

20  
23

Integrated  
Report

Discipline  
and Reinvention



**CHARGEURS**  
High Emotion Technology®

# P.03

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### PURPOSE OF THE INTEGRATED REPORT

The Group's entrepreneurial DNA centers on four fundamental values: reliability, passion, boldness and commitment. Throughout its 150 years of existence, the Group managed to transform itself by capitalizing on a portfolio of constantly evolving assets. Today, Chargeurs is a global leader for high value-added services operating in niche markets. Through this Integrated Report, you will discover the businesses that make up Chargeurs and its history and how, thanks to its entrepreneurial business model, the Group creates sustainable value for all its stakeholders.

This report, which is managed by the Financial Communications Department, is the result of the combined work of all the Group's Executive Committee members. Reported financial and non-financial data illustrates the actions and performance of the Group in 2023.

The background features a city skyline with various skyscrapers and a large stadium-like structure, all reflected in a body of water. The sky is blue with scattered white clouds. The word 'vision' is prominently displayed in the center, with 'vi' in gold, 'sion' in white, and 'i' in black. The letters are large and have a slight shadow effect.

# vision

A committed global group  
with a leader position in niche  
industrial and services businesses

# Global champions in niche businesses

Chargeurs is a diversified international holding company and a leader in niche, high value-added markets with strong structural demand. Active in close to 100 countries with nearly 2,300 employees, the Group is supported by the long-term commitment of Groupe Familial Fribourg, a fully dedicated and engaged shareholder, and its portfolio of assets structured into two strategic divisions, Technologies and Luxury, to address the major challenges faced by its markets.



## TECHNOLOGIES Division

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### CHARGEURS ADVANCED MATERIALS

#### World No. 1

> operating under the trading name Novacel, Chargeurs Advanced Materials offers the most extensive range of high-tech industrial process films on the market, covering the most demanding materials for the construction, interior design and household appliances sectors.

### CHARGEURS PCC FASHION TECHNOLOGIES

#### World No. 1

> world leader in interlinings for the whole clothing industry, Chargeurs PCC Fashion Technologies provides major ready-to-wear womenswear and menswear global brands with highly technical products essential to the creation of their collections.



## LUXURY Division

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### CHARGEURS MUSEUM STUDIO

#### World No. 1

> world leader in cultural engineering and production, Chargeurs Museum Studio offers a platform of services and expertise that is unique worldwide in the service of museums, foundations and brands, with the ambition of creating unforgettable visitor experiences.

### CHARGEURS LUXURY FIBERS

#### World No. 1

> supplies the finest wool fibers in the world. Leveraging its proprietary traceability blockchain, it acts as the traceable and sustainable wool supplier for fashion brands.

### CHARGEURS PERSONAL GOODS

#### Quiet Luxury brands

> brings together and showcases the exceptional expertise in high-end personal accessories segments.



**5**  
businesses  
with unique  
expertise



## KEY FIGURES

# €653.2m

REVENUE IN 2023

## €26.6m

2023 recurring  
operating profit

## 19

production  
sites

## 15

 R&D  
centers worldwide

Industrial  
and commercial  
presence on

## 5

 continents

Nearly  
**2,300**  
employees

## 67.6%\*

Share of Chargeurs  
capital owned  
by Groupe Familial  
Fribourg and  
its partners

## 35%

revenue generated  
by sustainable  
products

\*Investment held jointly  
via Columbus Holding  
and Columbus Holding 2  
(including treasury shares).

## 100%

of employees trained  
in the Code of Conduct

# More than 150 years of entrepreneurial spirit

The Compagnie Maritime des Chargeurs Réunis, founded in 1872, was one of the first major international groups. Its activities included air and sea transport at a time when international transport was booming. In the 1980s, the Group diversified its activities to the textile industry and media. In 1996, two distinct entities were created to refocus the Chargeurs group on its industrial activities on the one hand, and in the audiovisual sector on the other. In 2015, with Michaël Fribourg at its helm, the Group embarked on a new phase in its transformation.

## 1872

Creation of the Compagnie Maritime des Chargeurs Réunis

## 1963

Creation of the first private long-haul airline (UTA)

## 1981

Diversification into textiles, media and industry, and disposal of the transport activities

## 1996

Separation of the industrial activities from the media empire. And IPO on the Paris stock market

- ◆ INNOVATION-DRIVEN GROWTH
- ◆ EXTERNAL GROWTH

## 2017

With the NATIVA™ program for Merino wool, Chargeurs Luxury Fibers becomes a pioneer in the trading of eco-designed and traceable natural fibers

# 2015

## A NEW ERA OF TRANSFORMATION

Colombus Holding S.A.S., founded by Michaël Fribourg, becomes the Group's main shareholder. Major capital expenditure and targeted acquisitions transform the businesses in the Technologies Division, thereby strengthening their technological lead.

Chargeurs Luxury Fibers, for its part, adopts a disruptive business model combining the production of wool which is more eco-responsible with a traceability solution throughout the value chain.

Having created Chargeurs Museum Studio in 2020, the Group assists public and private institutions in their ambition to extend their cultural footprint.

In 2022, Chargeurs creates Chargeurs Personal Goods, positioning Chargeurs as a new player in the high-end personal accessories segment.





## 2019

Launch of the new 4.0 production line at Chargeurs Advanced Materials, strengthening the business line's operational excellence

## 2022

Acquisition of Skira, publisher of high-end art books, and Cambridge Satchel, the high-end leather goods brand



## 2018

Acquisition of PCC Interlining (USA): Chargeurs becomes the world leader in interlining fabrics

## 2020

Creation of Chargeurs Museum Studio with the acquisition of D&P Inc, US leader in integrated solutions for museums

## 2023

Two new innovative products launched at Chargeurs PCC Fashion Technologies: Zero-Water Dyeing, a range of innovative interlinings and Pearlflex, a new PVC-free advertising canvas fabric made from recycled PET yarn

## 2021

Chargeurs moves into the luxury world, with the acquisitions of Swaine, a champion of British luxury, and Altesse Studio, a luxury haircare brand.

**PUBLIC TENDER OFFER  
FOR THE CHARGEURS GROUP:  
the offer coincides with a new  
chapter in the Group's history**



## Interview

**MICHAËL FRIBOURG**  
Chairman and  
Chief Executive  
Officer



*“The Fribourg family and its partners will consolidate Chargeurs’ global expansion model through global niche champions in high value-added sectors.”*

### **What is your take on 2023 for the Group as a whole and each of your Divisions?**

The 2023 fiscal year proved unfavorable, with numerous headwinds. A series of crises adversely affected some of our businesses, notably the long-standing Chargeurs Advanced Materials business line. The latter posted a 17.3% like-for-like decrease in revenue during fiscal 2023. This result followed on from a highly contrasted year in 2022, in which it achieved all-time record business (volumes/prices) levels in first-half 2022, partly owing to substantial post-COVID inventory building at customers, and from the second half onwards was impacted by an exceptional decline in volumes. A series of violent shocks disrupted business expectations in all countries and the recovery finally began in the third quarter of 2023 with a gradual increase in volumes at Chargeurs Advanced Materials.

