIN JAPAN	92,140	1,388,927	100%	196,746	196,746
CLASQUIN KOREA	202,746	864,685	100%	214,493	214,493
CLASQUIN SINGAPORE	233,468	746,529	100%	232,047	232,047
CLASQUIN THAILAND (2)	175,825	1,635,762	49%	145,956	145,956
CLASQUIN MALAYSIA	229,021	354,861	100%	241,717	241,717
CLASQUIN ITALIA	100,000	1,089,793	100%	945,655	945,655
CLASQUIN USA	365,622	6,007,287	80%	784,638	784,638
CLASQUIN VIETNAM	68,840	277,007	99%	81,500	81,500
CLASQUIN GERMANY	700,000	1,531,102	100%	200,000	200,000
CLASQUIN INDIA	882,323	1,401,161	100%	929,293	929,293
CLASQUIN BURKINA FASO (3)	15,245	-15,095	100%	15,245	-
CLASQUIN INTERCARGO	90,165	6,487,772	85%	2,466,562	2,466,562
CLASQUIN CHILE (4)	1,436,805	2,139,364	100%	1,518,616	1,500,000
CLASQUIN PORTUGAL (4)	200,000	1,123	90%	284,068	-
ART SHIPPING INTERNATIONAL	10,000	369,328	100%	1,041,562	1,024,612
FINANCIÈRE CLASQUIN EUROMED (4)	3,000,000	15,657,292	95%	4,684,444	4,682,303
CLASQUIN FAIRS & EVENTS (4)	50,000	1,123	85%	123,767	112,000
CARGOLUTION (4)	31,920	3,239,365	87%	8,426,806	8,141,509
CLASQUIN EAL (2) (3)	10,493	-15,970	49%	4,987	-
CLASQUIN HANDLING SOLUTIONS (4)	400,000	7,612	100%	400,685	400,000
CLASQUIN BELGIUM (4)	325,000	1,591,187	55%	191,167	178,750
CLASQUIN TUNISIA (3) (4)	302	-16,966	49%	2,160	-
TRANSPORTS PETIT INTERNATIONAL (4)	41,152	1,386,423	56%	650,469	649,771
EXACIEL (4)	160,500	770,526	90%	3,155,337	3 ,50,595
CVL INTERNATIONAL (4)	76,225	549,858	51%	506,005	376,036
TOTAL	**9,471,544**	**54,265,997**		**27,938,247**	**27,148,505**

(1) Including a €2,146,610 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 EAL and CLASQUIN TUNISIA, given that the Group share of shareholders' equity is negative (-€34,032 in total), the shares have been written off and an additional impairment charge was recognised as a provision for financial risks and contingencies.
(4) The net value of its equity investments in subsidiaries are exclusive of incorporation costs.

ADVANCES AND LOANS GRANTED BY THE COMPANY		AMOUNTS OF GUARANTEES AND SECURITIES GIVEN BY THE COMPANY AT 31 DECEMBER 2022	SALES FOR THE FINANCIAL YEAR (EXCL. VAT)	2022 NET PROFIT	DIVIDENDS RECEIVED BY THE COMPANY DURING THE YEAR
INITIAL AMOUNT	CAPITAL OUTSTANDING				
-	-	-	-	-	-
-	-	3,132,175	38,263,551	1,422,114	1,692,684
-	-	-	18,015	5,920	-
-	-	-	17,900,864	848,062	426,299
-	-	889,227	12,132,799	388,307	165,563
-	-	686,938	3,901,267	29,374	-
-	-	85,000	10,003,848	628,235	-
-	-	63,592	1,536,705	36,125	-
-	-	100,000	11,324,097	341,963	-
-	-	5,701,734	110,413,630	2,570,784	380,690
-	-	186,942	5,923,922	1,123	-
200,000	-	650,000	26,345,932	1,331,102	650,394
-	-	0	8,517,554	272,361	-
-	-	-	806,484	-15,668	-
-	-	-	68,330,191	2,977,411	59,000
-	-	1,869,421	20,775,595	559,610	-
200,000	200,000	140,000	3,154,387	2,262	-
-	-	0	2,923,507	247,252	500,000
-	-	-	88,928	1,911,646	-
350,000	-	-	4,001,783	671,636	-
500,000	-	897,386	61,216,784	1,223,450	113,752
-	-	-	16,900	-13,392	-
-	-	1,300,000	839,791	-319,632	-
4,178,750	178,750	192,000	32,210,055	425,866	-
161,887	161,887	-	192,972	-17,268	-
	-	-	9,153,629	210,998	150,045
-	-	-	12,499,705	218,715	-
-	-	-	818,965	-43,330	-
5,590,637	**540,637**	**15,894,415**	**463,311,860**	**15,901,161**	**4,674,426**

Appendix 2

Statement of financial results for the last five years

(in euros)	2018	2019	2020	2021	2022
CAPITAL AT YEAR-END					
Share capital	4,612,802	4,612,802	4,612,802	4,612,802	4,658,536
Number of ordinary shares	2,306,401	2,306,401	2,306,401	2,306,401	2,329,268
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)	167,489,109	173,384,719	193,513,458	392,835,174	436,439,565
Profit before tax, profit sharing, amortisation, depreciation and provisions	2,790,939	4,563,918	6,801,750	22,802,933	25,100,965
Income tax	-1,200	0	46,992	2,032,488	3,816,387
Employee incentive and profit-sharing scheme	1,209,055	1,321,502	602,643	4,083,458	5,497,823
Profit after tax, profit sharing, amortisation, depreciation, impairment and provisions	-158,641	986,277	2,597,089	11,565,585	13,916,859
Earnings distributed	1,499,161	0	2,998,321	8,533,684	
EARNINGS PER SHARE					
Profit after tax and profit sharing, before amortisation, depreciation, impairment and provisions	0.69	1.41	2.67	7.24	6.78
Profit after tax, profit sharing, amortisation, depreciation and provisions	-0.07	0.43	1.13	5.01	5.97
Allocated dividend	0.65	-	1.30	3.70	
EMPLOYEES					
Average number of employees	257	287	292	326	357
Wages	12,971,685	14,518,707	13,054,157	17,183,349	18,969,141
Employee welfare expenses (social security, charities)	5,423,240	5,859,083	5,775,651	8,555,015	8,758,876

DECLARATION OF NON-FINANCIAL PERFORMANCE 2022

Appendix 3

Declaration of non-financial performance

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

CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

THE CLIENTS, PROFIT & Fun COMPANY

THE CLIENTS, PROFIT & Fun COMPANY

clasquin.com

Chairman's message

With an integrated network of over 66 offices and 1,100 employees worldwide, CLASQUIN is the only French multinational SME operating in the global freight forwarding and overseas logistics sector.

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

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

Driven by the Group's growing determination to contribute to the common good, we have for several years now been integrating 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 has operated since 2021 under the aegis of Fondation de France.

I wish you all an enjoyable read of our 2022 Declaration of Non-Financial Performance, which has been drawn up in keeping with our Corporate Social Responsibility (CSR) policy.

Yves REVOL, CHAIRMAN, CLASQUIN GROUP

"CLASQUIN, a unique positioning underpinned by boldness, a winning mindset, a performance culture and a strong determination to contribute to the common good."

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1 STRATEGY AND PROFILE

Strategy and profile

CLASQUIN, unique in its field

Description of main operations, products and services

As a 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 information system, which constitute barriers to entry for new entrants on the market.

The flexibility and client proximity of a mid-tier company coupled with the expertise of a large group

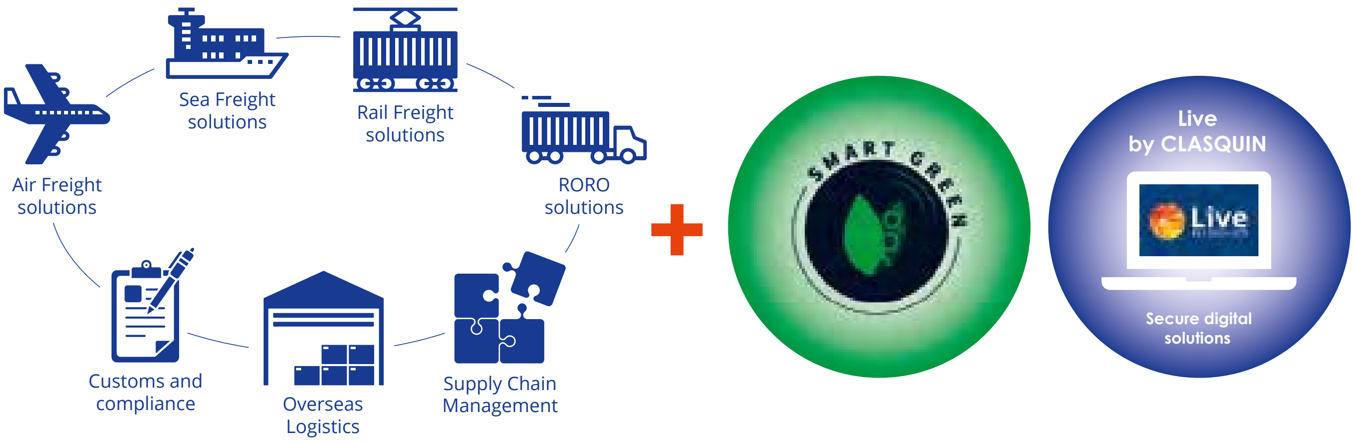
The flexibility and client proximity of a mid-tier company coupled with the expertise of a large group


CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

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 leverages its know-how to implement efficient solutions that harmonise, streamline and secure the shipments of its clients, for whom global trade has become increasingly strategic and complex.

Our business



Through its network of 66 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.

2022 key figures

KEY FIGURES

1,175 EMPLOYEES	**11,000** CLIENTS	**>300,000** TRANSACTIONS
€140.0 m GROSS PROFIT	**€877.1 m** SALES	

Strong competitive position

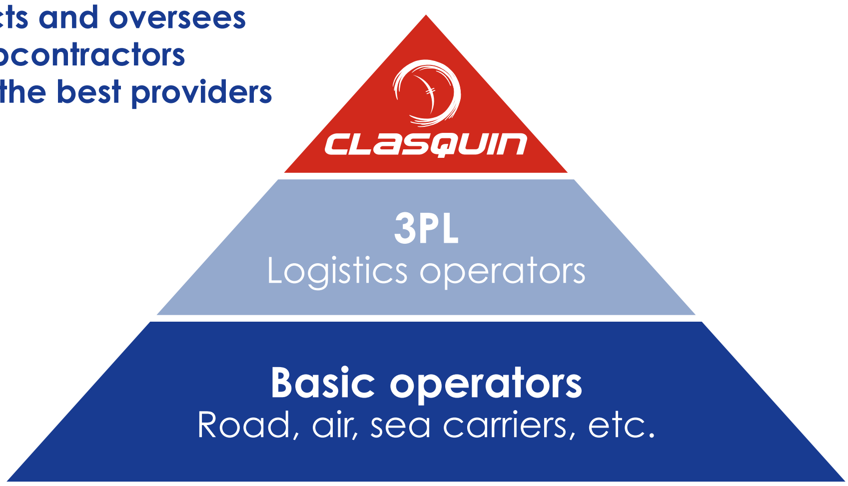
Logistics chains involve a large number of operators: road and rail carriers, forwarding agents, customs agents, air and sea freight companies, customs warehouses, etc.

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.

CLASQUIN selects and oversees a network of subcontractors chosen among the best providers available

CLASQUIN selects and oversees a network of subcontractors chosen among the best providers available



Expansion strategy

For nearly 35 years, CLASQUIN has rolled out the same business model and demonstrated its ability to grow at a sustained pace. The Group's goal is to continue developing its international network on East-West routes (Asia-Europe and Asia-North America) and on the more recent North-South routes (Europe-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 in intrinsically more profitable niche markets such as art, fairs and events, government and security, humanitarian causes and projects.

Customised solutions

Industry
17 % of sales
% change ▲

Fashion & Retail
15 % of sales
% change ▲

Household goods & Furniture
6 % of sales
% change ▲

Cosmetics, Luxury & Fine Arts
5 % of sales
% change ▲

Toys, Games, Leisure & Outdoor
5 % of sales
% change ▲

High tech & Telecom
5 % of sales
% change ▲

Healthcare & Chemicals
3 % of sales
% change ▲

Food, Wine & Spirits
3 % of sales
% change ▲

Expertise-based niche markets: 8 % of sales

Art
Fairs & Events
Special transport
Shows
Government & Security
Critical freight
Humanitarian projects

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

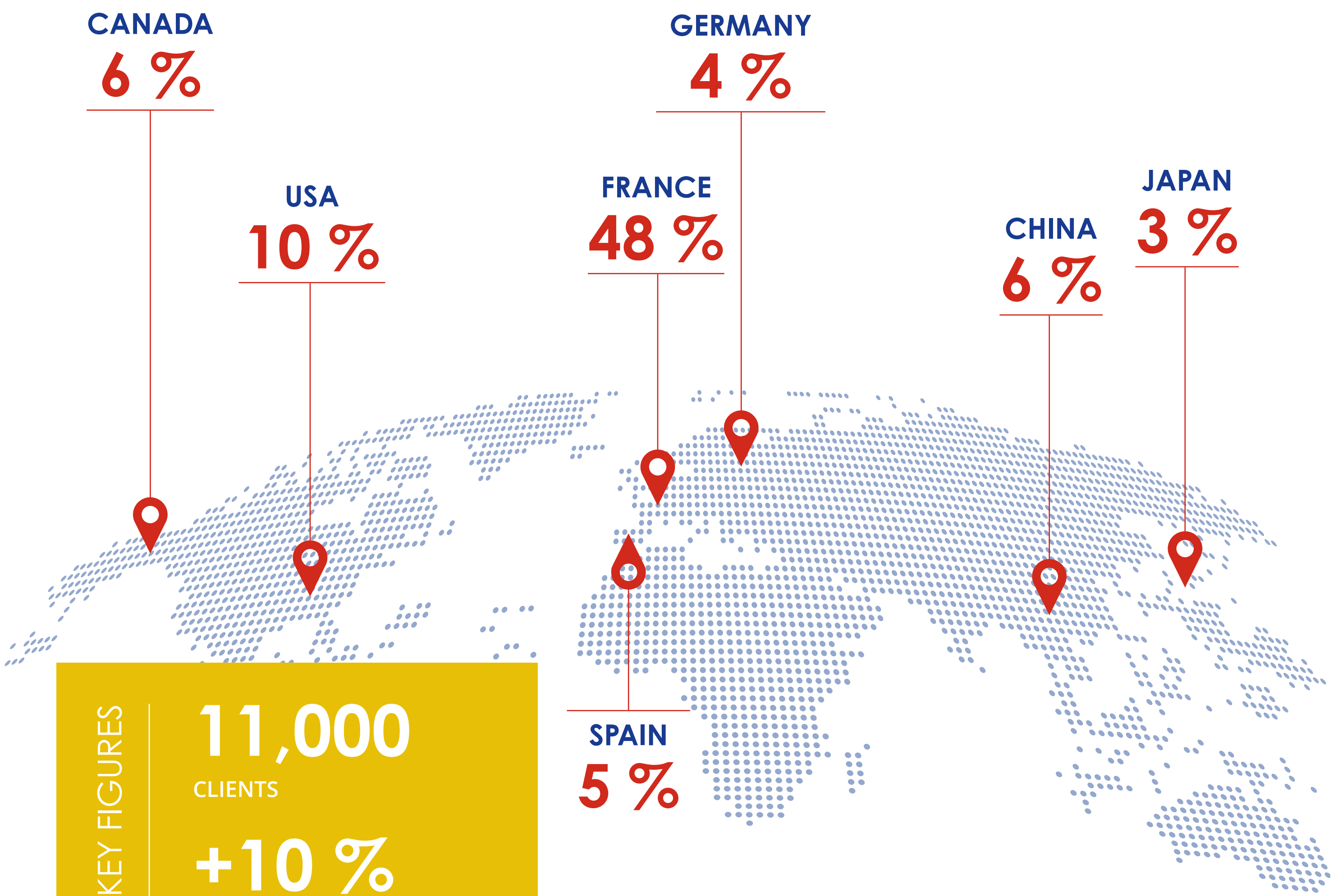
Integrated global network

By investing in the creation of its own offices since 1984, particularly in Asia, the Group's historical foothold, CLASQUIN chose to form an integrated international network.

As a guarantee of its proximity and privileged relations with clients, this international network, which comprises 30 offices in Europe, 5 in Africa, 22 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.

Breakdown of clients worldwide (contribution to Group 2022 GP)



KEY FIGURES

11,000
CLIENTS

+10 %
gross profit generated by new clients

2
CSR POLICY AND PERFORMANCE

CSR policy and performance

A CSR policy that contributes to overall sustainable performance

CSR (Corporate Social Responsibility) reflects CLASQUIN's desire to be a GOOD COMPANY by making constant progress on three main objectives:

- **PEOPLE: build high-performing committed teams;**
- **PARTNER: act with responsibility, integrity and commitment;**
- **PLANET: set an example for the sector by helping to control the environmental impact of our ecosystem.**

This CSR policy is reflected in a participatory approach rooted in a strong corporate culture encapsulated by the motto "Clients, Profit & Fun": client satisfaction and feedback, economic performance with a collective commitment to the Group's entrepreneurial plan and leadership of considerate, constructive and continuous social dialogue.