In addition, the 50% devaluation of the Argentine peso in December 2023 impacted the revenue of the Chargeurs PCC Fashion Technologies business line to the tune of €7 million.

Even though the Luxury Division generated like-for-like revenue growth of 3.4% in 2023, driven primarily by Chargeurs Museum Studio, Group revenue nevertheless declined 6.9% on a like-for-like basis owing to the soft contribution of Chargeurs Advanced Materials.

This affected the Group’s profitability, and even though all businesses continued to generate a profit in 2023, Group recurring operating profit of €26.6 million and attributable net profit of €1.5 million were far below our standards. The sharp decline in the recurring operating profit of Chargeurs Advanced Materials (down 55.7% to €10.1 million), resulting from low sales volumes and higher energy costs, was the main cause of the decrease in the Group’s profitability.

However, the profitability of our growth assets was safeguarded in part and even improved in some of our business activities: driven by powerful sales momentum, Chargeurs Museum Studio posted impressive performances, as did Chargeurs Luxury Fibers, which improved its operating margin by 0.9 points through the ramp-up of NATIVA™ certified wool sales. Chargeurs Personal Goods, our new business line created at the end of 2022 targeting the B2C market of high-end personal accessories, made headway consistent with our objectives, with a 14.7% pro forma like-for-like increase in revenue in 2023. We also made considerable growth investments which weighed on the business line’s profitability this year.



**Following the voluntary public tender offer initiated on December 14, 2023 and finalized on April 3, 2024, Groupe Familial Fribourg now owns 67.6% of Chargeurs. What does this change for the Group?**

Designed without delisting, the offer responded to several objectives:

- offer the possibility of immediate liquidity to institutional and retail investors seeking to reduce all or part of their investment in Chargeurs given that the stock market is still largely unfavorable for small and mid caps;
- provide the Group with a solid base of institutional and retail shareholders willing to support it and take advantage of its future value creation. This project, which I arranged with the support of long-standing institutional and family investors, was favorably received by the Board of Directors and the Group Committee representing employees, which issued a positive opinion on the transaction.

The offer achieved the success we expected. Groupe Familial Fribourg and its partners now hold 67.6% of Chargeurs' capital and, consistent with the objective, the Group keeps a significant portion of free float shares, which will enable investors looking to take advantage of the future value creation of Chargeurs to join us.

Chargeurs will benefit from this solid long-term share ownership structure, enabling it to adapt the development strategy for each of its assets while adopting a long-term vision underpinned by a tighter Executive Committee affording a more agile governance consistent with the Group's transformation challenges. Chargeurs' portfolio of assets is composed of leading global champions in niche markets, Chargeurs Advanced Materials and Chargeurs PCC Fashion Technologies in the Technologies Division and Chargeurs Museum Studio and Chargeurs Luxury Fibers in the Luxury Division. The high-end personal accessories brands having recently integrated the Group, within Chargeurs Personal Goods, are being developed and gradually ramping up.



***The new share ownership structure, with a controlling shareholder, marks a new chapter in the Group's value creation journey.***

**Looking to the years ahead, what are your ambitions?**

As I said earlier, we have a true long-term philosophy that we apply to each of our business activities and in which we are investing to consolidate their global leadership. I am fully confident in the quality and potential of our assets, for which we are leading an ambitious investment program, both in R&D and the continuous optimization of the manufacturing base, looking beyond the economic cycles that may temporarily disrupt their financial performance. In fiscal 2024, the focus will be on analyzing major geopolitical and economic trends and how each of our business lines will take advantage of these trends by harnessing its strengths. This analysis will form the basis of a new operational plan for the 2025-2030 cycle. ●

# 2023 Highlights

**In 2023, the Group infused its business with a new commercial impetus by stepping up its activities and introducing to the market an extended range of novel and sustainable products and services.**



## **Launch of an innovative Zero-Water Dyeing interlinings range**

Chargeurs PCC Fashion Technologies has strengthened its leadership in the sustainable transformation of the textile industry with its Zero-Water Dyeing collection, a new range of interlinings unique in the world thanks to the low water consumption in the dyeing process, offering a broad color palette. It enables unmatched color restitution on ultralight fabrics, to meet the highly sophisticated needs of the garment industry. ●



## **Expanded Group foothold in Saudi Arabia**

The purpose of the joint venture agreement between Chargeurs Museum Studio and Saudi Arabian companies, Knowliom and Zamil Group Trade & Services Co., is to increase its local capacity to support the development of large-scale cultural initiatives in Saudi Arabia. This project highlights the Group's momentum in the Middle East. ●



## Inauguration of the Swaine brand flagship store

In London, Chargeurs inaugurated its flagship Swaine store, a new flagship setting new standards in terms of customer experience. This iconic venue showcases the brand's exceptional expertise, with leather accessories, hats and umbrellas. A "bespoke" area is dedicated to special customer requests and presents the most iconic pieces of the House of Swaine. ●



## Launch of "Pearlflex", an innovative PVC-free advertising canvas

Chargeurs PCC Fashion Technologies joined forces with JCDecaux to develop a PVC-free made with recycled PET yarn. Thanks to this new manufacturing process, the carbon impact of "Pearlflex" canvases is cut in half compared with traditional canvases, while maintaining the same highly technical features and guaranteeing excellent image quality. ●

## Launch of the NATIVA™ program for cotton and cashmere fibers

Buoyed by the success of NATIVA™ for wool, and keen to address the increasing needs for sustainable products, Chargeurs Luxury Fibers extended its traceability program in 2023 to cotton and cashmere fibers with the implementation of NATIVA™ in Greece and Mongolia. ●



# Global-leading assets in niche markets

**The Group's activities are structured into two strategic Divisions: Technologies, with high technology industrial assets, leaders in their markets and benefiting from a firmly established global footprint, and, Luxury, bringing together assets with strong growth potential.**

The Group's diversification strategy is combined with constant innovation to premiumize its products and services and make them more sustainable. The challenges shared by the business lines and the segments in which they operate allow the businesses to draw on each other's expertise in order to consolidate and strengthen their global-leading positions and develop their business model. ●

## TECHNOLOGIES Division

**Construction, renovation, interior design, infrastructure markets,  
the fashion industry**

**The Technologies Division brings together Chargeurs Advanced Materials and Chargeurs PCC Fashion Technologies.**

Both benefit from technological and manufacturing expertise recognized by their customers throughout the world.

The two segments stand out for their continuous commitment to innovation, constantly adapting their production processes and their product and service ranges to fulfil the expectations of their customers.

Drawing on their established global reputation, they serve more than 7,000 customers from extremely diverse industrial sectors who place their trust in the quality of their products and their customer service, and their ability to anticipate and cater to new market expectations.

The products developed by the two Technologies businesses play a pivotal role in the customer manufacturing process:

- Chargeurs Advanced Materials' industrial process films maintain all surfaces intact, throughout the transformation cycle and right through to the end customer.
- Chargeurs PCC Fashion Technologies' interlining range is essential in the construction of a garment, providing structure and durability.

Their business models leverage a highly technological and constantly optimized production base, thanks to industrial innovation and process digitalization. ●

## LUXURY Division

**Cultural engineering and production, art books, sustainable natural fibers  
and high-end personal accessories**

**The Luxury Division brings together the Chargeurs Museum Studio, Chargeurs Luxury Fibers and Chargeurs Personal Goods businesses.**

They serve a variety of sectors – culture, high-end clothing and personal accessories – which are less sensitive to economic turbulence and for which demand is fast-expanding. These business lines leverage the creativity of in-house teams which the Group built to serve cultural institutions,

as well as brands and consumers seeking high-end products. Chargeurs Museum Studio designs unforgettable visitor tours and links audiences with their history, Chargeurs Luxury Fibers addresses increasing demand from industrial players and consumers for greater traceability of natural fibers, and lastly, Chargeurs Personal Goods develops the exceptional craftsmanship of each of its B2C brands recently acquired by the Group. ●

# TECHNOLOGIES Division

Chargeurs Advanced Materials and Chargeurs PCC Fashion Technologies, world leaders in their respective markets, provide their customers with their innovation expertise and industrial know-how, to support them in the transformation of their business models.





# Chargeurs Advanced Materials

€272.0m

Revenue in 2023

## World leader for industrial process films

With its Novacel® brand, Chargeurs Advanced Materials markets a comprehensive range of industrial process films, adhesives, specialty papers and the technical machines which protect and add value to the materials of its customers operating in various sectors: construction, furnishings, infrastructure and household electrical appliances. The films range, developed by Chargeurs Advanced materials, integrates a proprietary adhesive, applied in thin even coats, using the business line's distinctive coating process. The film coats the surface and contributes to the manufacturing process by acting as a "facilitator", at certain fundamental stages for customers such as lubrication, laser cutting, stamping and the finishing of the material. The film also contributes to reducing the amount of waste generated by the industrial process.

In 2023, business at Chargeurs Advanced Materials was impacted by the difficult economic backdrop which affected all its markets, particularly the construction market. The business line nevertheless has remained profitable. The recovery kicked in from the fourth quarter with a year-on-year increase in sales. Chargeurs Advanced Materials continued its business development in high growth potential regions by opening an office in Indonesia and expanding its teams in India. ●



# Chargeurs PCC Fashion Technologies

€193.1m

Revenue in 2023

## Global leader in interlinings for the apparel industry

Chargeurs PCC Fashion Technologies offers a broad range of textile products for major global apparel brands for men and women. These technical fabrics, which are key to ensuring structure and durability in garments, are thermofixed to interior layers of the external fabric in clothing such as coats, jackets, shirts and sportswear. With the increasingly technical and sophisticated features of garments, innovation assumes a key role. With this in mind, the R&D teams at Chargeurs PCC Fashion Technologies are located as close as possible to their customers, in the international fashion capitals: New York, Shanghai, Hong Kong, Milan and Paris.

In 2023, the commercial strategy rolled out was notably driven by the launch of innovative products: Zero-Water Dyeing, a range of interlinings developed in a broad palette of colors. The process involves dyeing the adhesive material rather than the fabric itself. Zero-Water Dyeing is perfectly suited to delicate items which require high-quality interlining perfectly stuck to the fabric while remaining invisible, enabling thus a soft structure and unique color restitution. Chargeurs PCC Fashion Technologies has also developed synergies with Chargeurs Luxury Fibers, by using NATIVA™ wool, to launch Thermo+, an innovative product addressing a new textile application such as padding. ●





# LUXURY Division

The Group brings together global leaders in cultural engineering and production, in premium and traceable wool fibers, as well as iconic luxury brands in high-end leather goods and personal accessories.







## Chargeurs Museum Studio

€105.8m

Revenue in 2023

### A global player in cultural engineering and production in a fast-expanding market

Museum Studio benefits from a global presence and reputation, operating in more than 40 countries, with a strong footprint in the United States. A genuine cultural catalyst, the business line harnesses the expertise of its teams at every stage of the value chain and offers a broad portfolio of services: advisory, design of permanent and temporary exhibitions, project management, curatorial and interpretation, creation of immersive experiences and even publishing and cultural retail.

Business was buoyant in 2023, characterized by the commissioning of new projects and the excellent timely execution of different milestones for projects won in 2021 and 2022, including the major Diriyah Gate project in Saudi Arabia, the Sheikh Zayed Grand Mosque in Abu Dhabi, the National Air & Space Museum as well as the Cleveland Museum of Natural History in the United States, the Carlsberg Museum in Copenhagen, and not forgetting Trinity College, Dublin, in Europe. ●



## Chargeurs Luxury Fibers

€73.3m

Revenue in 2023

### World leading trader in natural fibers, produced and transformed using eco-friendly practices

Leveraging its know-how with over 60 years' experience in the premium wool industry, Chargeurs Luxury Fibers delivers turnkey procurement solutions to brands looking for natural fibers. Marketed under the NATIVA™ brand, this solution guarantees the traceability of Merino wool fibers throughout the value chain, thanks to Chargeurs' proprietary blockchain technology.

In 2023, revenue generated by NATIVA™ wool represented more than 20% of sales of the business line, up 40% compared with 2022, thereby addressing the increasing demand from major apparel brands for wool produced by deploying eco-responsible practices. On the strength of this success, in 2023, Chargeurs Luxury Fibers deployed its NATIVA™ program to cotton and cashmere fibers. ●