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

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

Moreover, CLASQUIN is aware that solutions to environmental concerns must apply not only within the Company through concrete measures aimed at limiting its impact, but also on the broader scale of its global ecosystem. The Group has thus developed a "Green offering" for its clients, to help them measure, optimise and rethink the impact of their activities at local or international levels.

Non-financial concerns and CSR objectives

Our concerns

By the nature of its activities, CLASQUIN operates in a complex environment exposed to multiple risks. As part of this Declaration and in order to identify and forestall potential non-financial concerns affecting the Group, the main CSR issues were reviewed, focusing on those related to the business of the Company or all Group entities.

The Group has used the social and environmental information listed in decree no. 2017-1265 of 9 August 2017 as a basis, by identifying the potential risks associated with each of these topics. 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. The risks described below are non-exhaustive and other risks may exist. However, these CSR risks identified within the scope of analysis are considered to have a material adverse impact on the Group.

The issues identified were thus submitted to the business line managers in order to be measured. Business line managers were asked to estimate gross risk levels taking into account, in particular, the likelihood of occurrence and the potential financial, reputational or economic impact.

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. The risks were then ranked in accordance with the gross rating.

For the description of the business model, all business line managers were questioned on the Group's value creation targets and strategies, as well as the main trends and factors that could influence the Company's future development.

These results were presented to and approved by the Executive Committee.

To illustrate each of the policies applied in order to identify, mitigate or prevent the occurrence of risks, the Group has selected what appeared to be the most relevant performance indicators.

Main non-financial concerns

The concerns presented below correspond to CSR risks related to the Company's business. These are "gross" risks, without taking into account policies and measures implemented by the Group to prevent their occurrence and mitigate their impact.

Among a wide range of non-financial concerns, 14 areas were identified showing a wide range 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 industrial risks. The main resource used by the Group to conduct its business is the expertise of its people. Accordingly, staff-related non-financial concerns are more numerous, as they are relevant to CLASQUIN's business activities.

RISK	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
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, 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	• Deterioration of climatic conditions	• Disruption of means of transport
Raising environmental awareness	• Non-compliance with regulations • Failure to meet market expectations	• Inability to measure the carbon footprint of stakeholders • Failure to help clients move towards a low-carbon supply chain
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	FINANCIAL	IMPACT REPUTATION	BUSINESS CON-TINUITY	SIZE OF RISK
Attraction					High
Failure to retain talent					High
Workload and working hours					Medium
Health and safety					Limited
Industrial relations					Medium
Training					Medium
Gender balance					Limited
Disability					Medium
Cybersecurity					High
Waste management					Limited
Climate change					High
Raising environmental awareness					High
Sponsorship					Limited
Risk of corruption					Significant

Limited	Medium	Significant	High

Calculation methodology: *the risk rating is obtained by multiplying the level of probability and the impact (financial, reputational, business continuity). A reference scale then enables the risk severity to be classified into four grades: limited, medium, significant and high.*

CSR objectives

At CLASQUIN, CSR policy has always contributed to the Group's sustainable growth. It is part of our DNA, as we operate in a service industry where trust and commitment are essential if we are to keep the promises made to our clients and employees.

For several years now, our desire to be a GOOD COMPANY has been reflected in our increased involvement in initiatives related to social and environmental commitments. We have developed our CSR approach around the 3 Ps: "People, Partner, Planet". Our latest ratings give us confidence in our ability to create a responsible future.

KEY FIGURES

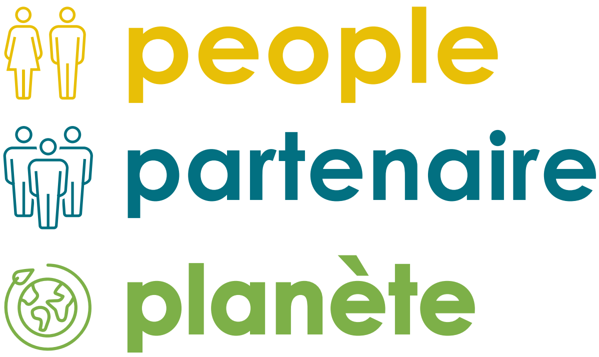
66/100

EcoVadis: (up 4 points versus 2021)

55/100*

Gaia index: (up 5 points versus 2021)

*New calculation method.



Since November 2022, CLASQUIN has been officially committed to the United Nations Global Compact. The Group draws on the Ten Principles of the UNGC and the Sustainable Development Goals to guide its CSR strategy. As part of the international transport chain, we promote ethical business practices and help our clients develop smart, sustainable transport solutions.

The 2022 Declaration of Non-Financial Performance ("Declaration") 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 working group was assisted by 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.

3
PEOPLE: BUILD HIGH-PERFORMING COMMITTED TEAMS

PEOPLE: build high-performing committed teams

PEOPLE: BUILD HIGH-PERFORMING COMMITTED TEAMS

As a service company, CLASQUIN's employees are its main asset. The "PEOPLE" pillar of our social policy is therefore a strong component of our corporate mission, as demonstrated by the strong and ambitious HR policy explained below.

PEOPLE	CLASQUIN ACTIONS	SDG	DESCRIPTION	GLOBAL COMPACT PRINCIPLE
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 • Dynamic onboarding policy • Creation of a CLASQUIN APPRENTICE TRAINING CENTRE (CFA)	8 3 4	Promote a stimulating, shared and sustainable economic growth project, full and productive employment and decent work for all. Enable everyone to live in good health and protect the well-being of all people of all ages Ensure access to quality education for all on an equal footing and promote lifelong learning opportunities	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.
Develop employee skills	• HR policy driven by high-performing teams • Training: a profitable and sustainable investment for the Company, enhanced motivation for employees • Internal mobility policy facilitated by effective managerial support • Develop staff employability • Career paths • Promote cross-functionality	4 8	Ensure access to quality education for all on an equal footing and promote lifelong learning opportunities	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.
Listen to employees	• Appropriate and agile dialogue with teams • Attentive management to ensure quality of life at work: Fun@work scheme	3	Enable everyone to live in good health and promote the well-being of all people of all ages	**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
Listen to our clients	• Signing of ethics codes and integration of anti-corruption processes • Satisfaction survey • Webinars	16 12	• Promote an effective, responsible and inclusive society at all levels • Listening to our clients' Green issues	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.
Protect employees and improve their well-being	• Prevention and awareness-raising • Staff-focused management of the pandemic • Adaptation of workspaces and working arrangements (home office) • Measures to promote physical exercise and sport	3 8	• Enable everyone to live in good health and promote the well-being of all people of all ages • Promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.
Promote diversity	• Equal treatment • Gender balance • Equitable recruitment • Disability policy	5 8 3 10	• Achieve gender equality and empower all women and girls • Promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all • Enable everyone to live in good health and promote the well-being of all people of all ages • Reduce inequalities both within and between countries	**Principle 4:** Businesses should uphold the elimination of all forms of forced and compulsory labour. **Principle 6:** Businesses should uphold the elimination of discrimination in respect of employment and occupation.

Attract and retain the best talents

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

*Steps associated with **Sustainable Development Goals 3** (Good health and well-being), **4** (Quality education) and **8** (Decent work and economic growth)*

Worldwide teams united by a single corporate culture

At CLASQUIN, team commitment is fuelled by a strong corporate culture encapsulated in the Company's motto:

THE CLIENTS, PROFIT & Fun COMPANY

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

CLASQUIN currently has 1,175 employees working in 21 countries. Each employee is at ease working in an international multicultural environment.

#1. Company attractiveness boosted by a manager shareholding policy

CLASQUIN's capital has been controlled by its management since 1983. This long-standing attribute of the Company influences the way it is managed and underpins two fundamental strengths:

- Spreading and promoting the entrepreneurial spirit;
- Seeking and being associated with economic performance.

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

As such:

- In 2019, CLASQUIN implemented a CLASQUIN SA share joint investment plan for Top Management and managers in order to rally Group directors and managers around the corporate mission and reinforce their sense of belonging. 33 Group managers including 10 outside France have participated in the plan, of whom 31 are currently working for the Group.
- Furthermore, the local managers of some subsidiaries (Spain, USA, Belgium, Portugal, Senegal and French subsidiaries Fairs & Events, Transports Petit, Exaciel and LCI) are shareholders of their subsidiary. There are currently 11 of these local manager shareholders.

#2. Employees involved in Group strategy thanks to a dynamic policy of profile sharing and employee shareholding

In 2022, a new scheme was introduced to extend the shareholding scheme to employees through the acquisition of shares in the CLASQUIN Performance fund. The scheme was extended for the first time to four countries outside France (Hong Kong, Spain, Portugal and Germany) and to two new French subsidiaries (ASI and Fairs & Events).

France:

Under the Group Savings Plan (PEG), the CLASQUIN Group has decided to give its employees a further chance to acquire a stake in the Company by offering them CLASQUIN shares listed on Euronext Growth via the "RELAIS CLASQUIN 2022" FCPE employee investment fund, under certain conditions:

- The maximum number of CLASQUIN shares offered under this employee-reserved transaction was 150,000.
- The purchase price of shares acquired via the "RELAIS CLASQUIN 2022" fund was equal to the average share price over last 20 trading sessions less a 30 % discount, giving a purchase price of € 49.12 per share. Employees also received a matching contribution.

At 31 December 2022, 49.6 % of current CLASQUIN France employees (all subsidiaries) held shares in the CLASQUIN Performance fund.

In total, 24 % of the Group's employees are shareholders through the various schemes established (FCPE fund, manager shareholding scheme).

Employees and managers hold 13.55 % of the Company's share capital.

Moreover, our variable remuneration policy, which is correlated to collective performance, is a key distinguishing feature that also enables us to foster team spirit and share profits.

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

1. a Collective Performance Salary based on the economic results of each profit centre, spanning all Group countries;
2. an Individual Performance Salary rewarding individual contributions to economic results through the achievement of motivational objectives, mainly for sales positions and Top Management.

The CLASQUIN Group distributes just over 30% of its pre-tax profit.

#3. An attractive employer brand

Welcome to the Jungle
WORK FOR MORE

In 2022, we strengthened the development of our employer brand by joining the Welcome to the Jungle platform in order to attract the next generation of talent, give them a chance to discover our work environment and corporate culture through multiple testimonials and allow all our employees to share our many job vacancies via a single click.

In 2022, we received:

1,800 Job applications

51,400 Visitors

We use the platform to operate our staff referral scheme, thereby encouraging "participative recruitment". The scheme facilitates the onboarding process and helps foster loyalty among referred employees. This is one of our main recruitment channels, forming part of a strategic approach. For several years, CLASQUIN has developed its referral policy through various means (digital platform, social media campaign, gamification, reward enhancement, etc.) while building an internal community of committed ambassadors.

onboarding of young talent

France initiatives:

As a key initiative in 2022 as part of our CSR policy, we consolidated and structured our Youth Policy by introducing an onboarding programme, a special Welcome Event and a "Happy Index" survey to help young recruits find their feet at CLASQUIN.

The Happy Index survey submitted to our interns and work-study trainees in the first half of 2022 covers six main topics: Career Progression, Work Organisation, Management, Motivation, Pride and Fun. With a score of 4.2/5 (16th out of 55 in its category), our interns and work-study students awarded CLASQUIN and its French subsidiaries the HappyIndex® Trainees label. The most important criteria for our students are the quality of assignments and human relations at the Company, the onboarding experience and corporate culture. 92% say they would recommend CLASQUIN for an internship or work-study programme. Their feedback and testimonials will help us improve the onboarding process and the support we provide. In 2022, over 50 work-study trainees were trained in our various departments in France (operational and support functions). Of those who completed their training in 2022, nine were hired on permanent or fixed-term contracts at the end of their work-study programme.

Meanwhile, we also took the initiative to set up an in-house white label **apprentice training centre (CFA)** called "CLASQUIN Academy" in 2022.

Apprenticeship is a lever for ensuring the transfer of staff know-how and enhancing our employer brand. The centre allows us to attract motivated young people and train them in our resources, culture and jobs.

As such, CLASQUIN Academy welcomed the first intake for its "Transport & Logistics Production Manager" degree-level course. Nine students enrolled, alternating two weeks of in-company training with two weeks of classes at the ISTELI transport and logistics graduate school in Paris. All of our subsidiaries in the Ile-de-France region (CLASQUIN Roissy, Art Shipping International, Exaciel and LCI-CLASQUIN) take on these apprentices and train them in the job of Transport Coordinator.

The white label solution offers high value-added by:

- ensuring efficient regulatory, administrative and logistics management of the centre by entrusting it to a dedicated partner;
- protecting and developing the employer brand through CLASQUIN promotions;
- maintaining flexibility in the selection of training partners (ISTELI, etc.);
- adapting and customising training timeframes and content to our resources;
- financing training costs through the cost of the partnership agreement;
- leveraging tutor monitoring and briefing solutions.

Above all, the white label concept favours a pragmatic reconciliation between academic theory and daily practice at CLASQUIN in order to provide training customised to our business lines and the CLASQUIN environment. The interplay between the guidance provided by our own business line experts and the theoretical courses provided by ISTELI is a differentiating factor for attracting young apprentices and offering permanent job opportunities for our future talent.

Across the entire Group:

CLASQUIN welcomed 104 young interns and work-study trainees in 2022.

Welcome Event

In France, a collective onboarding event called the "Welcome Event" is organised twice a year. The event enables employees to meet Group managers, discover Group culture and best practices and understand our business lines, organisation and processes through friendly discussions. Over 90 new hires took part in the 2022 Welcome Events.

The event is held in person or remotely, depending on the circumstances, over a single day divided into two main sessions: (i) understanding Group organisation and culture: (ii) focus on contacts, daily tasks and tools.

A change is planned for 2023 to further enhance the onboarding process: job webinars will be organised to probe some aspects in greater depth.

The Welcome Event will be extended to the **European subsidiaries** in 2023.

In Canada, which posted a staff turnover rate of 44.05 % in 2022, onboarding has been a major issue. An onboarding programme was introduced for the first three weeks of employment at CLASQUIN Canada. This customised individual programme includes informative sessions, sharing times with key people in the organisation and training.

RELATED INDICATORS

Lack of attractiveness - Failure to retain talent - Industrial relations

Number of shareholder-managers (scope: Group), % of share capital held by employees (scope: Group), headcount (KPI), staff turnover (KPI), average seniority (KPI), "Funometer" (KPI)

>90

new hires took part in the 2022 Welcome Events

Develop employee skills

Group objectives: enable employees to perform well and thrive in a strong culture encapsulated in the motto "Clients, Profit & Fun"

*Steps associated with **Sustainable Development Goals 4** (Quality education) and **8** (Decent work and economic growth)*

#1. HR policy driven by high-performing teams

CLASQUIN's wealth and resources mainly comprise its 1,175 employees working in 21 countries, including 44 % in France, 16 % in Greater China and 8 % in Canada. In 2022, the average age of Group employees under all types of employment contract was 40, as in 2021 and 2020.

Most of the workforce (all contracts) are aged 35-54 (57 %), while 2 7% are aged 25-34, 7 % under 25 and 9 % over 55.

Breakdown of headcount:

1. **518 France employees** (CLASQUIN SA, LCI-CLASQUIN, Exaciel, CLASQUIN Fairs & Events, Art Shipping International, CLASQUIN Handling Solutions and Transports Petit), including 470 permanent employees. The France workforce comprises 454 permanent employees excluding Exaciel employees.
2. **657 employees** throughout the rest of the world (including 193 in China and 95 in Canada). 635 of these are permanent employees.
3. Total of **1,175 employees** in the whole Group, including 1,105 permanent employees

KEY FIGURES

518
Employees - France

657
Employees - rest of world

1,175
Employees - Group

Focus - permanent employees

AVERAGE AGE OF GROUP PERMANENT EMPLOYEES AT 31/12/2022

40 years
Average age of France permanent employees

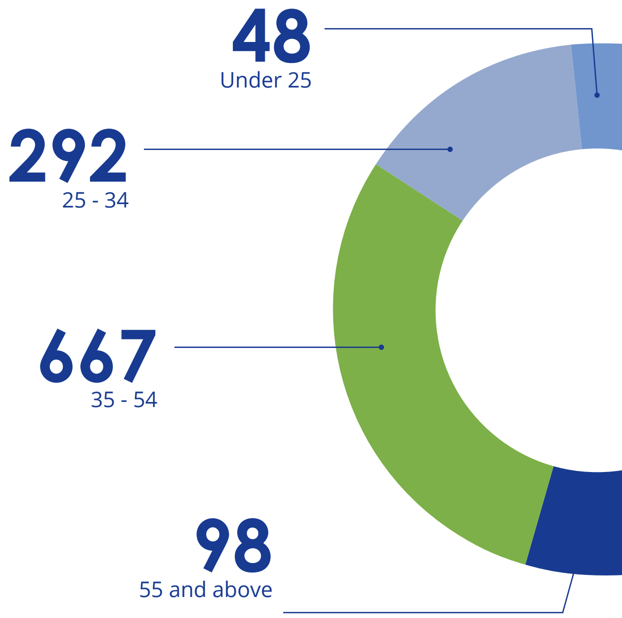
39 years
Average age of Greater China permanent employees

45 years
Average age of Canada permanent employees

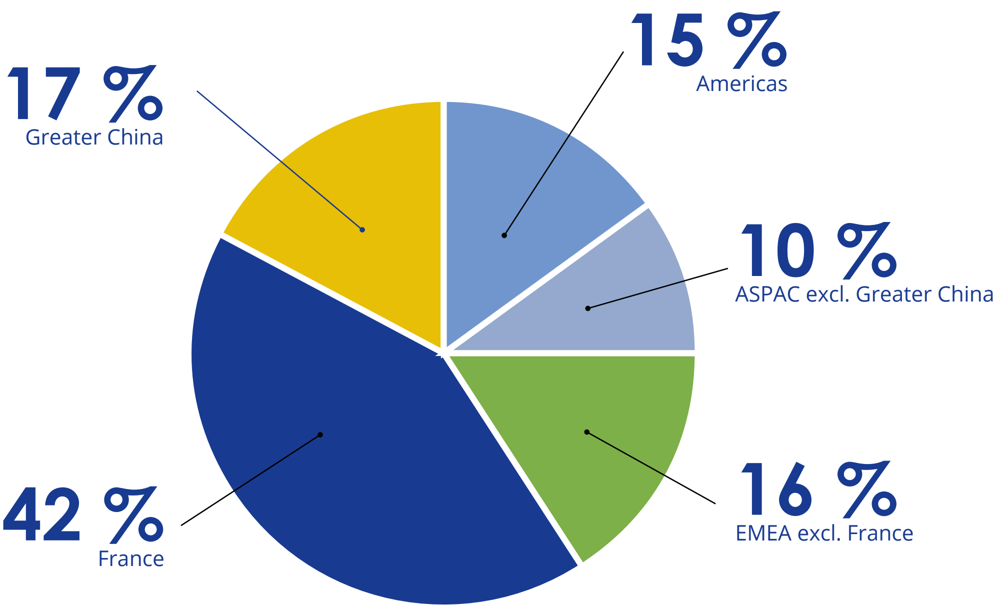
41 years
Average age of Group permanent employees

The average age is stable from year to year.