## Chargeurs Personal Goods

€9.0m

Revenue in 2023

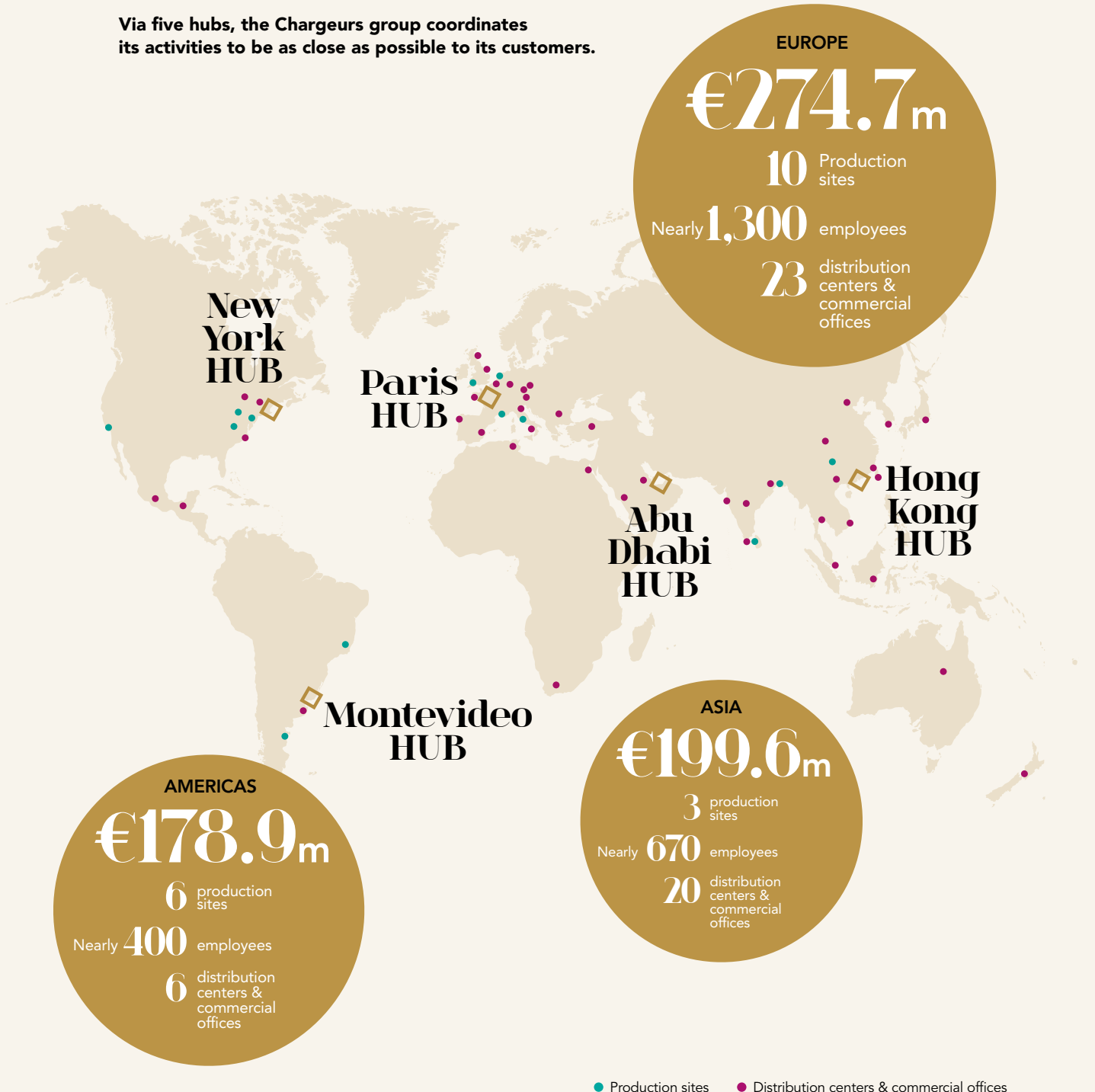
### A high-end personal accessories offering

The Chargeurs Personal Goods business line includes the Fournival Altesse and Cambridge Satchel brands. Fournival Altesse, manufacturer of high-end hairbrushes since 1875, perpetuates expert craftsmanship and stands out as a leader in the haircare segment. Founded in 2008, Cambridge Satchel, the affordable British luxury brand, has built its reputation on the iconic Satchel, inspired by the traditional model used in British schools. The brand is developing a multi-channel sales strategy internationally. Chargeurs also owns Swaine, the oldest leather goods brand in the world, founded in England in 1750.

2023 at Chargeurs Personal Goods was marked by investments carried out to boost the desirability of the three brands internationally. Fournival Altesse continued its commercial rollout: its products are now referenced by numerous retailers in France. A first physical point of sale was opened in New York. Cambridge Satchel continued its commercial expansion with the opening of its first permanent store in Covent Garden, London, and the signing of exclusive partnerships, notably with Hello Kitty. The Swaine brand, for its part, inaugurated its new global flagship store in the heart of New Bond Street, London. The brand initiated its penetration of the Japanese market, where it has one point of sale at the Vulcanize Select shop in Tokyo. ●

# Internationalization has been part of our Group's DNA from the outset

Via five hubs, the Chargeurs group coordinates its activities to be as close as possible to its customers.





# STRATEGY

Cementing the Group's global leadership in its niche markets, prioritizing innovation, industrial and commercial agility in each of its businesses, consolidated in two Divisions, Technologies and Luxury.

# Global challenges as new opportunities

**Chargeurs implements its strategy in a constantly changing world. New trends are emerging, creating new customer expectations. In response to these challenges and changes, the Group continues to adapt and its flexibility enables it to navigate this complex environment, considering these transformations as growth opportunities.**

## Optimizing the business model to address sustainable development challenges

Faced with the necessity to use natural resources in a more responsible way and to limit the carbon footprint of products and services, companies are rethinking each stage of their production and supply chains. These challenges represent key opportunities to be more innovative and to gain greater agility, enabling them to optimize their business models in favor of more sustainable value creation.

**In 2023, Chargeurs Advanced Materials** invested in the latest technology for machines at the Italian production site, to reduce consumption of electricity and gas: respectively by ~25% and ~8% in 2023 for scope 1 and 2. The business line also continued the deployment of its eco-responsible Oxygen range of industrial process films. **Chargeurs Luxury Fibers** joined LVMH Group's LIFE 360 Business Partners plan with its NATIVA™ traceable wool program.

## Transferring cultural heritage to new generations

The transfer of the cultural heritage of a population or a nation to young people is an ever-growing challenge. As guardians of collective memory, museums and cultural institutions play a central role in this respect. With this in mind, their mission goes beyond mere preservation, extending its focus to the education and inspiration of future generations.

In this way, museums and cultural institutions make a significant contribution to the vitality and appeal of cities and countries, acting as cultural magnets.

**In 2023, Chargeurs Museum Studio** reported remarkable growth and its secured order portfolio, valued at more than €240m at end-2023, illustrates the recognition of its cultural ecosystem for its essential role with the cultural institutions, museums and the brands it assists in their cultural and educational ambitions.

## Addressing growing premiumization demand from customers

Industrial customers seek committed supplier partners who demonstrate in-depth knowledge of their needs, combining quality and fair pricing. These expectations represent opportunities for Chargeurs which, with its R&D resources and the continuous improvement of its industrial processes, demonstrates its ability to anticipate market trends.

**In 2023, Chargeurs PCC Fashion Technologies** harnessed its expertise in high-tech print materials to design a PVC-free advertising canvas, Pearflex, for JCDecaux. This product demonstrates the strength of collaborative innovation.



## Enabling individuals to spotlight their personalities

New generations are attracted by the value propositions of luxury brands which commit to perpetuating excellent expertise and combining sustainability with desirability. New generations desire beautiful objects which enable them to express their personality. The Luxury vision promoted by Chargeurs group brands, with a focus on sustainable Quiet Luxury, caters to these expectations.

**In 2023, Cambridge Satchel** transformed its visual identity to enhance its desirability among younger generations. Altesse Studio stepped up its referencing across numerous retailers. The Swaine brand opened its flagship store in London and also actively operates in Tokyo. ●



# A strategy to create world leaders

**Since 2015, Chargeurs has invested in each of its assets to build global champions in high value-added niche markets.**

Chargeurs Advanced Materials and Chargeurs PCC Fashion Technologies successfully adapted to constantly changing markets and to address increasing needs of customers, who are even more demanding and global. By considerably stepping up R&D investments, the two activities innovated and launched new products, while also entering into a more collaborative approach with their customers by offering bespoke services to support them in their own transformation. Parallel to this, the Group modernized its manufacturing facilities, revamping and digitalizing product lines and boosting its industrial efficiency and flexibility.

## A targeted acquisitions policy

Since 2015, Chargeurs has carried out 16 targeted acquisitions, including 10 in Luxury. They have enabled the Group to extend its global footprint in strategic geographical regions and to acquire new expertise,

strengthening its global leadership in legacy businesses. They have also enabled the Group to successfully diversify into fast-growing markets, notably in cultural offerings.

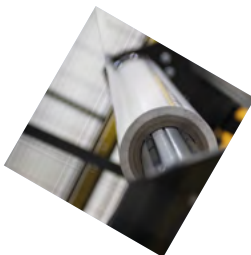
Hence, Chargeurs created Chargeurs Museum Studio, which has become the world leader in assisting cultural institutions, brands and museums on major cultural projects. The Group also succeeded in its entry into the B2C market with the acquisitions of high-end accessories and luxury leather goods brands, benefiting from recognized age-old craftsmanship appreciated by a demanding clientele looking for unique pieces.

**From an industrial group serving professional customers,** Chargeurs has gradually diversified its activities toward more customer-driven sectors. As such, Chargeurs benefits from more balanced exposure to various economic cycles. ●

### ACQUISITIONS IN EACH DIVISION, WITH THE GOAL OF:

#### Chargeurs Advanced Materials

Increasing market share in the United States.  
Expanding the comprehensive and fully-integrated product and service offering.



#### Chargeurs PCC Fashion Technologies

Amplifying global reach to be closer to customers and fashion brands and to extend the product and service offering.



#### Chargeurs Museum Studio

Creating the world leader in cultural engineering with targeted acquisitions of expertise, to design a comprehensive service offering for cultural institutions, brands and museums.



#### Chargeurs Personal Goods

Becoming a key player in Quiet Luxury through high growth potential brands.



# Chargeurs has transformed its businesses, laying the foundations for tomorrow

In recent years, the Group has enriched its portfolio, which now includes best-in-class industrial assets such as Chargeurs Advanced Materials and Chargeurs PCC Fashion Technologies, world leaders in their respective markets. It also brings together assets focused on high potential growth services, such as Chargeurs Museum Studio and Chargeurs Luxury Fibers, also world leaders, as well as high-end personal accessory brands, targeting the B2C segment.

**Chargeurs is a diversified international holding company, active via hubs in Paris, New York, Hong Kong, Abu Dhabi and Montevideo**, positioned as closely as possible to its customers and tapping into all growth opportunities.

## Public tender offer: introducing a new chapter in the Group's history

On December 14, 2023, a voluntary public tender offer was made to purchase Chargeurs' shares, without delisting, by the Colomus group, controlled at the highest level by Michaël Fribourg. The transaction served to strengthen the Group's shareholder structure with the goal of consolidating its long-term growth strategy.

**The Chargeurs group is now engaged in a new operating configuration**, backed by a strengthened shareholder structure. This will be achieved through a development plan, prepared in 2024 and presented during the first quarter of 2025, covering the 2025-2030 period.

Following the public tender offer, Groupe Familial Fribourg and its partners hold 67.58% of the Chargeurs capital (including the 824,460 treasury shares). Maintaining a substantial free float enables shareholders to take advantage of the Group's future value creation. ●



Chargeurs boasts a portfolio of brands that are highly valued by customers and which enjoy robust pricing power, leveraging a streamlined and modernized production base, a strong culture of innovation and a global footprint, within businesses that have remained profitable despite the many crises they have experienced.



**CHARGEURS PCC**  
FASHION TECHNOLOGIES



# Our 2023 CSR policy

Chargeurs is convinced that the answer to ESG challenges can only be found in collaboration with all stakeholders. All the initiatives in 2023 are aligned with this conviction, starting with a work group on responsible procurement.



## 2023 highlights

- A large-scale effort was made to implement the **Code of Conduct** within the Chargeurs group, notably via online training enabling the Group to **train 100% of staff**. This program has been extended to all our external stakeholders in an effort to share the same high standards of ethics and compliance.
- Training remains a top priority of HR policy at Chargeurs with **21 hours of training per employee in 2023**. To raise employee awareness of **CSR challenges**, dedicated modules were added to the 360 Learning platform, addressing issues such as climate, biodiversity and sustainable finance. An interactive "**Climate Pitch**" was recommended by members of the CSR committee as part of the drive to increase awareness on climate issues.
- Given the strategic nature of the supply chain for an international group, Chargeurs established a work group specifically focused on **responsible procurement**. Its first task is to update the Responsible Procurement Charter with a view to publication in 2024.



## Our commitments

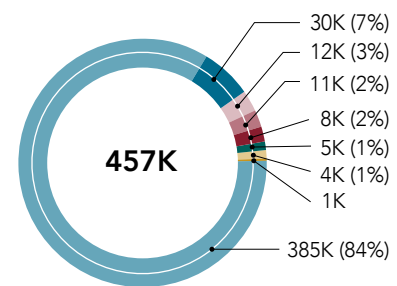
- Our **Code of Conduct** formally enshrines all the values, principles and rules that unite the Chargeurs group's employees around an ambitious, sustainable and innovative project.
- Chargeurs is a member of the United Nations' (UN) **Global Compact** since 2017. The Group's CSR approach recognizes **the UN Sustainable Development Goals (SDGs)**, aligning them with the ten fundamental principles in the areas of human rights, labor, the environment and the fight against corruption.
- Chargeurs placed a Sustainability-Linked (Euro PP) loan which is founded on two CSR commitments:
  - > a reduction in the frequency of accidents;
  - > an increase in revenue generated by sustainable products.
- Our production sites are subject to an annual **SMETA** (Sedex Members Ethical Trade Audit) auditing procedure. SMETA is a recognized social and ethical audit methodology that demonstrates the operational implementation of our commitments in these areas.
- Through **Chargeurs Philanthropies**, we are committed, alongside those taking action to shape the future, to develop art and culture, support young people and their education, as well as champion health and healthcare.
- In 2023, Chargeurs renewed its commitment to the **Modern Slavery Statement**, as required under UK law, and confirmed its responsibility as a global company for tackling all forms of modern slavery through its supply chain.



## Our climate commitment

- The Board of Directors has appointed a director as **Climate Change Lead**, with the role of specifically monitoring this key topic for a global group such as Chargeurs within the Board.
- Chargeurs decided to design and implement an ambitious, detailed and automatic calculation of its carbon footprint. In an initial phase, the approach will focus on emissions accumulated in the cradle-to-gate segment.
- **As a result, the Group's carbon footprint** for 2022 was updated to fine-tune **Scope 1, 2 and 3** thanks to the development of this tool, specifically adapted to the diverse nature of the Group's business activities.
- Efforts were kick-started **to reduce emissions** with priority given to the Group's most polluting emission sources, mainly stemming from the two business units – Advanced Materials and PCC Fashion Technologies.

### CARBON FOOTPRINT OF ACTIVITIES CARRIED OUT IN 2022



- Scope 1
- Scope 2
- Scope 3 Energy
- Scope 3 Procurement
- Scope 3 Upstream Freight
- Scope 3 Downstream Freight
- Scope 3 Shareholding
- Scope 3 Business Travels



# Placing innovation at the heart of the Group's strategy

From the creation of high value-added products and services to the optimization of our industrial processes to enhance operational efficiency, our teams share a passion for innovation. This creative impetus translates into the development of ingenious solutions in-house and with our partners. Leading the way in its markets, Chargeurs focuses on promoting more sustainable products and services.