BREAKDOWN OF GROUP PERMANENT EMPLOYEES BY AGE GROUP



BREAKDOWN OF PERMANENT EMPLOYEES BY REGION AT 31/12/2022



ASPAC: all Asia excluding Greater China
EMEA: Europe and Africa excluding France
Americas: Canada, Chile and USA
Greater China: China and Hong Kong
France: CLASQUIN SA, LCI-CLASQUIN, LOG System, CLASQUIN Fairs & Events, Art Shipping International, COSMOS Consultants, Transports Petit and CLASQUIN Handling Solutions

Movement of permanent employees & related staff turnover

In 2022, staff turnover was 15.94 % in France, 12.92 % in Greater China and 44.05% in Canada.

Overall Group staff turnover was 20.17 %, including "normative" staff turnover of 15.57 % arising from the replacement of departing employees and an organic growth effect of 4.60 % fuelled by business growth.

KEY FIGURES

15.94 %
France turnover

12.92 %
Greater China turnover

44.05 %
Canada turnover

20.17 %
Overall Group turnover

New hires and departures on permanent contracts - excluding acquisitions and disposals during the year

	FRANCE*	CANADA	GREATER CHINA	OTHER COUNTRIES	GROUP TOTAL
Hires	82	42	30	83	237
Departures	49	32	16	52	149
Turnover	**15.94 %**	**44.05 %**	**12.92 %**	**23.76 %**	**20.17 %**

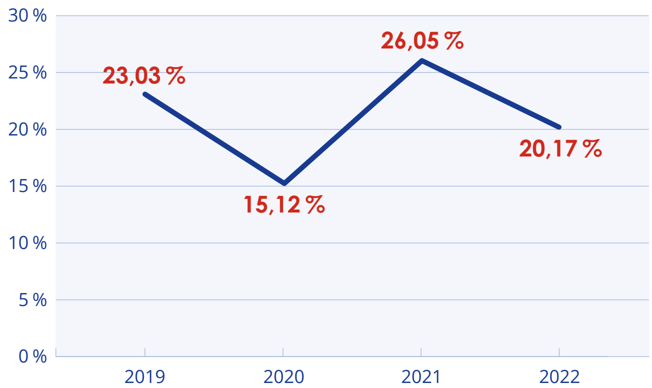
** France: CLASQUIN SA, LCI-CLASQUIN, Art Shipping International, CLASQUIN Fairs & Events, Transports Petit and CHS*

Group staff turnover is currently lower than in 2019 (pre-pandemic baseline) due to the measures implemented over the last four years.

Normative turnover fell by around six percentage points from 21.95 % in 2021 to 15.57 % in 2022, coupled with a growth effect of 4.6 % in 2022 versus 4.1 % in 2021.

Including the year's acquisitions (16 employees in France from Exaciel and 29 in Senegal from CVL), the Group took in a total of 282 permanent employees and recorded 198 departures of employees on permanent contracts (including 49 from the disposal of LOG System and COSMOS Consultants in France and Tunisia), resulting in a net headcount increase of 84 people.

Staff turnover (excluding acquisitions and disposals)



Average seniority of Group permanent employees at 31/12/2022

Group total: 5.8 years. The average seniority among all employees (permanent, fixed-term and work-study contracts) is 5.5 years.

The average seniority of Group employees remains stable (6.08 years at 2021 year-end versus 6 years in 2020). However, it was slightly lower in Canada, which experienced high turnover in 2022.

KEY FIGURES

6.4 years*
Average seniority France

6.5 years
Average seniority Greater China

3.1 years
Average seniority Canada

** including transfers arising from acquisitions*

Focus - changes in headcount (all contracts)

In 2022, the Group hired 295 employees (permanent, fixed-term and work-study trainees, excluding acquisitions) and recorded 177 departures (excluding the disposal of LOG System and COSMOS).

#2. CLASQUIN Academy: a skills development driver in line with our objectives

Training at CLASQUIN has become a genuine loyalty driver and strategic tool that helps enhance employee potential, develop their skills, retain them and contribute to the attractiveness of our employer brand.

In 2022, in response to new market challenges and changes in the freight forwarding professions, our training policy focused on developing new skills for our employees, thereby increasing their know-how and versatility.

In particular, CLASQUIN has developed its expertise in customs professions by training all declaring agents, thereby increasing their ability to handle special regimes.

Furthermore, in order to secure international transactions, our sea freight departments have learned how to handle documentary credits.

This approach has enabled us to provide an effective response to the challenges of loyalty, competitiveness and support for internal mobility.

This policy was accentuated by the continuation of our management skills development policy initiated in 2021. In France, we trained 40 managers in 2022 on a budget of € 27,259.

Overall, in France*:

307 employees were trained, comprising 68% of the total workforce, and 3,176.5 hours of training were dispensed at a total cost of € 378,496.94, implying an additional training investment of € 33,814.54 over and above the transport industry requirement;

This year, having decided that health and safety at work was a priority concern following the COVID period, we invested € 16,085,67 to train 126 employees in fire risk awareness, the use of fire extinguishers and the role of workplace first-aider.

This initiative is continuing on a mass scale in 2023 so that all offices can receive further training.

In addition, in line with our AEO status (Authorised Economic Operator), we also chose to focus on training in customs jobs through an investment of € 21,713. 28 employees were trained on various topics in order to improve our declaring agents' expertise and meet our obligations to French Customs.

Furthermore, in keeping with our CSR commitments and after signing a Disability Agreement with the members of the Social and Economic Committee, effective 1 January 2023, in 2022 we decided to train six people on disability in order to optimise the support we provide to existing and future employees with disabilities.

Canada:

In 2022, a total of 4,126 training hours were provided to over 90 % of employees, mainly comprising initial in-house training for all new hires. The cost of these training courses was CAD 145,256 (2 % of payroll).

China:

49 employees were trained in 2022 (25 % of the total workforce) at a total cost of HKD 85,337.26 during a total of 362.5 training hours. Training organisation was strongly impacted by the various lockdowns imposed in China in 2022.

Developing staff employability

Skills development is a key feature of the Company's change management policy. Digitisation is an opportunity to provide more short training courses on specific areas, mainly in awareness raising, with the aim of applying this approach to customs jobs, safety and quality of life at work.

France scope: CLQ SA, LCI-CLQ, ASI, F&E, Transports Petit

#3. Internal mobility policy facilitated by effective managerial support

To retain and develop talent, the Group seeks to understand the career ambitions of each employee and offer them promotion opportunities or geographical relocation in accordance with the Group's development requirements.

Management courses

Throughout the year, CLASQUIN organises group and individual management courses for employees at its subsidiaries in **France**.

The aim is to capitalise on middle managers, who are considered as a key group heavily impacted by change management, with multi-generational teams, in order to provide them with optimum guidance during the Company's development.

These courses enable us to pass on key tips and techniques in hands-on management, stress management and the prevention of mental health problems within their teams in order to improve quality of life at work.

A training programme for senior managers was also rolled out in 2022.

In 2022, 40 managers were trained in France and further sessions have been scheduled for the first half of 2023. 34 of these managers took part in group training sessions.

Group sessions foster experience sharing, promotion potential and the ability to provide appropriate support to teams in a complex environment and deal with operational emergencies.

Annual interview

An annual interview and a career prospect meeting are organised every year between the line manager and each employee with at least one year of service. This is a special moment for discussing the results of the past year, objectives for the coming year, career aspirations (redeployment and/or transfer) and training needs.

Training needs are then decided during the annual "People Reviews" organised by the HR department.

In 2022, 93% of eligible employees in France had an annual interview with their manager, 100% in Canada and 96% in China.

To improve the experience and facilitate the use of data, a plan to digitise annual interviews was launched at Group level in 2022. The plan is expected to materialise in 2023.

RISK AREAS

RELATED INDICATORS

Training - Failure to retain talent - Attractiveness

Headcount (KPI), staff turnover (KPI), average seniority (KPI) (scope: Group). Training budget expenditure, number of employees receiving training, % of headcount receiving training (KPI), average hours of training per employee (scope: France, China and Canada), % of annual interviews completed (KPI)

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*

*Steps associated with **Sustainable Development Goal 3** (Good health & well-being)*

#1. Appropriate and agile dialogue with teams

Management plays a direct role in industrial relations by chairing monthly meetings of the CLASQUIN SA and LCI-CLASQUIN Social and Economic Committees alongside the HR department. These meetings ensure that effective dialogue is maintained between employees and management.

In 2022, besides recurring topics, the meetings focused on health and well-being at work, safety, negotiations on working hours and organisation, profit-sharing, home office arrangements, professional equality and disability.

	ORDINARY MEETINGS	EXTRAORDINARY MEETINGS
CLASQUIN SA SEC	11	4
LCI-CLASQUIN SEC	11	3

Moreover, HR officers work at ground level with managers and teams to promote dialogue on specific topics (monthly office meeting, monthly France meeting, exit interview, disability, harassment, etc.).

Six agreements were signed in 2022 at CLASQUIN SA, LCI-CLASQUIN, ASI, F&E, CHS and Transports Petit on topics including profit-sharing, working hours, home office arrangements and disability.

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

RISK AREAS

Industrial relations

RELATED INDICATORS

Number of Social and Economic Committee (SEC) meetings (CLASQUIN SA, CLASQUIN LCI), results of the "Funometer" in-company satisfaction survey (KPI) (scope: Group)

93.8 %

overall satisfaction

86.2 %

satisfaction with work-life balance

CLASQUIN encourages a corporate culture founded on regular discussions between employees and managers and a team experience based on cohesion and team spirit. In order to ascertain the expectations of each employee, for several years now the Group has conducted an in-house survey called the "Funometer".

All employees are invited to express their views on a number of topics. Their suggestions help improve well-being at work while strengthening team engagement.

- The participation rate for the 2022 Funometer survey was 88 %, in line with the upward trend over the last few years: 86.3 % in 2021, 80.7 % in 2019, 78 % in 2018.
- Employees expressed a very high level of trust in their manager, with a satisfaction rate of 95.9 %. Likewise, 86.2 % say they are satisfied with their work-life balance (also an increase on previous years). Overall satisfaction across the Group was 93.8 %.
- Depending on the size of the subsidiary, results are presented at office or country level. Action plans are drawn up following these discussion meetings to take into account employees' suggestions for improvement.

In 2022, this initiative prompted some offices to introduce monthly team meetings, refurbish the premises (particularly in China), organise team-building sessions, discuss Group CSR policy, and so on.

- The annual interview is another key opportunity for listening and dialogue. The interview season is launched at all Group subsidiaries at the beginning of the year.

> *I'm very pleased with the new management and the direction the Company is taking. I'm happy to be a Clasquin employee.*
>
> *I'm very satisfied with my work, fantastic team, flexible working environment and great people.*
>
> *Regular positive feedback from my line manager and their superior, who are constantly encouraging me to do better, more efficiently - thank you!*

Listen to
our clients

Group objectives: proactively listen to our *clients to further improve our quality of service*

*Steps associated with **Sustainable Development Goals 12** (Ensure sustainable consumption and production patterns) and **16** (Peace, justice and strong institutions)*

SHARING4GROWING
Building tomorrow's solutions alongside our clients

This year, over 1,000 clients and prospects met at our offices to share their experiences, voice their expectations and discuss the new challenges and concerns facing the transport and logistics sector.

- Over 100 clients from the Lyon and Marseille regions joined a visit to Marseille Fos port and the Eurofos port terminals in June and September.
- In December, we organised an after-work session in Lille for around 200 clients and prospects, who listened to client testimonials before moving on to business line workshops run by our experts.
- Meanwhile, in cooperation with the Mix-R "agitator for responsible companies", we organised webinars on how to decarbonise the supply chain using quick win solutions.
- CLASQUIN also showcases its areas of expertise at professional trade shows such as Eurosatory and ProWein.

Innovative solutions springing from this active collaboration open new avenues for exploration to drive growth and ensure operational excellence.

Here are a few testimonials: *"Perfect organisation, very interesting and constructive topics", "professional, agreeable and the pleasure of meeting the CLASQUIN team", "great people, sharing with other companies".*

Our aim for 2023 is to develop this type of event internationally, focusing on Portugal, Spain and Germany.

Protect employees and improve their well-being

Group objectives: communicate in order to eliminate safety risks

*Steps associated with **Sustainable Development Goals 3** (Good health and well-being) and 8 (Decent work and economic growth)*

#1. Prevention and awareness-raising

In order to mitigate the risks of accidents and safety breaches, the Group uses a wide range of materials to raise awareness and apply preventive and emergency measures, particularly in the warehouses and with regard to staff directly involved in logistics operations.

In 2022, we developed new awareness-raising materials and reinforced warehouse safety measures, in particular by systematically analysing the root causes of any accidents. New processes designed to ensure warehouse staff safety included a procedure to avoid dockside accidents during goods loading and unloading.

In the same vein, a "10 Golden Rules" guide for warehouse staff and forklift operators was drafted late 2022 for application in 2023.

Single document

A single professional risk assessment document (DUERP or "single document") as required under French law is available for consultation in every office and periodically revised. Since 2020, the single document has been supplemented to include the implementation of a risk assessment and action plans related to COVID-19.

COVID-19

For each COVID-19 instruction issued by the government, our COVID-19 guide introduced in March 2020 has been updated accordingly for the purposes of internal communication on measures to be adhered to (preventive measures, home office, travel, working arrangements, etc.).

The system was gradually trimmed back throughout 2022, except in some countries including China and Canada where a considerable amount of restrictions and precautionary measures were maintained until the end of 2022. When Shanghai was under lockdown, we organised food deliveries to each of our employees, a much appreciated gesture.

In France, COVID cases were monitored weekly throughout the year and appropriate steps were taken depending on the circumstances.

Safety procedures

Safety procedures were reviewed in 2022 and made more user-friendly by the inclusion of a risk analysis. They set out the risks and preventive measures for loading and unloading operations, as well as specific risks and preventive measures for special products and hazardous materials.

All updates to security guides and procedures are shared at the monthly meetings with managers.

Health and safety

In 2022, 99 employees in France were trained in fire risk and the use of fire extinguishers. 2023 target: provide similar training to at least 60% of the employees of French subsidiaries.

Meanwhile, we continued to train workplace first-aiders this year, doubling the number of employees trained in first-aid (from 19 in 2021 to 45 in 2022) with a more even spread across all our establishments.

Responsible Conduct Code

To protect employee health and safety during events organised by the Company, we have drafted a Responsible Conduct Code designed to prevent all forms of potential misconduct: excessive alcohol consumption, inappropriate remarks and gestures, dangerous driving.

Focus - absenteeism

Absenteeism (sick leave, industrial accidents, commuting accidents, occupational illnesses and unjustified absences) remained low and fell compared to 2021.

SCOPE (PERMANENT CONTRACTS)	2020	2021	2022
CLASQUIN SA	*1.72 %*	*2.63 %*	*1.92 %*
CLASQUIN GREATER CHINA	*0.71 %*	*0.66 %*	*0.34 %*
CANADA	*N/A*	*1.33 %*	*1.02 %*
LCI-CLASQUIN	*8.95 %*	*6.04 %*	*3.96 %*
LOG SYSTEM	*4 %*	*0.77 %*	

France:

Although the national absenteeism rate continues to increase in France, reaching around 5.6 % in 2022, CLASQUIN France (CLASQUIN SA, LCI-CLASQUIN, CLASQUIN Handling Solutions, CLASQUIN Fairs & Events, Art Shipping International and Transports Petit) posted a rate of 2.28 %, well below the national average:

- CLASQUIN SA posted an absenteeism rate of 1.92 %, down from 2.63 % in 2021. This reflects a favourable and safe professional environment (with few or no accidents), healthy staff morale, a positive working environment conducive to work-life balance and hands-on management more supportive of employees.
- LCI-CLASQUIN halved its absenteeism rate from 6.04 % in 2021 to 3.96 % in 2022. Although LCI-CLASQUIN's staff are more exposed to risks due to the nature of their work (dockers and freight handlers), managers oversee compliance with safety guidelines and provide prevention training to the relevant teams in conjunction with the HSE department. The training on "warehouse safety officer fundamentals" provided in July 2021 and the proactive staff policy pursued in 2022 have both paid off.