## Developing more sustainable products to tackle environmental challenges and fulfil customer expectations.

The future lies in promoting the circular economy and reducing pollution, by developing advanced recycling techniques. To address growing demand from our industrial customers for more sustainable products, our R&D teams strive to create more eco-virtuous solutions. Our recent innovations meet both the expected quality standards and our customers' ambitions to shrink their carbon footprint.

Chargeurs Advanced Materials is positioned as a forerunner in its markets, with its eco-responsible Oxygen range and next-generation industrial process films which use less virgin plastic and deliver a smaller carbon impact. **The Oxygen range combines product innovation with novel optimization of the industrial process.**

### THE OXYGEN FILMS RANGE IS ORGANIZED INTO THREE ECO-DESIGNED TECHNOLOGIES:

**OXYGEN RECYCLED**

**25%**

recycled polyethylene (PE).

**OXYGEN VEGETAL**

**30%**

plant-based, organic PE.

**OXYGEN LEAN**

**20%**

less virgin PE, by deploying an advanced manufacturing technique.

These past five years, Chargeurs Advanced Materials has introduced close to 60 new products (including the Oxygen range), catering to new market expectations. The business line simplifies its range to promote greater versatility of its products.

Water consumption is a critical challenge for the environment, notably in the textile industry. Mindful of this challenge, in **2023, Chargeurs PCC Fashion Technologies designed and launched Zero-Water Dyeing**, an exclusive fabric coloring process using no water, which enables dyeing of the interlining adhesive rather than the fabric itself. This high-quality and innovative interlining, developed in a broad palette of colors is ideally suited to delicate items which require premium interlining perfectly stitched to the fabric while remaining invisible, to produce a soft structure and unique color restitution.

## Chargeurs innovates in industrial processes to strengthen its operational excellence

In 2023 the Group made targeted investments to boost energy efficiency. As a result, the modernization of the production line at the Chargeurs Advanced Materials site in Italy triggered reductions in its electricity and gas consumption of 25% and 8% respectively.

Furthermore, R&D and Production teams at Chargeurs PCC Fashion Technologies designed an innovative production line, in collaboration with an industrial supplier.

**Chargeurs Museum Studio reinvents the art of narration** and creates emotional heritage. Innovation is ingrained in the business line's DNA, whose role is to design increasingly innovative and eco-friendly spaces that demonstrate awareness of the geopolitical challenges, with a view to connecting audiences with their memory. Operating as a catalyst for culture, the business imagines and builds bespoke tour packages, showcasing a narrative that immerses and galvanizes the visitor to capture their full attention. The business also supports cultural policies to foster urban regeneration. In 2023, Chargeurs Museum Studio helped boost the city of Glasgow by participating in the Burrell Collection renovation and transformation project which was awarded the Art Fund Museum of the Year 2023.

Thanks to this new machine, the business line will provide fashion brands with an increasingly enhanced product experience, and new, higher quality, interlining fabrics. The new, eco-designed production line will optimize the production process by consuming less energy. Commissioning is scheduled for 2024 at the site of La Lainière de Picardie in France.



*As part of the Holy Grail 2.0 project carried out in partnership with the Alliance to End Plastic Waste, Chargeurs Advanced Materials (CAM) validated its printed digital watermarks technologies. When implemented, this project will enable CAM to improve the traceability of its films, the quality of its sorting and the recycling of its process films.*



## Prioritizing R&D partnerships

**Chargeurs Advanced Materials** renewed its partnership with the Alliance to End Plastic Waste which seeks to develop new solutions to reduce plastic waste and promote the circular economy.

**Chargeurs Advanced Materials** has also extended its partnership with l'École Polytechnique Fédérale de Lausanne (EPFL) to further research into the emergence of more sustainable plastics.

In 2023, **Chargeurs PCC Fashion Technologies** stepped up its collaboration with CLO Virtual Fashion, the world leader in the creation of 3D garment prototypes. With the CLO 3D software, the business line invites customers from all over the world into a virtual showroom, delivering an extensive catalog of more than 1,000 interlining features. This interactive design enables fashion brands to insert the interlinings of Chargeurs PCC Fashion Technologies directly into their virtual prototypes and save time in the production and marketing of their collections. Chargeurs PCC Fashion Technologies adopts an eco-responsible approach by considerably reducing the vast amount of samples sent by physical mail. ●

# Our shared value creation model

## Our resources

## Trends

More responsible growth — Premiumization —

### WORKFORCE

- Nearly 2,300 employees
- 34.7% women
- 1.4% investment in employee training
- 30 countries with active employees

### FINANCIAL

- A solid financial structure
- A long-term controlling shareholder, Columbus Holdings

### MANUFACTURING

- 19 production sites
- A strong culture of innovation with 15 R&D laboratories

### ENVIRONMENTAL

- 182 GWh of energy consumed
- 411 m<sup>3</sup> of water consumed

### SOURCING AND SUPPLY

- A committed “responsible procurement” approach
- Raw materials used: polyester and derivatives, cotton (purchased in yarns or woven fabrics), PE films (polyethylene)

### SOCIAL/SOCIETAL:

- An established, proactive CSR policy
- A committed foundation: Chargeurs Philanthropie

**FOCUSED ON  
ENTREPRENEURIAL  
SPIRIT**

—  
**Passion  
Boldness  
Reliability  
Commitment**

**TECHNOLOGIES  
Division**

Chargeurs  
Advanced Materials  
Chargeurs PCC  
Fashion Technologies

**LUXURY  
Division**

Chargeurs  
Museum Studio  
Chargeurs Luxury Fibers  
Chargeurs  
Personal Goods

**factoring climate change**

Developing and optimizing our portfolio of solid assets, benefiting from our leading global positions in our niche markets and high-growth markets.

Personalization — Transfer of cultural heritage

## Our value creation model

### Our growth strategy

- Consolidate the global leadership of our activities in the Technologies Division
- Continue the expansion of our new champion Chargeurs Museum Studio
- Cement the global leadership of Chargeurs Luxury Fibers in trading eco-designed natural fibers
- Fuel the desirability of our brands in the new Chargeurs Personal Goods business line

#### Leveraging:

- The industrial excellence of our production base
- A far-reaching global foothold
- The innovation expertise of each of our businesses

into strategic thinking

#### WORKFORCE

- 94.8% permanent contracts
- 26% of the Group's top 50 executives are women
- 21 hours of training per employee

#### FINANCIAL

- €653.2m in revenue
- €26.6m in recurring operating profit
- Enterprise value tripled since 2015 (€541m in 2023 vs. €178m in 2015)
- 35% of our revenue generated by our sustainable product ranges

#### MANUFACTURING

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

#### ENVIRONMENTAL

- CO<sub>2</sub> emissions/Mm<sup>2</sup> of production: -5.3%
- Water consumption/Mm<sup>2</sup>: -6.3%
- Waste production (Tonnes): -11%

#### SOURCING AND SUPPLY

- More than 393 suppliers signed the Responsible Procurement Charter
- Organization of social and environmental audits at our strategic suppliers: more than 30 suppliers audited and 272 farms NATIVA™ certified
- NATIVA™ program, ensuring full traceability of wool

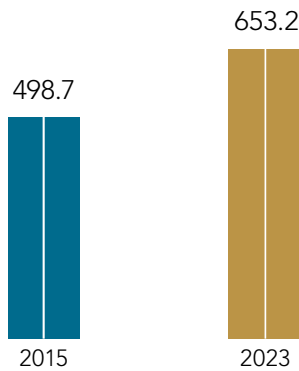
#### SOCIAL/SOCIETAL

- Initiatives led in our operating regions working closely with communities

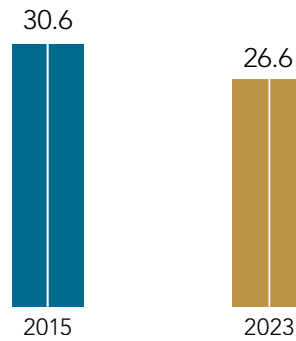
# Financial performance

€m

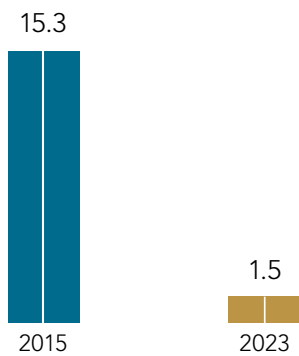
## REVENUE



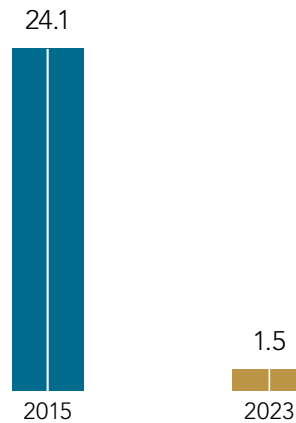
## RECURRING OPERATING PROFIT



## ATTRIBUTABLE NET PROFIT



## NET CASH FROM OPERATING ACTIVITIES



# Non-financial performance

Chargeurs is a member of the **United Nations' (UN) Global Compact** since 2017. The Group's CSR approach recognizes the UN Sustainable Development Goals (SDGs), aligning them with the ten fundamental principles in the areas of human rights, labor, the environment and the fight against corruption.

## SAFETY

# 7.21

**Occupational accident frequency rate**  
(vs. 6.52 in 2022)

Efforts are being pursued and stepped up at all industrial sites to achieve the expected result in 2024, with full involvement from all managers. In an effort to highlight Top Management's commitment and vision, a Group Safety policy was drafted, which will be distributed to entities across the board.



## SUSTAINABLE PRODUCTS

# 35%

**of revenue generated by sustainable products**  
(vs. 33.2% in 2022)

In 2023, 35% of Chargeurs' revenue was achieved by sustainable products. This result shows how the Group is continuing its product transformation to adopt sustainable ranges.



## CO<sub>2</sub>

# -5.3%

**CO<sub>2</sub> emissions related to energy consumption in equivalent metric tonnes per million sq. meters of production (Mm<sup>2</sup>)**  
(54 TCO<sub>2</sub>eq./Mm<sup>2</sup> vs. 57 TCO<sub>2</sub>eq./Mm<sup>2</sup> in 2022)

CO<sub>2</sub> emissions/Mm<sup>2</sup> declined in 2023. This resulted from a decrease in total energy consumption, in 2023, versus 2022. Wide-scale energy performance initiatives were implemented during the year.



## WATER

# -6.3%

**water consumption in m<sup>3</sup>**  
(vs. -11.6% in 2022)

Overall water consumption continued its decline thanks to effective reduction initiatives, such as the widespread use of products made from mass-dyed yarn which is replaced by water-intensive processes such as dyeing.



## Transparent and ethical principles that serve to guide Group strategy

# 26%

of the Group's Top 50 executives are women

# 50%

Independent Board members

# 100%

of staff trained in "ethics and compliance"

# Risk management measures

Chargeurs operates its businesses in varied and fast-changing environments. As a result, it is exposed to risks which, if they were to occur, could adversely affect its business, financial position, reputation and/or outlook.

In 2023, the Group stepped up its risk management measures with the implementation of an approach structured as follows:

- a reassessment of the risks to which the Group is exposed which will be performed annually: a Risk Committee was established in 2023 to identify the most significant risks and considering the likelihood of their occurrence, their potential impacts, and the current management measures;
- constant adaptation of internal control procedures, quality assurance programs and business continuity plans;
- continued strengthening of the risk management culture throughout the Company, particularly with self-assessment campaigns to facilitate interactions between the three specified levels of responsibility.

## LEVEL 1

Controls ensured by each employee and their management in their day-to-day activities.

## LEVEL 2

Supervision and assistance controls, ensured by the Executive Committee, the Group Head of Internal Control, the Group Chief Compliance Officer, the Data Protection Officer and the support functions in their areas of expertise.

## LEVEL 3

Controls of the relevance and efficiency of measures at Levels 1 and 2, as supervised by the Audit Committee and the Board of Directors.

The table below outlines the most significant risk factors. Other risks, likely to have an unfavorable impact may exist or arise; these risks are not considered as material but are still factored in when adjusting and bolstering risk management systems.

CATEGORY	RISK	LIKELIHOOD*
Risks related to the macroeconomic environment	Sharp increase in non-energy input costs	Low
	Pressure on energy resources	Moderate
	Risks related to financial markets	Moderate
	Risks related to changes in regulations	Moderate
Risks inherent in business activities	Supply chain disruption	Low
	Industrial and business continuity risks	Low
	Pollution or impact on the physical environment	Low
	Risks related to the quality of products sold	Moderate
	Personal safety	Moderate
	Deficient change management	Moderate
Risks of malicious damage and unethical behavior	Talents and skills management	Low
	Cyberattacks & the integrity of information systems	Moderate
	Infringement of intellectual property	Low
	Damage to the Group's image and reputation	Low
Risk of force majeure	Risk of fraud or asset deterioration	Low
	Geopolitical instability	High
	Extreme climate or geological events	Moderate
	Pandemics/lockdowns	Low

For more information, see Chapter 2 of this Universal Registration Document.

\* In terms of likelihood of occurrence in 12, 24 or 60 months (High, Moderate, Low).





# GO VERNANCE

The Group operates through a decentralized organization whereby each business line, directed by its Executive Committee, determines and implements its growth strategy. The presence of a controlling shareholder, the Columbus group, managed by Groupe Familial Fribourg, offers long-term perspective while ensuring active involvement in its governance.