Focus - industrial accidents

France:

It should be noted that, in France, industrial accident frequency and severity rates remain very low compared to the levels set out in the applicable national collective bargaining agreement ("Sundry activities"), according to the 2021 report published by OPTL, the French transport and logistics industry watchdog:

No industrial accidents were recorded at ASI, F&E, CHS or Transports Petit International. Only one industrial accident occurred at CLASQUIN SA resulting in 13 days' lost time, while LCI-CLASQUIN recorded three accidents, two of which resulted in a total of 26 days' lost time.

These encouraging results are the fruit of a proactive risk prevention policy pursued since 2018 and regular extensive in-house awareness training provided by CLASQUIN Academy.

No industrial accidents were recorded in **Canada** or **China**.

Furthermore, **at Group level** across all subsidiaries, no fatal accidents were reported in 2022.

KEY FIGURES

3.97

Frequency rate* CLASQUIN France and subsidiaries (vs 2.41 in 2021)

22.6

Frequency rate CCN Transport and ancillary activities

0.05

Severity rate CLASQUIN France and subsidiaries (vs 0.30 in 2021)

1.6

Severity rate CCN Transport and ancillary activities

** The calculation methodology for the frequency rate has changed.*

SCOPE	CLASQUIN SA	LCI-CLASQUIN	CHINA	CANADA
Industrial accidents with lost time	1	2	0	0
Frequency rate	1.66	16.27	0	0
Severity rate	0.02	0.21	0	0

**The calculation methodology has changed since 2021 in order to only count actual hours worked or present in the Company, i.e. excluding compensatory time off and paid leave.*

#2. Post-pandemic management tailored to each country

Throughout 2022, CLASQUIN continued to apply local government measures in response to the pandemic, in particular by promoting home office arrangements as much as possible in all subsidiaries worldwide.

In many subsidiaries, home office is now part of "normal" work arrangements. Departmental agreements and memos have been used to perpetuate home office arrangements with a view to promoting work-life balance and health.

#3. 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.

2022 was marked by workspace adaptations among the subsidiaries: the creation of CHS (CLASQUIN Handling Solutions) in Roissy, whose premises now house the Paris employees of CLASQUIN France and LCI and a logistics warehouse, and improvements in the working environment at LCI-CLASQUIN offices. In anticipation of future hiring, our offices in Grenoble, Toulouse, Mulhouse, Nice, Milan, Porto, Hanover, Hamburg, Shanghai, Xiamen, Wuxi, Tjanjin and Santiago have moved to larger premises in order to accommodate new employees.

In 2023, we will focus on the offices of recently acquired companies.

#4. Measures to promote physical exercise and sport

For years, CLASQUIN's employees have been involved in a wide range of sport-related initiatives:

- CLASQUIN repeated the "Run United" operation with the aim of committing each office to run a certain number of kilometres. The operation was successful, as CLASQUIN employees exceeded the target by running over 4,058 km worldwide. We hope to repeat this type of operation next year.
- 40 CLASQUIN employees took part in the 2022 "Run in Lyon" foot race.
- Lastly, CLASQUIN invited all Group 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. This year, our partnership was extended to Anthony Frontera, a CLASQUIN employee. As they travel to different races, both ambassadors will visit Group offices to boost the competitive spirit among our teams. For example, in September 2022 our teams in Portugal enjoyed a team-building day run by our ambassadors, who laid on a programme focused on motivation and performance.

RISK AREAS
RELATED INDICATORS

Health and safety

Absenteeism, number of industrial accidents (scope: CLASQUIN France)

4,058

km run worldwide

Promote diversity

Group objectives: ensure equal treatment and promote diversity among our staff

*Steps associated with **Sustainable Development Goals 3** (Good health and well-being), **5** (Gender equality), **8** (Decent work and economic growth) and **10** (Reduced inequalities)*

#1. Equal treatment

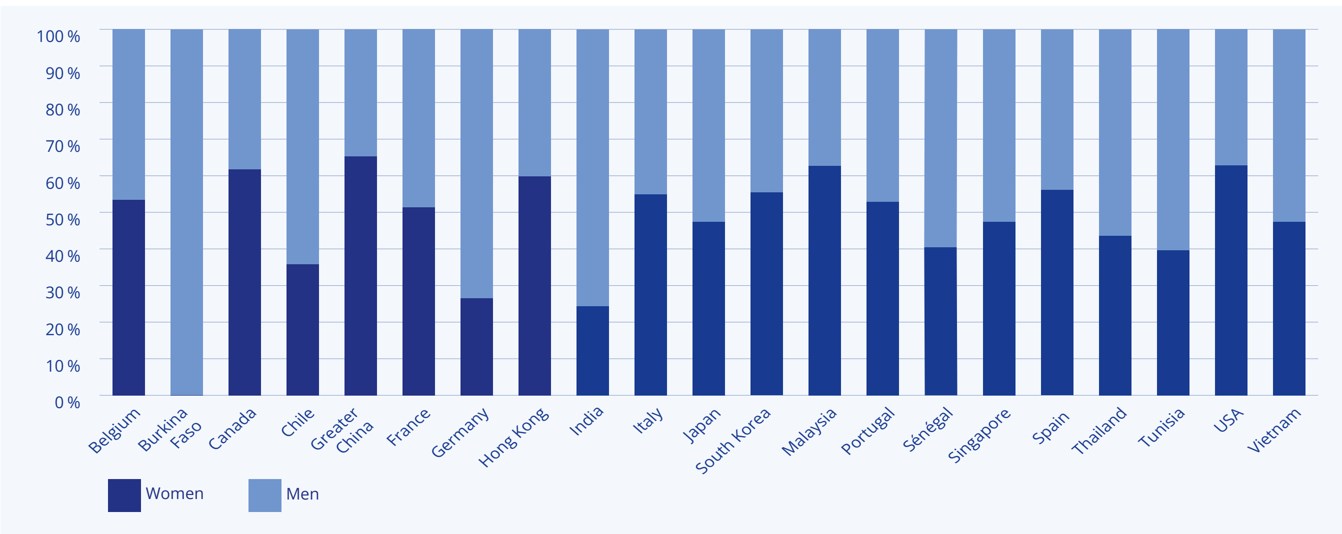
CLASQUIN guarantees equality between women and men in terms of pay, qualifications and career opportunities, especially via the annual "People Review" appraisals organised in every subsidiary.

Every year, a review of "Company policy on equal pay and career opportunities" is submitted to the Board of Directors.

Gender breakdown of Group permanent employees at 31/12/2022

At 31/12/2022, 56 % of the Group's permanent employees were women. The breakdown including all contracts was identical at 55.9 %.

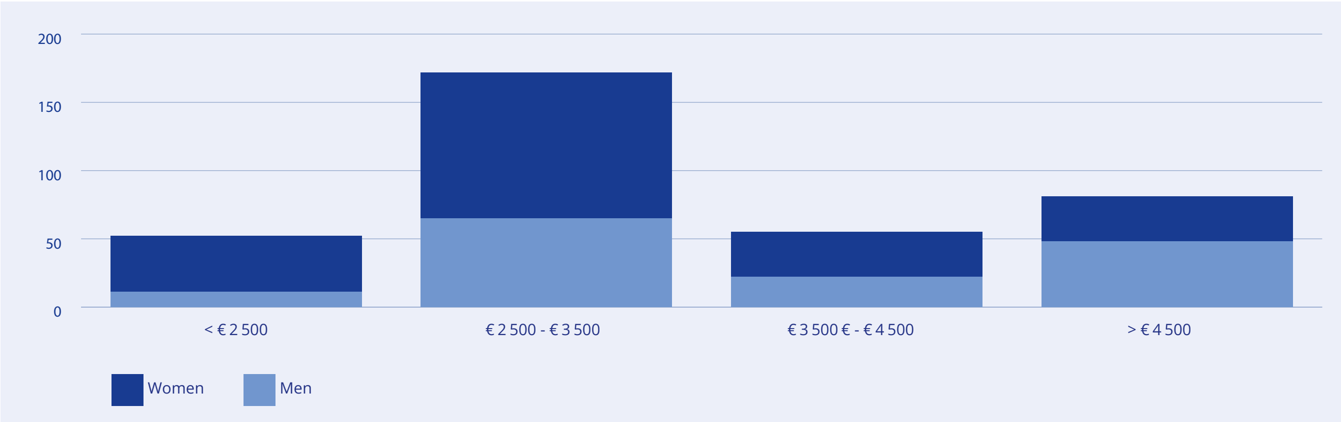
GENDER BREAKDOWN OF GROUP PERMANENT EMPLOYEES BY COUNTRY AT 31/12/2022



Focus - gender breakdown by pay bracket at the 3 main subsidiaries (CLASQUIN SA, CLASQUIN SHANGHAI and CARGOLUTION)

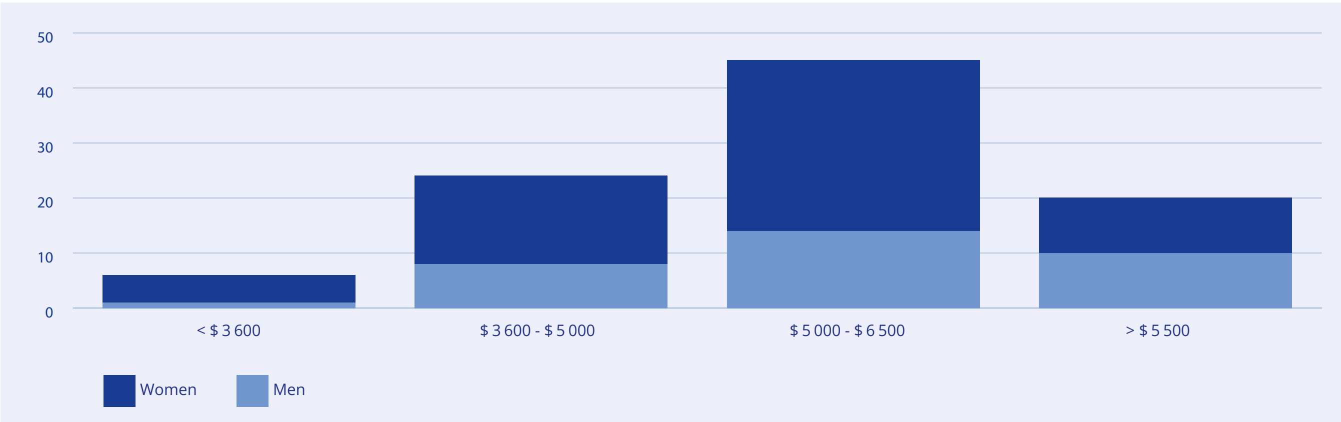
• Gender breakdown by monthly pay bracket at CLASQUIN SA at 31/12/2022.

CLASQUIN SA: GENDER BREAKDOWN BY PAY BRACKET (€) AT 31/12/2022



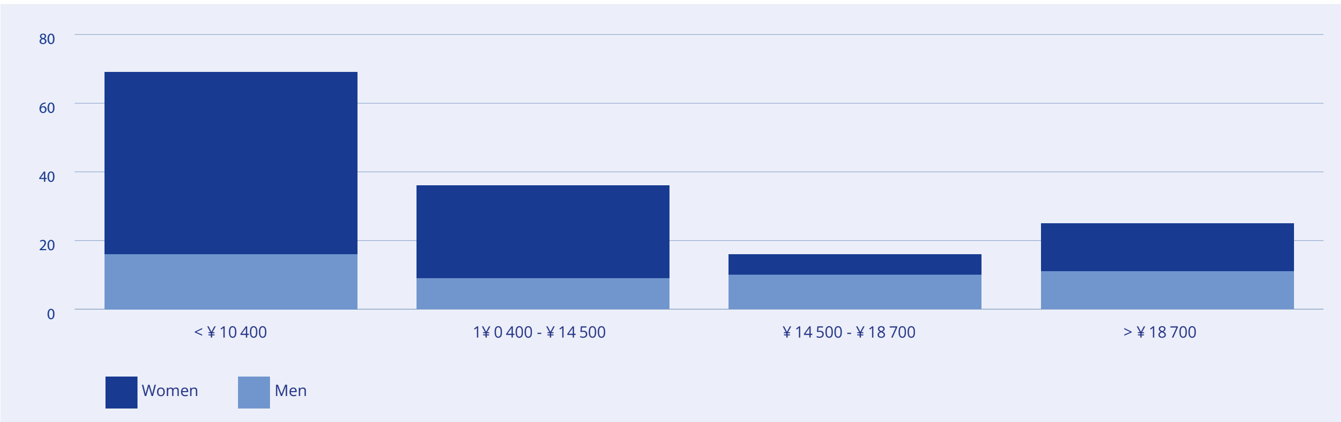
• Gender breakdown by monthly pay bracket at CARGOLUTION (Canada) at 31/12/2022.

CARGOLUTION: GENDER BREAKDOWN BY PAY BRACKET ($ CAD) AT 31/12/2022



• Gender breakdown by monthly pay bracket at CLASQUIN SHANGHAI at 31/12/2022.

CLASQUIN SHANGHAI: GENDER BREAKDOWN BY PAY BRACKET (CNY) AT 31/12/2022



** For information purposes, the average exchange rate in 2021 was 1 EUR = 7.19 CNY.*

France: a mandatory gender equality index since 2020

The index is based on highly precise indicators defined by law and aims to target any pay gaps between male and female employees.

- At CLASQUIN SA, there is a marginal (0.6 %) annual pay gap between women and men across all age groups and statuses and a 3.7 % pay rise gap in favour of women: in 2022, 38.6 % of female employees received a pay rise compared to 34.9 % of male employees.

  Taking into account these minor discrepancies, CLASQUIN SA obtained a score of 94/100 on the 2023 gender equality index for 2022.

- LCI-CLASQUIN, which posted a 4.9 % pay gap and a 6.7 % pay rise gap, both in favour of women, scored 90/100 on the 2023 index for 2022.

These excellent results reflect the equal pay policy the Company has pursued for years as a fundamental component of its strategy, values and culture.

International

In Canada, an annual analysis of gender pay gaps is conducted in accordance with the Pay Equity Act. Salaries may be adjusted based on the results.

Of the 95 employees working for the company at 31/12/2022, 12 were promoted during the year at our Canadian subsidiary, including 75 % women.

In China, six employees were promoted in 2022, with an equal number of men and women.

Equity ratio

Although CLASQUIN is not currently subject to the requirements of the French PACTE Act, the Group has opted to publish the equity ratio in order to measure its performance in terms of pay policy.

The ratio measures the difference between the remuneration of each subsidiary manager and the average remuneration of the subsidiary's permanent employees. Ratios calculated at CLASQUIN subsidiaries range between 2 and 10.5. They reflect the policies in place, including profit sharing via the CPS (Collective Performance Sharing) scheme, and pay equity guided by the People Review processes.

In 2022, GALEA consultants analysed the equity ratios published by 83 companies (2021 data). 42 % of these companies posted a ratio between zero and 20, the bracket in which the CLASQUIN Group is positioned.

By comparison, a leading French company in the sector published an equity ratio of 38.1 (compared to the average remuneration at its holding company) for 2019.

Focus - women managers in the Group

The CLASQUIN Group also places strong emphasis on the status of women in the Company. In 2022, women made up 55.9 % of the Group's total workforce and 45.5% of Group managers (all subsidiaries). This is the result of the Group's desire to focus on the promotion of female managers.

#2. Equitable recruitment

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

In 2022, the France recruitment team received disability training to improve their understanding of the issue and build a recruitment action plan under the disability agreement negotiated towards the end of the year.

#3. Disability policy

In France, particular emphasis was placed on developing the disability policy:

- The first disability agreement was signed, effective 1 January 2023.

In line with its CSR policy, CLASQUIN Group subsidiaries in France have undertaken to improve the professional integration of persons with disabilities by signing a one-year agreement effective 1 January 2023.

This agreement confirms our commitment to promoting the employment of persons with disabilities at CLASQUIN through long-term initiatives aimed at promoting recruitment, keeping employees with disabilities in employment, developing appropriate and innovative solutions to the specific needs of our offices and, lastly, informing, guiding, training and raising awareness among employees.

More specifically, the measures implemented under this agreement are as follows:

- Training of three disability officers and the recruitment team;
- Helping employees with their RQTH official disability status application;
- Individual monitoring by disability officers of employees recognised as having a disability;
- Permission to take two half-days off to attend disability-related medical or administrative appointments;
- Conducting in-house disabled access audits at our facilities;
- Drawing up a catalogue of disability-friendly companies from which each office can enlist various services (catering, grounds maintenance, printing, etc.).
- During the European Week for the Employment of People with Disabilities (EWPD) in November, circulation of a game-questionnaire to all French employees (195 participants) and several external communication campaigns to raise awareness on this issue and showcase the CLASQUIN Group's commitment, in particular through the testimonial by an employee with disability on her integration.

Proportion of employees with disabilities in total workforce

The value for CLASQUIN SA and its French subsidiaries as defined in the disability agreement is 2.40 %.

More specifically, there were:

- 9 employees with disabilities at 31/12/2022 (2.26 % of the total workforce at 31/12/2022) at CLASQUIN SA,
- 3 employees with disabilities at 31/12/2022 (3.3 % of the workforce at 31/12/2022) at LCI-CLASQUIN.

In 2022, having more than 20 FTE employees, CLASQUIN SA and LCI-CLASQUIN were subject to the legal requirement to employ at least 6 % persons with disabilities, which they partly fulfilled.

	2022		2021	
	EMPLOYMENT REQUIREMENT	REGISTERED FULL TIME EQUIVALENT (FTE) DISABLED EMPLOYEES	EMPLOYMENT REQUIREMENT	REGISTERED FULL TIME EQUIVALENT (FTE) DISABLED EMPLOYEES
CLASQUIN SA	21 FTE	8.7 FTE	19 FTE	6.82 FTE
LCI CLASQUIN	4 FTE	2.13 FTE	4 FTE	1.15 FTE

ASI, F&E, CHS and Transports Petit are not bound by the employment requirement, as they have fewer than 20 FTE employees.

2023 targets linked to this disability policy in France

- Increase from 2.40 % to 3 % the proportion of employees with disabilities across all France subsidiaries;
- Significantly ramp up the use of disability-friendly companies.

RISK AREAS
RELATED INDICATORS

Gender balance - Disability

% of women in headcount (scope: Group), breakdown of headcount by gender (scope: Group), breakdown of headcount by gender and pay bracket (scope: CLQ SA, CLQ SHANGHAI, Cargolution), number of FTE persons with disabilities employed by CLASQUIN's French entities with over 20 FTE employees, % of employees with disabilities across all French subsidiaries (KPI)

4
PARTNER: A RESPONSIBLE PARTNER

PARTNER: a responsible partner

PARTNER	CLASQUIN ACTIONS	SDG	DESCRIPTION	GLOBAL COMPACT PRINCIPLE
Protect your data	Prevent threats and safeguard our organisation	16	Promote an effective, responsible and inclusive society at all levels	**Principle 2:** Businesses should make sure that they are not complicit in human rights abuses.
Ensure responsible, independent governance	Involve management in CSR	5	Achieve gender equality and empower all women and girls	
Prevention of bribery and corruption	Combat corruption by taking action to prevent, detect and combat corruption and influence peddling	4	Ensure access to quality education for all on an equal footing and promote lifelong learning opportunities	
		16	Promote an effective, responsible and inclusive society at all levels	**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.
Engage with the local community	Get involved in the local community and encourage employees to follow suit	8	Promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.
		17	Effective partnerships between governments, the private sector and civil society	
		4	Ensure access to quality education for all on an equal footing and promote lifelong learning opportunities	

Protect your data

Group objectives: prevent threats and safeguard our organisation

*Steps associated with **Sustainable Development Goal 16** (Promote an effective, responsible and inclusive society at all levels)*

Actions

- Maintaining a Security Operations Centre (SOC) with Airbus Cyber Security. In 2022, we improved our detection capacity by integrating a state-of-the-art antivirus programme into the supervision system enabling us to migrate to a Next Gen SOC. The SOC ensures 24/7 monitoring of all core business services or those with a cybersecurity risk.
- Application of a zero trust security strategy: workstation security has been reinforced, connection methods optimised and analysis and detection engines made more efficient.
- In 2022:
  - All CLASQUIN users met the two-factor authentication requirements;
  - 2 security audits were carried out;
  - The CLASQUIN Group security posture was excellent, rated 84/100 by Microsoft (Microsoft Score) versus 88/100 in 2021. The 4-point decrease is due to new security features introduced by Microsoft. CLASQUIN is working to integrate them into its ecosystem.
- Monitoring of user awareness through phishing simulation campaigns;
  - 5 phishing campaigns sent to all CLASQUIN employees worldwide;
  - 71 % of employees attended an awareness session following a phishing campaign.
- In 2022, CLASQUIN stepped up its zero trust strategy by deploying a Group cybersecurity policy in order to maintain ongoing control of its equipment through audits and improve the management of cyber issues both in-house and with partners. In 2023, CLASQUIN will work on systematising the application of the cybersecurity policy to the process of integrating acquisitions as well as to its partners.
- Meanwhile, CLASQUIN is finalising its strategy of using cloud solutions (business and finance) to enhance agility and productivity.

RISK AREAS

RELATED INDICATORS

Cybersecurity

Number of users with two-factor authentication (scope: Group), number of security audits conducted (scope: Group), Microsoft Score (scope: Group)

Ensure responsible, independent governance

Group objectives: *involve management in CSR*

Steps associated with ***Sustainable Development Goal 5*** *(Achieve gender equality and empower all women and girls)*

Gender balance on decision-making bodies

As an international company, CLASQUIN relies on three key management bodies for its governance:

1. The Board of Directors, responsible for Group strategy, overall policy and organisation. The Board has three female members, thus meeting the gender balance objectives. Three independent directors sit on the Board.

2. The Executive Committee (EXECOM) manages strategy and overall policy (1 woman out of 3 members).

3. 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 (2 women out of 11 members).

CSR Committee

The Board of Directors also decided to create a CSR Committee to help monitor social and environmental responsibility issues. The Board relies on the work of this Committee for matters relating to CSR strategy and its implementation, in particular through the drafting of the Declaration of Non-Financial Performance (DPEF).

The CSR Committee's role is to ensure that the Group anticipates the non-financial concerns and opportunities associated with its business in order to promote responsible long-term value creation.

The Board of Directors unanimously appointed Claude REVEL, an independent director, as member and Chair of the CSR Committee and Laurence ILHE as member of the CSR Committee.

The Committee may also draw on any internal or external expertise to carry out its tasks.

KEY FIGURES

3
women on the Board of Directors

2
women on the MGMM

45.5 %
female managers

Prevention of bribery and corruption

Group objectives: combat corruption by taking action to prevent, detect and combat corruption and influence peddling

*Steps associated with **Sustainable Development Goal 16** (Promote an effective, responsible and inclusive society at all levels)*

- 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. This system has been updated in accordance with the French Waserman Act of 16 March 2022. The Ethics Committee received no alerts in 2022.
- The corruption and influence peddling risk map was reviewed for 2022. It will continue to be reviewed on a regular basis (annual review and ad hoc reviews in response to new business activities or locations, for example).
- Meanwhile, in 2019 the Group rolled out the financial tools integration project (Workday, Viareport, Kiriba) in most of its subsidiaries. The project involves separating different accounting tasks in order to strengthen controls of financial and accounting operations.
- The Group continued to strengthen third-party assessment procedures, in particular via the solutions used to integrate financial tools and by implementing the denied party screening procedure across the Group, as well as a third-party classification method designed to strengthen the assessment of the most at-risk third parties.
- Employees receive regular training on the Group's anti-corruption policy, including an e-learning course organised every year since 2020 for all new Group employees. The course is available in four languages, French, English, Chinese and Spanish. Enhanced training is also provided to the teams most exposed to corruption risks. In 2022, 80.2% of targeted Group employees were trained in anti-corruption: 58 people followed an e-learning course in English, 99 in French, 21 in Spanish and 22 in Chinese, while two in-person training sessions were organised for 59 target employees, all of whom attended.
- The gifts and invitations policy adopted and rolled out Group-wide was updated in 2022.
- A dedicated anti-corruption compliance questionnaire was issued for the purposes of the acquisition due diligence procedure.

RISK AREAS
RELATED INDICATORS

Corruption

Number of incidents reported to the Ethics Committee, % of target employees having attended an anti-corruption awareness-raising event (KPI) (scope: Group)

80.2 %

of employees trained in anti-corruption

Engage with the local community

Group objectives: get involved in the local community and encourage employees to follow suit

*Steps associated with **Sustainable Development Goals 4** (Quality education), **8** (Decent work and economic growth) and **17** (Partnerships for the goals)*

Actions:

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

CLASQUIN Foundation

Always concerned with the welfare of others in the broadest sense through its values of commitment, integrity and enthusiasm, CLASQUIN decided to go one step further by creating its own foundation in 2021. Created under the aegis of Fondation de France, the CLASQUIN Foundation aims to support people, initiatives and organisations serving the common good, focusing on women and children in the fields of education, the environment and health.

It may exceptionally intervene in any other area of general interest.

The CLASQUIN Foundation supports non-profit organisations selected for their effectiveness and tangible impact on children and young people worldwide.

In 2022, the CLASQUIN Foundation donated 1 % of its EBT, i.e. ***€ 250,694***, to 14 initiatives selected and approved by the Foundation's Executive Committee:

- The CLASQUIN Foundation donated funds to ***Ma Chance Moi Aussi (€ 50,000), Sport dans la Ville (€ 70,000)*** and ***Fondation La Mache (€ 5,000)*** in keeping with its strong commitment to equal opportunities, academic success and labour market integration. It also renewed its commitment to the ***60 Rebonds (€ 2,000)*** and ***Ressort (€ 2,000)*** non-profits.
- Concerned about making an active contribution to the common good, the CLASQUIN Foundation has also chosen to support ***Action contre la Faim (€ 2,500), Restaurants du Cœur (€ 1,000), Fondation des Petits Frères des Pauvres (€ 1,000), Foyer Notre Dame des Sans-Abri (€ 1,000), Courir pour Elles Toutes (€ 5,000),*** the ***Hospices Civils de Lyon foundation (€ 10,000)*** and ***Rebonds Auvergne Rhône Alpes (€ 3,000).***

Non-profits supported by our employees

One of our employees suggested that the CLASQUIN Foundation support ***ADAAT Alpha1-France***, a non-profit that brings together people suffering from Alpha-1 antitrypsin (AAT) deficiency. Both of her children suffer from this disease.

The CLASQUIN Foundation decided to donate ***€ 4,000*** to the organisation.

In 2023, the CLASQUIN Foundation aims to continue to support individuals, initiatives and charitable institutions, particularly those working in favour of children, young people and women in the fields of education, the environment and health, by giving donations, while continuing to develop an employee participation scheme involving company visits by young people to learn about their jobs, community projects, sponsorship and volunteer work.

RISK AREAS
RELATED INDICATORS

Corruption

Number of incidents reported to the Ethics Committee, % of target employees having attended an anti-corruption awareness-raising event (KPI) (scope: Group)

1 %
of EBT donated

14
non-profits supported by the CLASQUIN Foundation

5

PLANET: SUSTAINABLE MANAGEMENT OF RESOURCES

PLANET: sustainable management of resources


CLASQUIN

PLANET	CLASQUIN ACTIONS	SDG	DESCRIPTION	GLOBAL COMPACT PRINCIPLE
Limit our environmental impact	Carbon assessment		Take action to combat climate change and its repercussions	**Principle 7:** Businesses should support a precautionary approach to environmental challenges.
	Monitor, reduce and control our emissions and those of our clients		Ensure universal access to reliable, sustainable and modern energy services at an affordable cost Build resilient infrastructure, promote sustainable industrialisation to the benefit of all and encourage innovation Ensure sustainable consumption and production patterns Take action to combat climate change and its repercussions	**Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility. **Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies.
Set an example	Improve our understanding of climate change issues		Ensure sustainable consumption and production patterns Take action to combat climate change and its repercussions	**Principle 7:** Businesses should support a precautionary approach to environmental challenges. **Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility. **Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies.
	Help our stakeholders move towards a low-carbon supply chain: ***"Smart Green" offer***		Build resilient infrastructure, promote sustainable industrialisation to the benefit of all and encourage innovation Ensure sustainable consumption and production patterns Take action to combat climate change and its repercussions	**Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility. **Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies.
	Waste management and awareness-raising		Promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all Ensure sustainable consumption and production patterns Take action to combat climate change and its repercussions	**Principle 6:** Businesses should uphold the elimination of discrimination in respect of employment and occupation. **Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility. **Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies.

Limit our environmental impact

Group objectives: help our organisation to limit its environmental impact in the short, medium and long term

As a major environmental risk, climate change is a key concern for CLASQUIN. The Group continues to invest in initiatives aimed at reducing its environmental impact and promoting a more sustainable economy for all. As our core business is international freight forwarding on behalf of our clients, it seems important for us to contribute towards decarbonising our clients' supply chains, which account for most of our greenhouse gas emissions.

Carbon assessment

*Steps associated with **Sustainable Development Goals 13** (Climate action) The carbon assessment and collection of greenhouse gas emissions data are designed to improve our understanding of the environmental impact of our Company's business and identify areas for improvement to reduce this impact. This initiative aims to contribute to the fight against climate change by reducing greenhouse gas emissions.*

The carbon assessment ("Bilan Carbone") is a method for measuring a company's carbon footprint in terms of its greenhouse gas (GHG) emissions. We therefore decided to carry out a carbon assessment for 2021 (new collection process to include more data, restatement of data collected) and 2022 at Group level.

In preparing our carbon assessments we pursued the following steps:

- **Definition of assessment scope:** we mapped our business activities and identified emissions sources such as building and machinery energy consumption, business travel, premises, computer equipment, service procurement, vehicles used and emissions related to our freight forwarding activity on behalf of our clients.

This exercise allowed us to adjust our data collection method in order to increase the level of detail and reuse the same method over the coming years.

- **Measurement of emissions:** we collected the data required to measure greenhouse gas emissions from each identified source. This included data on energy consumption, distance travelled by company vehicles, raw material purchases and emissions related to our products and services, as well as emissions related to employee commuting and eating habits.

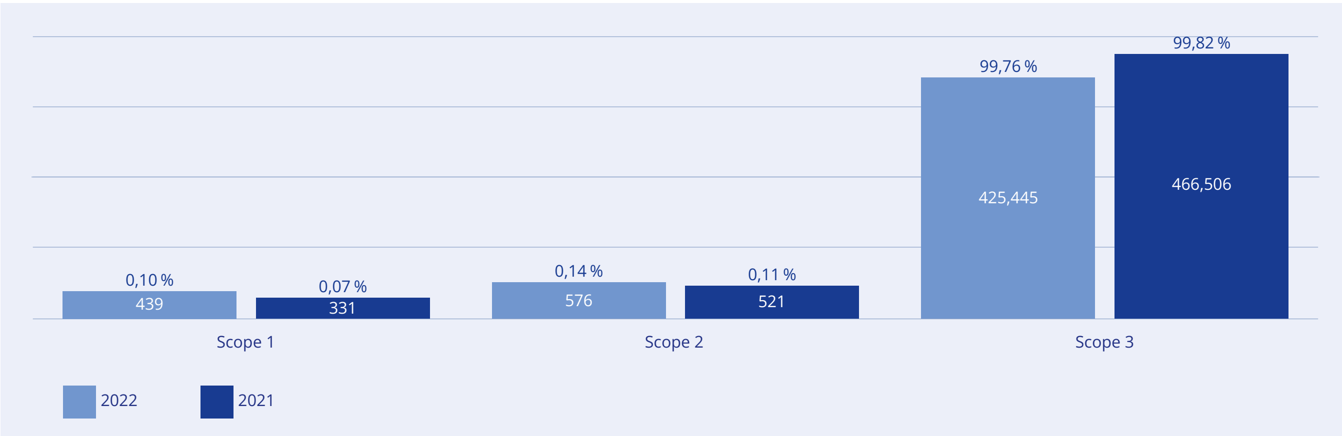
SCOPE	2022	2021
Scope 1	**439**	**331**
Direct emissions from stationary combustion sources	72	13
Direct emissions from mobile combustion sources	265	226
Direct fugitive emissions	101	91
Scope 2	**576**	**521**
Indirect emissions related to electricity consumption	576	521
Scope 3	**425,445**	**466,506**
Products and services purchased	2,306	1,916
Buildings	1,241	988
Emissions from fuels and energy (not included in Scope 1 or 2)	151	129
Waste generated	58	60
Business travel	369	182
Commuting	786	786
Use of products sold	420,534	462,445
Total	426,460	467,358

Data expressed in tCO_2e (tonnes of CO_2 equivalent)
2021 data recollected and restated by the WeCount platform as per 2022 methodology

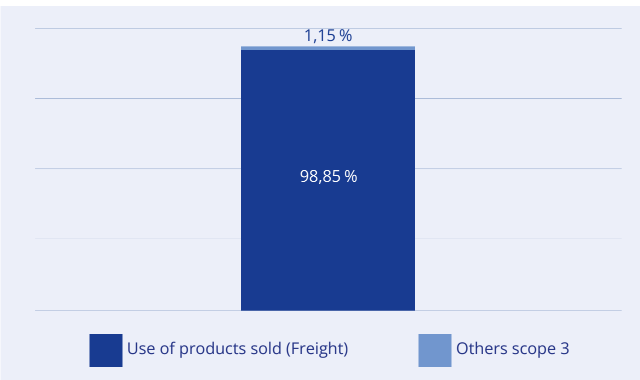
Emissions were measured using the WeCount platform, which offers a comprehensive solution for calculating, analysing and reducing carbon footprint.

The platform has been developed in compliance with all applicable standards (ADEME, GHG Protocol, etc.) and provides access to all regulatory reporting (Bilan Carbone, GHG, ISO, CDP).

BREAKDOWN OF TCO_2e EMISSIONS BY SCOPE



2022 - BREAKDOWN OF SCOPE 3 EMISSIONS



The results show that Scope 3 emissions (mainly generated by freight forwarding on behalf of clients) accounted for 99.76 % of all Group emissions in 2022. The difference between 2021 and 2022 is due to the decrease in tonnage transported and thus in related emissions.

Nevertheless, CLASQUIN is not ignoring its Scope 1 and 2 emissions and is working on various areas, including:

- Travel, both in terms of commuting and business travel;
- Purchases of goods and services, including team production resources (IT, telecoms, furniture, paper, etc.) and outsourced services (banking, insurance, consulting, etc.);
- Within the Group, CLASQUIN provides support to the subsidiaries that generate the most greenhouse gas emissions in order to reduce their impact on clients. CLASQUIN continues to adopt a Green approach wherever possible in the form of a customised business case.

The carbon assessments will allow us to analyse our emissions in depth, identify the main sources of emissions and opportunities to reduce them. Accordingly, an action plan will be drawn up in order to continue the initiatives already underway (use of renewable energies, waste management, client support, etc.) and set reduction targets.

RISK AREAS
RELATED INDICATORS

Climate change - Raising environmental awareness

426,460

Tonnes CO_2

Monitor and reduce emissions related to electricity consumption

*Steps associated with **Sustainable Development Goal 7** (Affordable and clean energy): by opting for the use of renewable energy and by reducing its CO_2 emissions, CLASQUIN contributes to the fight against climate change and promotion of clean and renewable energy sources. Reducing energy consumption and switching to clean energy are key to achieving this sustainable development goal.*

CLASQUIN is also committed to reducing its energy consumption. The Company has opted for a "green energy" formula for its buildings in France. As such, we only finance renewable electricity production that generates no CO_2 emissions or nuclear waste. Our supplier has undertaken to feed into the grid a quantity of renewable electricity that matches our consumption. In 2022, 84.02 % of the surface area of CLASQUIN buildings in France was covered by an electricity contract generating a total of 31.22 tCO_2e (65.16% of which is under a 100% renewable electricity contract for 25.56 tCO_2e).

In Canada, almost all of the electricity supplied is derived from renewable energy (mainly hydroelectric - source: *hydroquebec.com*).

In 2022, the result of the Bilan Carbone report shows that emissions related to electricity consumption on the basis of kWh reported from our buildings amounted to 138 tCO_2e (excluding buildings whose emissions we had to estimate on the basis of surface area), up from 2021* due to the inclusion of new facilities and the gradual return to the workplace.

However, emissions per square metre fell compared to 2021, partly due to the inclusion of surface area that does not use electric heating (Tournai, Roissy CDG).

RISK AREAS
RELATED INDICATORS

Climate change" - Raising environmental awareness

CO_2 emissions from electricity consumption (scope: France, facilities under electricity contract)

	2022	2021[1]	2022	2021[1]	2022	2021[1]
Emissions related to electricity consumption	tCO_2e		kWh		m²	
Total (excluding estimated consumption)	137.75	111.04	901,641	751,930	37,181	20,339

2021 data recollected and restated for information purposes by the WeCount platform as per the methodology used for the 2022 carbon assessment (on the basis of kWh reported excluding surface area estimates)

Emissions in CO_2e(kg)/m² 2022	Emissions in CO_2e(kg)/m² 2021
3.70	5.46

Monitor and reduce emissions related to employee travel

*Steps associated with **Sustainable Development Goal 13** (Climate action): by promoting home office arrangements and limiting business travel, the Company contributes to reducing greenhouse gas emissions. In addition, by calculating the CO_2 emissions related to employees' professional activity, the Company fosters employee awareness of the carbon footprint and encourages them to take steps to reduce it.*

Promoting new home office arrangements

Since 2020, new ways of working and cooperating have emerged through home office arrangements and the increased use of digital platforms, solutions we are committed to pursuing.

Paying attention to employee travel

- CLASQUIN has rolled out a travel policy to improve monitoring and limit business 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 gradual lockdown exits and easing of travel restrictions in some countries, the amount of Group business travel increased in 2022. However, we continue to prioritise rail over air for domestic travel and encourage our employees to hold meetings online via Teams.

	2022	2021[1]
Business travel	tCO_2e	
Air	**245.4**	**104.34**
Long-haul passenger aircraft leaving contrails	96.02	52.99
Medium-haul passenger aircraft leaving contrails	65.69	15.30
Short-haul passenger aircraft leaving contrails	52.75	27.72
Air transport (other non-classified)	30.94	8.33
Rail	**3.84**	**2.19**
International [GHG]	0.3	0.18
France TER regional	0.48	0.35
France TGV high speed	1.78	0.79
Other major lines	1.28	0.87
Total	**249.24**	**106.53**

2021 data restated for information purposes by the WeCount platform as per 2022 methodology

• We are also continuing to take steps to reduce the impact of travel by strengthening our Car Policy offering and promoting service and company vehicles with lower GHG emissions (the France fleet comprised 40% hybrid vehicles at 31/12/2022), while continuing to monitor fuel consumption emissions in France and Germany:

	2022		2021[1]	
	Litres	tCO_2e	Litres	tCO_2e
Diesel	85,180.98	224.71	81,682.79	215.5
Petrol	39,668.88	107.76	20,380.06	55.11

2021 data recollected and restated for information purposes by the WeCount platform as per 2022 methodology

• In addition to monitoring business travel, in 2022 we relaunched a global survey inviting employees worldwide to calculate the CO_2 emissions linked to their professional activity by major categories (food, commuting, vehicles, digital uses) using the "Mon Empreinte pro" application developed by WeCount from the official version of "Nos Gestes Climat" developed by the ABC and Datagir (ADEME).

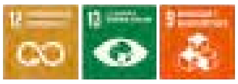
This approach allowed us to raise employees' awareness of their professional carbon footprints and give them avenues for thought and action in order to control and then reduce their footprint. We then integrated the results of this survey into our carbon assessments.

RISK AREAS
RELATED INDICATORS

Climate change" - Raising environmental awareness

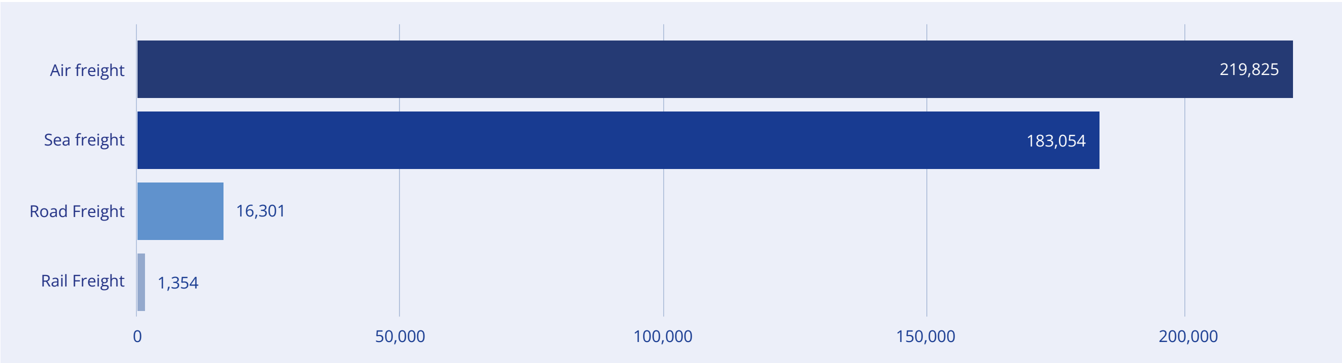
CO_2 emissions from employee air and rail travel (scope: Group), CO_2 emissions from fuel consumption (scope: CLASQUIN SA and France and Germany subsidiaries)

Monitor and reduce emissions related to freight transport



*Steps associated with **Sustainable Development Goals 12** (Responsible consumption and production), **13** (Climate action) and **9** (Industry, innovation and infrastructure): by tracking CO_2e indicators per tonne-kilometre and per tonne of freight, the Company is able to measure and monitor the environmental impact of freight transport in terms of greenhouse gas emissions. We can help clients reduce their GHG emissions by implementing strategies to optimise shipments, use more fuel-efficient vehicles or prioritise less GHG-emitting modes of transport. Furthermore, the use of the LiveGreen platform as well as compliance with EN16258 and GLEC to calculate GHG emissions are examples of technological innovations and methodologies designed to reduce the environmental impact of freight transport.*

BREAKDOWN OF GHG EMISSIONS BY PRODUCT TYPE



Bolstered by the deployment of the LiveGreen platform, which offers clients a calculation of the GHG emissions related to freight transport we organise on their behalf, we defined the following indicator:

- **CO_2e** per tonne-kilometre, which measures, in grams, the greenhouse gas emissions produced by transporting one tonne of freight over one kilometre.

	2022	2021	CHANGE 2022 VS 2021	
CO_2e(g)/tonne.km (all modes of transport)	**21.52**	**20.31**	**-1.21**	**5.94%**
Air CO_2e(g)/tonne.km	701.55	702.73	-1.18	**-0.17%**
Sea CO_2e(g)/tonne.km	9.66	9.50	0.16	**1.67%**
Road CO_2e(g)/tonne.km	67.77	69.79	-2.02	**-2.89%**
Rail CO_2e(g)/tonne.km	32.70	39.96	-7.26	**-18.17%**

It is worthwhile tracking this indicator, as it makes it possible to quantify the environmental impact of freight transport in terms of GHG emissions, which contribute to climate change. By measuring GHG emissions per unit of distance or load transported, companies can assess the efficiency of their transport policies and identify opportunities for improvement.

Tracking this indicator also allows us to measure and monitor our clients' carbon footprints and help implement strategies to reduce their GHG emissions, for example by using more fuel-efficient vehicles, optimising route planning, using modes of transport that emit less GHG (e.g. rail) or by promoting more efficient transport operations (e.g. load consolidation).

Finally, this indicator can be used to compare the environmental performance of different modes of transport and transport operators. It measures the environmental efficiency of the various modes of transport and highlights the differences in terms of GHG emissions.

GHG emissions arising from freight forwarding on behalf of our clients are calculated on the basis of all operational data entered in our CargoWise transport management system (origin, destination, mode of transport, carriers, weight, etc.). The distance travelled is thus calculated (including stopovers) and the applicable emission factors are then determined according to the routing and transport type (e.g. type of vehicle/aircraft/vessel and emissions, fuel type, topography of country, etc.).

The calculation methodology complies with EN 16258 and GLEC.

Greenhouse gas emissions are among the main causes of climate change and reducing them is crucial to limiting the harm done to the environment.

RISK AREAS
RELATED INDICATORS

Climate change" - Raising environmental awareness

Emissions related to freight transport per mode of transport in grams of CO_2e emitted by transporting 1t of freight over 1km (scope: Group)

Set an example

***Group objectives:** commit to more sustainable management of resources and set an example*

Improve our understanding of climate change issues

*Steps associated with **Sustainable Development Goals 12** (Responsible consumption and production) and 13 (Climate action) By responding to the CDP questionnaire on climate change issues, CLASQUIN shows its commitment to furthering these two goals and raising stakeholder awareness of these issues.*

In 2022, CLASQUIN took part in the CDP questionnaire on climate change issues for the first time. The Company obtained a C rating, placing it in the “awareness-raising” category.

CDP is an international non-profit organisation that manages one of the world’s largest environmental databases. Its aim is to encourage investors, companies, governments and regional authorities to assess their environmental impact and take tangible steps to improve their performance. The CDP calculated our environmental impact based on our responses.

The results reflect CLASQUIN’s awareness of sustainable practices and it is important to note that the rating places the Company at the sector average, which is encouraging.

By responding to the CDP questionnaire, CLASQUIN has shown its commitment to tackling the environmental challenges facing the Company and working on sustainable solutions. It also demonstrates the Company’s commitment to improving its environmental performance in order to comply with international standards on sustainable development.

We are committed to continuing to improve our sustainability performance and working towards more responsible practices.

We are convinced that this will help improve our Company’s overall performance and enhance our reputation as a trusted business partner.

Marie-Laurence Merville
QHSE Manager

Help our stakeholders move towards a low-carbon supply chain

Steps associated with ***Sustainable Development Goals 9*** *(Industry, innovation and infrastructure),* ***13*** *(Climate action) and* ***12*** *(Responsible consumption and production). Emissions generated by international freight forwarding on behalf of clients account for 98.61% of our carbon footprint. CLASQUIN's "Smart Green" consulting solution has been developed to help clients adopt a sustainable supply chain by measuring the carbon impact of their transport operations. It also aims to raise client awareness of environmental issues and help them implement concrete transformation plans to reduce their carbon footprint. The three pillars of the "Smart Green" offer contribute to reducing greenhouse gas emissions by offering alternative, more eco-friendly transport solutions and helping companies adopt a "Green First" approach with regard to their supply chain.*

Supporting our clients: the "SMART GREEN" offer in 3 pillars

#1 LIVE GREEN

Measuring to promote awareness and act better

#2 FAST GREEN

Act quickly with effective alternatives

#3 GREEN BY DESIGN

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

We continued to promote our **"Smart Green"** consulting solution launched in 2021 to help companies adopt a sustainable supply chain. Measuring the carbon impact of transport operations is a key component of this solution. CLASQUIN continues to help clients understand environmental issues and implement concrete transformation plans through in-depth analysis of transport data (distance, weight, means of transport, etc.).

The **"Smart Green"** solution is based on three pillars:

- **"Live Green"**, which involves raising awareness of the environmental impact of transport operations and acting accordingly. To achieve this, CLASQUIN offers real-time measurement of the carbon footprint of each transport segment using specific data such as distance travelled, net cargo weight and means of transport used. This measurement helps the client improve its understanding of environmental issues and act accordingly.
- The second pillar, **"Fast Green"**, involves quick action using controlled alternative options. CLASQUIN is proactive in suggesting existing and new solutions such as choice of mode of transport or modal shift. This allows us to implement, in an agile and transparent manner, a range of solutions that have a rapid and measurable impact.
- The third pillar, **"Green by Design"**, aims to reconfigure the supply chain by adopting a "Green First" approach. In addition to technical innovations still at the prototype stage or yet to be invented, CLASQUIN is convinced that it can play an essential role in decarbonising supply chains by drawing on its expertise in organisational engineering. By working with figures to identify the levers of a "Green" transformation plan (densification, distance reduction, vacuum reduction, packaging adjustment, modal shift, digitisation, etc.), CLASQUIN supports and implements "Green" decisions promoting a sustainable supply chain.

BUSINESS CASES	AWARENESS-RAISING MEASURES
19	16

Supporting our subcontractors

CLASQUIN's business depends largely on its subcontractors and we seek to include them in our CSR initiatives. Our subcontracting policy has been defined to offer clients maximum flexibility, qualified capacities and resources, and sustainable performance.

We have drawn up a number of minimum commitment documents to be circulated in 2023, including an Environmental Awareness Declaration in which our subcontractors must commit to supporting CLASQUIN's efforts to manage and reduce our environmental impact and risks and to suggesting solutions to help us achieve these targets.

Supporting our employees

Throughout 2022, we continued to work on raising awareness among our employees so that they can support us and adopt our initiatives aimed at reducing our environmental impact, such as reduced printing, waste sorting and daily actions for the planet.

Given the acceleration of global warming and difficulties transporting gas due to the war in Ukraine, we have decided to draw up an Energy Sobriety Charter. To enforce the charter across the Group, we have begun drafting "reflex sheets" that will serve as a basis for an extensive in-house awareness-raising campaign in 2023 on various topics:

- Sobriety in digital uses;
- Business travel;
- Eco-driving;
- Small daily actions that have a major impact on our energy consumption;
- Control of heating and air conditioning.

Waste management

- CLASQUIN has been working for years with ÉLISE, a disability-friendly company, to recycle everyday waste such as bottles, plastic cups, metal cans, cardboard, paper, batteries and light bulbs. Other waste including coffee capsules and printer cartridges is recycled directly by the supplier.
- Nine CLASQUIN France offices joined the recycling scheme in 2022. The regular reporting of results is a source of motivation for employees. In 2022, we avoided 2,172 kg of CO_2 emissions, slightly less than in 2021.

RISK AREAS
RELATED INDICATORS

Waste management - Raising environmental awareness

Volume of waste recycled (scope: CLASQUIN SA and FR subsidiaries)

-2,172

kg of CO_2 emissions avoided in 2022

LOCATION	QUANTITY (Kg)	FTE	SURFACE AREA (m^2)
BORDEAUX	73.50	12	250
LE HAVRE	122.50	35	424
PARIS CDG AIRPORT + PARINORD 2	1,880.55	99	5,751
MULHOUSE	62.00	9	193
NANTES	683.20	43	628
VITROLLES	395.00	22	1,444
LYON HO	1,134.00	74	1,081
LYS AIRPORT	1,331.00	68	3,742
TOTAL	**5,681.75**	**362**	**13,513**
COVERAGE[2]		**77.68 %**	**58.90 %**

NB:

1. *At the time of the 2022 carbon assessment, we decided to collect new data relating to Scope 3 (business travel and company car consumption data outside France, etc.). It seemed worthwhile to recollect 2021 data in order to restate it in accordance with the methodology used for the 2022 carbon assessment (WeCount platform) in order to obtain comparable information. For this reason, the data presented for 2021 may differ from the data officially published in the 2021 Declaration of Non-Financial Performance.*
2. *Exaciel not included in reported data*

6 METHODOLOGY

Methodology

Methodology used to identify, rank, select and validate the main risks

in this declaration

The CLASQUIN Group falls within the scope of Article L. 225-102-1 I (2) of the French Commercial Code applicable to companies posting a balance sheet total of over € 100 million, net sales of over €100 million and an average headcount of over 500 permanent employees during the year. It is therefore required to prepare a Declaration of Non-Financial Performance (DPEF) for inclusion in its management report. This Declaration covers all companies included in CLASQUIN's consolidated financial statements.

The Declaration for the 2022 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 07. Independent third-party body report on this Declaration (or as an appendix)

Scope (consolidated and temporal)

People scope

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 (399 employees), CLASQUIN Fairs & Events (F&E) (4 employees), Art Shipping International (ASI) (5 employees), LCI-CLASQUIN (France) (85 employees), CLASQUIN Handling Solutions (5 employees), Transports Petit (3 employees) and Exaciel (17 employees), unless otherwise stated.
- **Greater China: most indicators also cover Greater China, the Group's second largest region with 193 employees.**
- **Canada: this year, most indicators were also reported for Canada (CARGOLUTION subsidiary), the third largest country in terms of workforce, after France and China, with 95 employees.**

Partner scope

The calculation of the percentage of target employees having attended an anti-corruption awareness-raising event covers all Group companies except CVL International and Exaciel AMC Logistique, which joined the Group in the second half of 2022.

Planet scope

Methodology: Environmental information and greenhouse gas emissions assessment

Environmental information on greenhouse gas emissions has been calculated using the ABC Bilan Carbone carbon assessment method, prioritising the emissions factors provided by the ADEME Base Carbone® database, except for freight transport data which is calculated using a specific methodology accredited by the GLEC (Global Logistics Emissions Council). We have opted to present the results under three scopes (Scopes 1, 2 and 3) in accordance with the model recommended by the GHG Protocol.

The required data collected to measure greenhouse gas emissions covered surface area (offices and warehouses), energy consumption, kilometres travelled or litres of fuel consumed by company vehicles, purchases of raw materials and services and emissions related to our products and services.

The scope taken into account comprised all Group subsidiaries except CVL and Exaciel, which joined the Group in the second half of 2022. The scope covers 62 facilities in 19 countries with a total surface area of 47,761 m^2.

The calculations were made directly on the basis of the data collected on the WeCount platform, which was developed in accordance with and incorporating all data and emission factors in compliance with ADEME and the GHG Protocol and provides access to all regulatory reports (Bilan Carbone, GHG, ISO, etc.).

Meanwhile, 2021 data was recollected so that GHG emissions could be recalculated for comparative purposes using the 2022 methodology.

Scope 1:

Refrigerant emissions generated by air conditioning systems at our premises were estimated on the basis of a Group-wide kg/m^2 ratio.

Emissions generated by leased vehicles were calculated by applying an emission factor per fuel type on the basis of litres consumed or km travelled. Data was collected directly from fuel card suppliers (France and Germany) or on the basis of statements issued by the relevant subsidiaries (Italy, Portugal, Spain, South Korea and Burkina Faso).

Consumption of natural gas was calculated on the basis of gross calorific value (GCV) kWh as stated on energy supplier invoices collected from the relevant subsidiaries (Mulhouse, Tournai and Toronto), to which a GCV kgCO_2e/kWh emission factor was applied.

Scope 2:

Emissions related to electricity consumption in offices and warehouses were calculated by applying a $kgCO_2e/kWh$ emission factor, taking into account the energy mix of the country concerned where possible. Where the required data was not available, an estimate was made on the basis of surface area, applying a $kgCO_2e/m^2$ emission factor. For 2022, estimates cover 22% of the total surface area of the 62 facilities included in the data collection scope.

Scope 3:

Emissions from employee business travel were calculated on the basis of passenger km (number of km per passenger) and the type of transport, applying a $kgCO_2e/peq.km$ emission factor. When passenger data was unavailable, we based our calculations on financial data (ticket price, taxi price, etc.), applying a $kgCO_2e/€k$ emission factor.

For air travel, flight distances (short/medium/long-haul) were taken into account as well as condensation trails (contrails). For rail travel, a distinction was made between TGV high speed trains and TER regional trains.

Emissions related to freight forwarding on behalf of clients were calculated on the basis of the information contained in our operational records: modes of transport used, departure and arrival points (to calculate standard distance) taking into account transshipments, specific carrier transport arrangements (type of vessel, aircraft, vehicle, fuel, etc.), actual load (net weight of cargo) and energy supply, production and distribution.

We made sure to collect the most accurate data possible at Group level (except for the CVL and EXACIEL subsidiaries) in order to obtain reliable results.

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 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.

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7
PERFORMANCE INDICATORS

Performance indicators

P	CSR REPORT INDICATORS	Unit	2022 Group	2022 CLASQUIN SA & subsidiaries	2022 Greater China	2022 Canada	2021 Group	2021 CLASQUIN SA & subsidiaries	2021 Greater China	2020 Group	2020 CLASQUIN SA & subsidiaries	2020 Greater China	2019 Group	2019 CLASQUIN SA & subsidiaries	2019 Greater China
	EMPLOYEE INFORMATION														
22	Total headcount	Number	1,175 (all contracts)	518 (all contracts incl. Exaciel) 470 (perm. contracts incl. Exaciel)	193 (all contracts)	95 (all contracts)	1,050 (all contracts) 994 (standard contracts)	484 (all contracts) 435 (permanent)	176 (all contracts)	925 (all contracts) 878 (standard contracts)	419 (all contracts) 385 (permanent)	176 (all contracts)	*977 (all contracts)*	*425 (all contracts)*	*165 (all contracts)*
39	% female managers	%	45.5 %	48.8 %	52 %	44 %	43 %	44.8 %	49.1 %	New indicator in 2021	New indicator in 2021	New indicator in 2021	*New indicator in 2021*	*New indicator in 2021*	*New indicator in 2021*
19	Number of managers holding shares in their subsidiary	Number	11	n/a	n/a	n/a	9	n/a	n/a	8	n/a	n/a	*9*	*n/a*	*n/a*
19	Number of managers participating in the joint investment plan	Number	33 o/w 31 still present	n/a	n/a	n/a	33	n/a	n/a	33	n/a	n/a	*n/a*	*n/a*	*n/a*
19	% share capital held by Group managers and employees	%	13.55 %	n/a	n/a	n/a	12.62 %	n/a	n/a	12.1 %	n/a	n/a	*n/a*	*n/a*	*n/a*
19	% employee shareholders	%	24 %	49.6 %	n/a	n/a	21 %	n/a	n/a	n/a	n/a	n/a	*n/a*	*n/a*	*n/a*
24	Staff turnover (perm. – excl. acq./ disposals)	%	20.17 %	15.94 %	12.92 %	44.05 %	27.49 %	21.45 %	32.48 %	15.12 %	10.89 %	10.67 %	*Not available*	*Not available*	*Not available*
	Normative turnover	%	15.57 %	11.92 %	8.99 %	38.10 %									
24	Average seniority (perm.)	Years	5.8	6.4	6.5	3.1	6.08	6.17	6.39	6	7	Not available	*Not available*	*Not available*	*Not available*
32	Absenteeism (perm. only)	%	Not available	France total: 2.28 %	0.34 %	1.02 %	Not available	France total: 3.19 %	0.66 %	Not available	France total: 2.64 %	0.71 % standard contracts	*Not available*	*CLASQUIN SA: 2.12 %*	*0.29 % standard contracts*
33	Accidents with lost time	Number	Not available	All contracts France total: 3	0	0	Not available	All contracts France total: 2	0	Not available	All contracts France total: 2	0	*Not available*	*CLASQUIN SA: 0*	*0*
33	Frequency rate*	Number	Not available	All contracts France total: 3.97	0	0	Not available	All contracts France total: 2.41	0	Not available	All contracts France total: 2.69	0	*Not available*	*CLASQUIN SA: 0 %*	*0*
33	Severity rate	%	Not available	All contracts France total: 0.05	0	0	Not available	All contracts France total: 0.30	0	Not available	All contracts France total: 0.52	0	*Not available*	*Not available*	*0 %*
26	Training (number of hours)	Hours	Not available	3,176.5	362.5	4126	Not available	2043	Not available	Not available	1824	283.25	*Not available*	*2,332*	*96*
26	Percentage of headcount trained	%	Not available	68 %	25 %	90.6 %	Not available	49 %	72 %	Not available	33 %	Not available	*Not available*	*Not available*	*Not available*
42	Employees with disabilities	%	Not available	Total all subsidiaries: 2.40 %	Not available	Not available	Not available	Total all subsidiaries: 2.87 %		Not available	CLASQUIN SA: 2.52 %	Not available	*Not available*	*CLASQUIN SA: 3.12 %*	*Not available*

SOCIAL INFORMATION

46	Number of security audits conducted	Number per year	2	n/a	n/a	n/a	2	n/a	n/a	1	n/a	n/a	n/a	n/a	n/a
46	Microsoft Score	Score out of 100	84/100	n/a	n/a	n/a	88/100	n/a	n/a	83/100	n/a	n/a	n/a	n/a	n/a
48	Number of incidents reported to the Ethics Committee	0	n/a	n/a	0	n/a	n/a	Not available	Not available	0	Not available	Not available	0	Not available	Not available
48	Percentage of target employees having attended an anti-corruption awareness-raising event (KPI)	100 % in person 80.2 % via e-learning	n/a	n/a	88.2 %	n/a	n/a	24.5 %	Not available	95 %	Not available	Not available	95 %	Not available	Not available
49	Annual amount of CLASQUIN Foundation donations	In euros	€ 250,694 donations to FDF	n/a	n/a	n/a	€ 80,000 expenses (via CLASQUIN Foundation)								

ENVIRONMENTAL INFORMATION

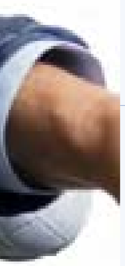
54	SCOPE 1	tCO_2e	439					331							
54	SCOPE 2	tCO_2e	576					521							
54	SCOPE 3	tCO_2e	425,445					466,506							
57	CO_2 indicators FREIGHT	gCO_2e/tkm (CO_2 equivalent per tonne-km)	Air: 701.55 Sea: 9.66 Road: 67.77 Rail: 32.70					Air: 702.73 Sea: 9.50 Road: 69.79 Rail: 39.96							

** The calculation methodology has changed slightly since 2021 in order to only count actual hours worked or present in the Company.*

Cross-reference tables

This year, CLASQUIN committed to supporting the United Nations Global Compact and applying its Ten Principles. In this regard, the Group uses the Sustainable Development Goals (SDGs) as key guidelines for its CSR strategy in order to better provide new responses to the challenges of the modern world. As a freight forwarder, we help our clients develop smart, sustainable transport solutions.

PEOPLE	CLASQUIN ACTIONS	SDG	DESCRIPTION	GLOBAL COMPACT PRINCIPLE
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 • Dynamic onboarding policy • Creation of a CLASQUIN APPRENTICE TRAINING CENTRE (CFA)	8 3 4	Promote a stimulating, shared and sustainable economic growth project, full and productive employment and decent work for all. Enable everyone to live in good health and protect the well-being of all people of all ages Ensure access to quality education for all on an equal footing and promote lifelong learning opportunities	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.
Develop employee skills	• HR policy driven by high-performing teams • Training: a profitable and sustainable investment for the Company, enhanced motivation for employees • Internal mobility policy facilitated by effective managerial support • Develop staff employability • Career paths • Promote cross-functionality	4 8	Ensure access to quality education for all on an equal footing and promote lifelong learning opportunities	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.
Listen to employees	• Appropriate and agile dialogue with teams • Attentive management to ensure quality of life at work: Fun@work scheme	3	Enable everyone to live in good health and promote the well-being of all people of all ages	**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
Listen to our clients	• Signing of ethics codes and integration of anti-corruption processes • Satisfaction survey & Client events	16 12	• Promote an effective, responsible and inclusive society at all levels • Listening to our clients' Green issues	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.
Protect employees and improve their well-being	• Prevention and awareness-raising • Staff-focused management of the pandemic • Adaptation of workspaces and working arrangements (home office) • Measures to promote physical exercise and sport	3 8	• Enable everyone to live in good health and promote the well-being of all people of all ages • Promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.
Promote diversity	• Equal treatment • Gender balance • Equitable recruitment • Disability policy	5 8 3 10	• Achieve gender equality and empower all women and girls • Promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all • Enable everyone to live in good health and promote the well-being of all people of all ages • Reduce inequalities both within and between countries	**Principle 4:** Businesses should uphold the elimination of all forms of forced and compulsory labour. **Principle 6:** Businesses should uphold the elimination of discrimination in respect of employment and occupation.



PARTNER	CLASQUIN ACTIONS	SDG	DESCRIPTION	GLOBAL COMPACT PRINCIPLE
Protect your data	Prevent threats and safeguard our organisation		Promote an effective, responsible and inclusive society at all levels	**Principle 2:** Businesses should make sure that they are not complicit in human rights abuses.
Ensure responsible, independent governance	Involve management in CSR		Achieve gender equality and empower all women and girls	
Prevention of bribery and corruption	Combat corruption by taking action to prevent, detect and combat corruption and influence peddling		Ensure access to quality education for all on an equal footing and promote lifelong learning opportunities	
			Promote an effective, responsible and inclusive society at all levels	**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.
Engage with the local community	Get involved in the local community and encourage employees to follow suit, particularly via the CLASQUIN Foundation		Promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.
			Effective partnerships between governments, the private sector and civil society	
			Ensure access to quality education for all on an equal footing and promote lifelong learning opportunities	

PLANET	CLASQUIN ACTIONS	SDG	DESCRIPTION	GLOBAL COMPACT PRINCIPLE
Limit our environmental impact	Carbon assessment	13	Take action to combat climate change and its repercussions	**Principle 7:** Businesses should support a precautionary approach to environmental challenges.
	Monitor, reduce and control our emissions and those of our clients	7, 9, 12	• Ensure universal access to reliable, sustainable and modern energy services at an affordable cost • Build resilient infrastructure, promote sustainable industrialisation to the benefit of all and encourage innovation • Ensure sustainable consumption and production patterns • Take action to combat climate change and its repercussions	**Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility. **Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies.
Set an example	Improve our understanding of climate change issues	12, 13	• Ensure sustainable consumption and production patterns • Take action to combat climate change and its repercussions	**Principle 7:** Businesses should support a precautionary approach to environmental challenges. **Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility. **Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies.
	Help our stakeholders move towards a low-carbon supply chain: **"Smart Green"** offer	9, 12, 13	• Build resilient infrastructure, promote sustainable industrialisation to the benefit of all and encourage innovation • Ensure sustainable consumption and production patterns • Take action to combat climate change and its repercussions	**Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility. **Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies.
	Waste management and awareness-raising	8, 12, 13	• Promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all • Ensure sustainable consumption and production patterns • Take action to combat climate change and its repercussions	**Principle 6:** Businesses should uphold the elimination of discrimination in respect of employment and occupation. **Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility. **Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies.

8

INDEPENDENT THIRD-PARTY BODY REPORT

Independent third-party body report

Independent third-party body report

on the consolidated declaration of non-financial performance included in the annual report

Financial year ended 31 December 2022

To the Shareholders,

In our capacity as independent third-party body authorised by the Inspection section of COFRAC under number 3-1321 (the scope of this authorisation may be consulted on *www.cofrac.fr*), we have performed the work required in order to establish a substantiated opinion expressing a conclusion of limited assurance regarding the historical information (observed or extrapolated) contained in the consolidated declaration of non-financial performance prepared in accordance with the entity's procedures (hereinafter "Guidelines") for the year ended 31 December 2022 (hereinafter respectively the "Information" and the "Declaration"), as presented in the Company's annual report in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

On the basis of the procedures we implemented, as described in the section entitled "Nature and scope of work", and the information we gathered, we have not identified any material anomalies liable to call into question the compliance of the consolidated 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 comments:

- Employee key performance indicators are reported across an extended scope with the inclusion of Canada (CARGOLUTION subsidiary) in 2022 for certain indicators. Employee key performance indicators cover between 52 % and 100 % of the Group's total workforce at 31 December 2022. This scope of publication is not consistent across all key performance indicators due to the exclusion of certain site or country data, which impacts data comparability among other things. Differences in scope are explaining for each indicator in the Declaration.
- CLASQUIN SA has begun work to assess the carbon impact of its operations in response to environmental awareness and climate change risks. The medium- and long-term greenhouse gas emission reduction targets still need to be defined.

Preparation of the Declaration of Non-Financial Performance

The absence of a generally accepted and commonly used reference framework or established practices for evaluating and measuring the Information makes it possible to use different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Accordingly, the Declaration should be read and understood with reference to 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.

Limitations inherent in the preparation of information

As stated in the Declaration, the Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used for its preparation, as presented in the Statement.

Company's responsibility

The Board of Directors is responsible for:

- selecting or establishing appropriate criteria for the preparation of the Information;
- drawing up a Declaration in compliance with statutory and regulatory provisions including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied in response to these risks and the results of said policies, including key performance indicators;
- implementing the internal control procedures that it deems necessary for the preparation of Information that is free of material misstatements, whether due to fraud or error.

The Declaration has been prepared in accordance with the entity's Guidelines as mentioned above.

Responsibility of the independent third-party body

It is our responsibility, on the basis of our work, to establish a substantiated opinion expressing a conclusion of limited assurance regarding:

- the compliance of the Declaration with the provisions of Article R. 225-105 of the French Commercial Code;
- the fair presentation of the historical information (observed or extrapolated) 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 implemented in response to the main risks.

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

We are not required to express an opinion regarding:

- the entity's compliance with other applicable statutory and regulatory provisions, including those related to the vigilance plan and the prevention of corruption and tax evasion;
- compliance of products and services with applicable regulations.

Applicable regulatory provisions and professional standards

Our work as described below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code and in accordance with the professional standards of the *Compagnie nationale des commissaires aux comptes* regarding such engagements, as well as international standard ISAE 3000 Revised.

These provisions have enabled us to establish a verification programme (Appendix 2_Verification programme_DNFP_V3) setting out in particular all the methodologies applied in accordance with the provisions of ISO 17029. This Independent Third-Party Body report has been prepared in accordance with this programme.

Independence and quality control

Our independence is defined by the terms of Article L. 822-11 of the French Commercial Code and by the statutory auditor 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 the professional standards of the *Compagnie nationale des commissaires aux comptes* regarding this engagement.

Means and resources

Our assignment was conducted by three people working for a total period of two weeks between November 2022 and March 2023.

To assist us in the performance of our work, we called on our specialists in sustainable development and corporate social responsibility. We held 13 interviews with the persons responsible for preparing the Declaration, including representatives of Senior Management, the Legal and Compliance Department, the Human Resources Department, the Supply Chain Management Department and the Communications & Marketing Department, the QHSE Manager and the Information System Security Manager.

Nature and scope of work

We have planned and carried out our work taking into account the risk of material misstatements in the Information.

We consider that the procedures we followed in the exercise of our professional judgement allow us to draw a conclusion of limited assurance:

- We acquired an understanding of the business activity of all entities included in the consolidation scope and the description of the main risks;
- We assessed the appropriateness of the Guidelines in terms of their relevance, completeness, reliability, objectiveness and clarity, taking industry good practices into account where applicable;
- We verified whether the Declaration covered each information category listed by Article L. 225-102-1 III of the French Commercial Code with regard to social and environmental issues;
- We verified whether the Declaration presented the information listed in Article R. 225-105 II of the French Commercial Code, where such information is relevant to the main risks, and whether it included, where necessary, an explanation of the reasons for the omission of information required under the second paragraph of Article L. 225-102-1 III;
- We verified whether the Declaration presented the business model and a description of the main risks related to the business activity of all entities included in the consolidation scope, including, where relevant and proportionate, the risks generated by its business relationships, products or services, as well as the policies, measures and results, including key performance indicators related to the main risks;
- We consulted documentary sources and held interviews in order to:
  - assess the process of selecting and approving the main risks as well as the consistency of the results and key performance indicators adopted with regard to the main risks and policies presented, and
  - corroborate what we considered to be the most important qualitative information (measures and results), presented in Appendix 1. Our work was carried out at the level of the consolidating entity and in a selection of entities;
- We verified whether the Declaration covered the consolidated scope, namely all entities included in the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code, subject to the limitations set out in the Declaration;
- We acquired an understanding of the internal control and risk management procedures implemented by the entity and assessed the information-gathering process with a view to guaranteeing the completeness and fair presentation of the Information;

• With regard to the key performance indicators and other quantitative results that we deemed to be the most important, as presented in Appendix 1, we conducted:

- analytical procedures to verify the correct consolidation of the data collected and the consistency of comparative data;
- sample tests based on spot testing and other selective means 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 covering between 28% and 100% of consolidated data selected for these tests;

• We assessed the consistency of the Declaration as a whole in light of our knowledge of all entities included in the consolidation scope.

The procedures implemented as part of a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional standards issued by the *Compagnie nationale des commissaires aux comptes*; a higher level of assurance would have required more extensive audit work.

The independent third-party body:

Mazars Paul-Armel Junne,
Partner

Lyon, 22 March 2023

Appendix 1

Information considered to be the most important

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

- Green offering policy;
- Cybersecurity policy;
- Wage policy;
- Anti-corruption policy.

Quantitative indicators including key performance indicators

- Headcount at 31 December 2022;
- Average seniority;
- Staff turnover;
- Absenteeism rate;
- Percentage of employees with disabilities;
- Percentage of headcount trained;
- Percentage of share capital held by employees and managers;
- Proportion of target employees having attended an anti-corruption awareness-raising event;
- Number of local managers holding shares in their subsidiary;
- Scope 1 direct emissions from mobile combustion sources;
- Scope 2 indirect emissions related to electricity consumption.


ASQUIN
WARDING AND LOGISTICS

Draft resolutions

Resolutions proposed at the Combined Annual General Meeting of 6 June 2023

A - ORDINARY RESOLUTIONS

First resolution *(Approval of 2022 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 2022, the Annual General Meeting approves the Company financial statements as presented, which show a profit of €13,916,858.85, as well as the transactions reported in these statements or summarised in the reports.

The Annual General Meeting also approves the total amount of expenses and charges not deductible from profits and subject to income tax amounting to €132,929, as well as the tax incurred on the aforementioned expenses and charges amounting to €33,232.

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 2022.

Third resolution *(2022 earnings appropriation)*

Further to the proposal by the Board of Directors, the Annual General Meeting resolves to allocate CLASQUIN S.A.'s net profit for the year ended, amounting to €13,916,858.85, as follows:

Distribution of a dividend amounting to €15,140,242:

- drawn from net profit in the amount of €13,916,858.85,
- and the remainder, i.e. €1,223,383.15, to retained earnings.

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

Each shareholder will thus receive a dividend of €6.50 per share. This dividend will be paid on 14 June 2023.

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

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

The Annual General Meeting duly notes that the following amounts were distributed as dividends over the past three financial years:

FINANCIAL YEAR	DIVIDEND DISTRIBUTION PER SHARE
2021	€3.70
2020	€1.30
2019	-

Fourth resolution *(Approval of the 2022 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 2022, 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 renewal of the expired lease with SCI La LOUVE for the head office premises in Lyon (69), under the same terms and conditions, with the exception of rents, which have been revised downwards to take account of market prices.

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 termination of the lease with SCI La LOUVE for the premises of the Moirans branch (38).

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 signing of a lease with the subsidiary FINANCIÈRE CLASQUIN EUROMED (previously FINANCIÈRE LCI) for the premises of the Vitrolles branch (13).

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 signing of a supplemental agreement for the reduction in the leased area and the corresponding reduction in the amount of rent under the lease with SCI CALLIOPE for the premises of the Roissy branch (95).

Tenth resolution *(Approval of the agreements specified under Articles L. 225-38 et seq. of the French Commercial Code - continued)*

After hearing the statutory auditors' special report on the agreements governed by Articles L. 225-38 et seq. of the French Commercial Code, the Annual General Meeting duly notes continuing agreements entered into in previous financial years.

Eleventh resolution *(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 2023 at €60,000.

Twelfth resolution *(Renewal of delegation of powers granted to the Board of Directors for the Company to purchase its own shares)*

Further to the proposal by the Board of Directors, in compliance with the provisions of Article L. 22-10-62 of the French Commercial Code, and subject to compliance with the statutory and regulatory provisions applicable at the time, the Annual General Meeting resolves to authorise the Company to buy its own shares on the market and to retain them, subject to a cap equivalent to 10% of the Company's share capital, for the exclusive purposes, in order of priority, of:

- bolstering the CLASQUIN share's liquidity and trading on the secondary market by means of a liquidity contract entered into with an independent investment service provider in compliance with a code of ethics approved by the AMF,

- coverage of stock option and/or bonus share plans or equivalent schemes,
- coverage of other forms of share allocation to Group employees and/or corporate officers under conditions and according to procedures specified by the law, particularly with regard to Company profit sharing as part of a company savings plan,
- retention and subsequent exchange or payment as part of transactions such as acquisitions, mergers, demergers or contributions, subject to statutory limitations,
- coverage of debt securities convertible into shares,
- cancelling purchased shares.

The transactions performed as part of a buyback programme shall be carried out pursuant to applicable regulations.

Purchases of shares made pursuant to this authorisation shall not exceed the following price and are subject to adjustments linked to any transaction relating to the Company's capital: the maximum purchase price per share shall not exceed €150 (excluding transaction fees) per share having a par value of €2.

The maximum theoretical amount for carrying out this programme is €34,939,020 (maximum theoretical amount excluding treasury shares), financed either with equity or via short to medium-term external financing.

Shares may be repurchased by any procedure, including acquisition of share blocks in one or more transactions, including during a public tender period within the limits permitted by stock market regulations.

In case of capital transactions and in particular the capitalisation of reserves, allocation of bonus shares, stock splits or reverse stock splits, the aforementioned prices will be adjusted accordingly.

To this effect, full powers are granted to the Board of Directors, with the option of further delegation to the Chief Executive Officer, to place trading orders and conclude any agreements, particularly with regard to maintaining registers of share purchases and sales, make any declarations to the French Financial Markets Authority (AMF) and any other bodies, complete any other formalities and generally do all that is necessary.

This authorisation shall be valid until the next Annual General Meeting called to approve the financial statements, and shall not exceed the statutory period of eighteen months as of today.

Every year, the Board of Directors shall inform the Annual General Meeting of the transactions performed pursuant to this authorisation.

B - EXTRAORDINARY RESOLUTIONS

Thirteenth resolution *(Renewal of authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares)*

The Annual General Meeting, having noted the Board of Directors' report and after reading the statutory auditors' special report, authorises the Board of Directors to:

- cancel treasury shares held by the Company or purchased by it as part of the share buyback programme, up to a limit of 10% of the Company's share capital in any period of twenty-four months,
- reduce the share capital by the value of the cancelled shares,
- amend the Articles of Association accordingly and generally do all that is necessary.

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

Fourteenth 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:

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,

a) Resolves that the total nominal value of capital increases executed immediately and/or in the future may not exceed three million euros (€3,000,000) 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 (€40,000,000), which shall be independent from the cap specified under paragraph a) above.

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.

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.

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.

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.a) above.

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

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.

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 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.

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

Fifteenth 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:

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.

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 (€3,000,000), this amount being deducted from the cap specified under a) of the fourteenth 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 (€40,000,000), this amount being deducted from the cap specified under paragraph b) of the fourteenth resolution but not from the cap specified under paragraph a) of this resolution.

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, that 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.

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.

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

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.

Notes 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.

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

Sixteenth 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:

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.

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 (€3,000,000) 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 a) of the fourteenth 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 (€40,000,000), this amount being deducted from the cap specified under paragraph b) of the fourteenth resolution but not from the cap specified under paragraph a) of this resolution.

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.

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.

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

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.

Notes 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.

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

Seventeenth resolution *(Authorisation for the Board of Directors to increase the number of shares to be issued in the event of over-subscription)*

Subject to the adoption of the fourteenth, fifteenth and sixteenth 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, and 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,

Eighteenth resolution *(Authorisation for the Board of Directors to grant existing and/or future bonus shares of the Company to eligible employees and/or corporate officers of the Company or its subsidiaries, without preferential subscription rights)*

The Annual General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, ruling in accordance with applicable statutory provisions, including in particular the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code:

- authorises the Board of Directors, pursuant to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, to award existing or future bonus shares of the Company on one or more occasions to eligible employees and/or corporate officers, and/or certain categories thereof, of the Company and/or related entities within the meaning of Article L. 225-197-2 of the French Commercial Code,
- sets the term of this authorisation at thirty-eight (38) months from the date of this general meeting,
- resolves that the total number of new and/or existing shares allocated as bonus shares pursuant to this authorisation shall not exceed four per cent (4%) of the total shares making up the Company's share capital as of the date of this general meeting, it being specified that this cap does not take into account any adjustments made to protect the rights of the beneficiaries, in accordance with statutory and regulatory provisions,
- resolves that the shares shall vest to their beneficiaries at the end of a vesting period set by the Board of Directors; this period may not be less than one year, and said shares must be held for a minimum period also set by the Board of Directors, it being understood that this period may not be less than one year, subject, however, to the possibility for the Board of Directors, in particular with regard to beneficiaries who are not tax residents of France, to waive the aforementioned retention period provided that the vesting period is at least equal to the cumulative vesting and retention periods set by applicable statutory and regulatory provisions on the date of the Board of Directors' decision,
- resolves that the vesting period shall end prematurely if the beneficiary becomes disabled to an extent corresponding to classification in the second or third of the categories specified in Article L. 341-4 of the French Social Security Code,
- resolves that, in the event of the beneficiary's death, their shares shall be vested pursuant to the provisions of Article L. 225-197-3 of the French Commercial Code,
- resolves that the Board of Directors may provide that the shares vested pursuant to this authorisation must be held in registered form for a length of time to be determined by the Board of Directors,
- duly notes that, for new shares to be issued, this authorisation will involve, at the end of the vesting period, increasing the share capital by capitalisation of reserves, profits or additional paid-in capital in favour of the recipients of the said shares and notes that this resolution results in the automatic waiver by the shareholders, in favour of the recipients of the bonus shares, of the portion of reserves, profits or additional paid-in capital that would thus be incorporated into the share capital as well as their preferential subscription rights,
- authorises the Board of Directors to make any necessary adjustments to the number of shares involved in any equity transactions executed during the vesting period in order to maintain the beneficiaries' rights,
- grants full powers to the Board of Directors, with the option of further delegation pursuant to the applicable statutory and regulatory provisions, to exercise this authorisation at its sole discretion, including the power to:

- set the terms and conditions and, where applicable, the criteria for allocating the shares,
- determine whether the bonus shares granted are new or existing shares,
- set the number of bonus shares to be allocated,
- determine the identity of the beneficiaries subject to the aforementioned limits, set the number of bonus shares allocated to each one and define the procedures applicable to the share allocations, including vesting periods, any lock-in periods and the rules of the bonus share plan,
- decide whether, in the event of any equity transactions executed during the allocated shares' vesting period, it is necessary to adjust the number of shares allocated in order to maintain the beneficiaries' rights and, if so, to set the terms of such adjustment,
- in the event of the allocation of new bonus shares, deduct, from reserves, profits or additional paid-in capital at its discretion, the sums required to pay up said shares, record the completion of the capital increases, amend the Articles of Association accordingly and generally do all that is necessary,
- sign all agreements, draw up all documents, complete all formalities and make all representations to all bodies and do all that may be necessary to ensure the due completion of the bonus share allocations authorised under this resolution,

• takes note that, in the event that the Board of Directors exercises this authorisation, it will inform the Ordinary General Meeting each year of the transactions carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the provisions of Article L. 225-197-4 of said Code.

The Annual General Meeting duly notes that the aforementioned powers render null and void any previous powers granted for the same purpose.

Nineteenth resolution *(Authorisation for the Board of Directors to decide on a capital increase reserved for members of savings plans without preferential subscription rights in favour of such persons)*

Having noted the Board of Directors' report and after reading the statutory auditors' special report, the Annual General Meeting, in application of the provisions of Article L. 225-129-6 of the French Commercial Code, grants the Board of Directors, with effect from today and for a period of twenty-six (26) months, all powers required, with the option of further delegation to the Chief Executive Officer, to carry out, at its sole discretion, one or more capital increases pursuant to the conditions set forth in Articles L. 3332-18 et seq. of the French Labour Code, at such times as it shall decide, for a maximum total nominal value of three hundred thousand euros (€300,000), reserved for members of a company savings plan in the form of an FCPE employee investment fund (or any other plan for which, under the applicable provisions of the French Labour Code, a capital increase may be reserved for members of the plan under equivalent conditions) of the Company and companies belonging to its Group, as defined in Article L. 225-180 of the French Commercial Code.

The price shall be determined in accordance with the law and, in particular, with the objective methods established for valuing shares. The subscription price 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 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.

Twentieth 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-first resolution *(Amendment of Article 10 of the Articles of Association to take into account the change in the conditions for notifying the crossing of thresholds in the Euronext Growth Market Rules)*

The General Meeting, having read the Board of Directors' report, resolves to amend the final paragraph of point 3 of Article 10 of the Articles of Association in order to update it with the condition for notification of the crossing of thresholds of the Rules and Market of Euronext Growth, to be worded as follows:

"Furthermore, in accordance with Article 4.3 of the Euronext Growth rules, the company will make public the crossing of shareholding thresholds (upwards or downwards) representing 50% or 90% of the share capital or voting rights, by any person acting alone or in concert, within five trading days of becoming aware thereof."

Twenty-second resolution *(Amendment to Article 14 of the Articles of Association to reduce Board members' terms of office)*

The General Meeting, having read the Board of Directors' report, resolves to amend point 1, paragraph 3 of Article 14 of the Articles of Association, in order to reduce the duration of the terms of office of the Board members to four (4) years, it being specified that this new term will apply to any appointment occurring after the date the Articles of Association are updated by this Meeting and that the duration of the current terms of office of Board members shall remain unchanged. Article 14 shall henceforth be worded as follows:

"Their term of office shall not exceed four years. Their term of office expires at the end of the General Meeting called to approve the financial statements for the year ended, and held in the year in which their term of office expires."

Twenty-third resolution *(Amendment to Article 28 of the Articles of Association to remove the obligation to appoint an alternate statutory auditor.)*

The General Meeting, having read the report of the Board of Directors, resolves to amend point 1 of Article 28 of the Articles of Association in order to remove the obligation to appoint an alternate statutory auditor where the law does not require it, to be henceforth worded as follows:

"1) Regular and Alternate Statutory Auditors

The audit is carried out at the company by one or more Statutory Auditors chosen from the list, not subject to any of the incompatibilities provided for by law.

During the life of the company, the statutory auditor is appointed for six financial years by the ordinary General Meeting, which may dismiss them in case of misconduct or impediment. The term of office expires following ordinary General Meeting called to approve the financial statements of the sixth year.

If the company is legally required to publish consolidated financial statements, it must appoint at least two statutory auditors.

They are convened to all General Meetings and to the Board of Directors meeting called to approve the financial statements.

The auditors' remuneration shall be set in accordance with the regulations in force.

Any statutory auditor may be dismissed and disqualified in accordance with the law."

Twenty-fourth 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.

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