# Governance designed to back a long-term strategy

## Board of Directors

### Composition as of December 31, 2023



**Michaël Fribourg**

Chairman and Chief Executive Officer, Chargeurs

Current term expires: 2024 AGM, 2024 Board Meeting (Chairman)  
2026 Board Meeting (CEO)  
Chair of the Acquisitions Committee  
EXPERTISE: *Experience of Group business lines, international experience, finance/audit/M&A, CSR, Governance of listed companies, digital/new technologies*



**Colombus Holding S.A.S.**

Director, represented by Emmanuel Coquoin

Member of the Audit Committee and the Governance and Compensation Committee, Climate Change Lead, Member of the ad hoc Committee  
Current term expires: 2025 AGM  
EXPERTISE: *Experience of Group business lines, international experience, finance/audit/M&A, CSR, Governance of listed companies, digital/new technologies*



**Isabelle Guichot**

Independent Director

Chair of the Audit Committee and member of the ad hoc Committee  
Current term expires: 2025 AGM  
EXPERTISE: *Experience of Group business lines, international experience, finance/audit/M&A, CSR*



**Anne-Gabrielle Heilbronner**

Independent Director

Member of the ad hoc Committee  
Current term expires: 2025 AGM  
EXPERTISE: *International experience, finance/audit/M&A, CSR, Governance of listed companies*



**Alexandra Rocca**

Independent Director

Chair of the Governance and Compensation Committee  
Current term expires: 2026 AGM  
EXPERTISE: *International experience, finance/audit/M&A, CSR, Governance of listed companies, digital/new technologies*



**Nicolas Urbain**

Director

Director, member of the Governance and Compensation Committee and the Acquisitions Committee  
Current term expires: 2026 AGM  
EXPERTISE: *Experience of Group business lines, international experience, finance/audit/M&A, Governance of listed companies*

50%

**Percentage of women at December 31, 2023**

3 women directors, i.e., women representation of 50%, above the legal threshold of 40%

50%

**Percentage of Independent Directors at December 31, 2023**

Alignment of independence criteria on the Board with those of MiddleNext

6

**Meetings**

97%

**Attendance rate for the Board of Directors**

# Board Committees

**Three specialist Committees work with the Board of Directors, highlighting the Company's commitment to implement governance best practices.**

## Governance and Compensation Committee

4 Meetings  
100% attendance rate

The Governance and Compensation Committee assists the Board of Directors in setting the compensation and benefits of executives so that the Company can retain and attract the best talents, while ensuring that executive pay is aligned with shareholders' interests and the Company's performance.

In 2023, it examined and issued recommendations to the Board of Directors on the compensation of the Chairman and Chief Executive Officer, the fixed and variable compensation of the Managing Directors of the business lines, and the compensation of Directors. For more information, see Chapter 4 of this Universal Registration Document. ●

## Audit Committee

4 Meetings  
100% attendance rate

The Audit Committee monitors the process of drawing up financial information, and reviews and analyzes the annual and half-year financial statements. It also monitors the efficiency of risk management and internal control measures as well as the work and independence of the Statutory Auditors.

In 2023, it examined the processes used to prepare the annual 2022 financial statements and half-year 2023 financial statements, as well as the report on Corporate Governance and Internal Control. It also reviewed the Group's CSR policy and targets as well as the "Compliance" audits. For more information, see Chapter 4 of this Universal Registration Document. ●

## Acquisitions Committee

The Acquisitions Committee is responsible for examining the Group's global external growth strategy, reviewing on a case-by-case basis significant external growth projects or transactions of strategic importance to the Group, and monitoring progress on projects.

In 2023, the Acquisitions Committee did not meet, with the Group's proposed acquisitions directly reviewed by the Board of Directors. ●

In 2023, an ad hoc Committee, mostly comprising Independent Directors was formed within the Board of Directors, following the voluntary public tender offer announced on December 14, 2023. The purpose of this Committee was to supervise the work of the appointed independent expert before issuing recommendations to the Board of Directors regarding this public tender offer.

# Executive Committee

Composition as of April 9, 2024



**Michaël Fribourg\***  
Chairman and Chief Executive Officer



**Olivier Buquen\***  
Deputy CEO, Financial Affairs and Group Performance,  
Chairman of Chargeurs Museum Studio  
and Chargeurs Advanced Materials



**Joëlle Fabre-Hoffmeister\***  
Group Secretary General, Deputy CEO Organization,  
Talents and Sustainable Transformation  
Chief Compliance Officer



**Philippe Denoix**  
Managing Director,  
Chargeurs Advanced Materials  
Executive Vice President,  
Industrial Performance & Logistics



**Gianluca Tanzi**  
Managing Director,  
Chargeurs PCC Fashion Technologies,  
Chairman of the Textiles business line



**Federico Paullier**  
Managing Director,  
Chargeurs Luxury Fibers



**Delphine de Canécaude**  
Managing Director,  
Chargeurs Museum Studio



**Carine De Koenigswarter\***  
Managing Director,  
Chargeurs Personal Goods,  
Group Global Head of Communication



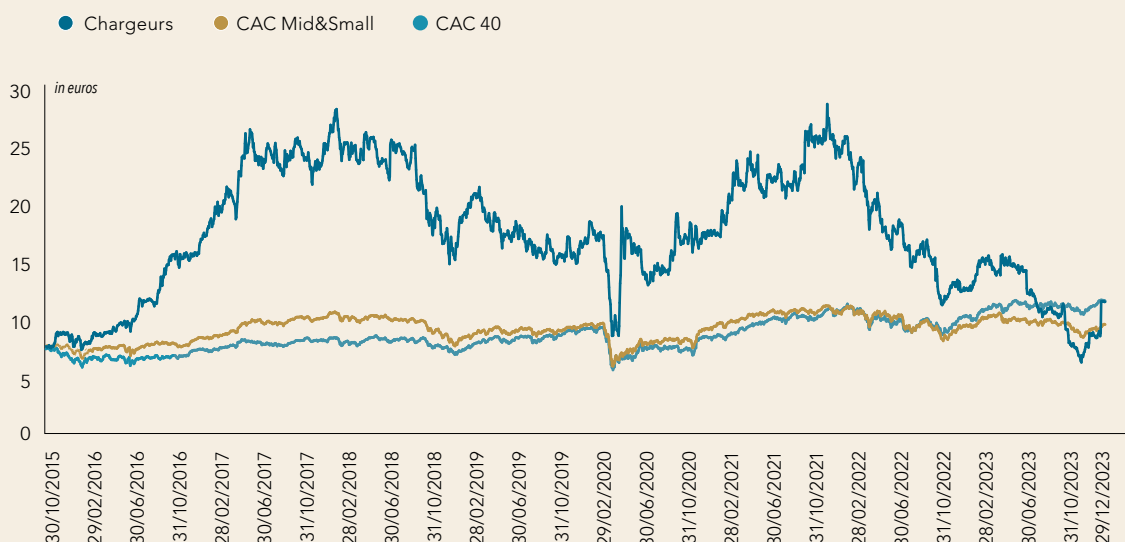
**Daniel Laurent\***  
Advisor to the Chairman

\*Member of the Select Executive Committee.

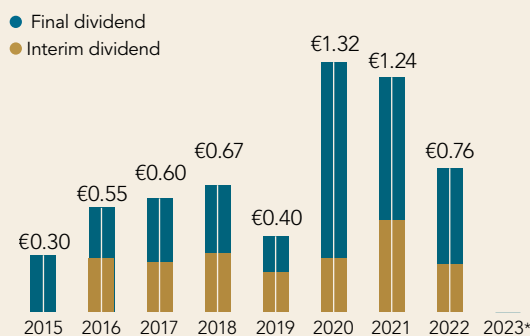
# Stock market performance and ownership structure

In 2023, in a volatile stock market and an extremely disadvantageous market environment for small- and medium-sized companies, the Chargeurs share price fell by 17%.

## CHARGEURS VS. CAC 40 AND CAC MID&SMALL



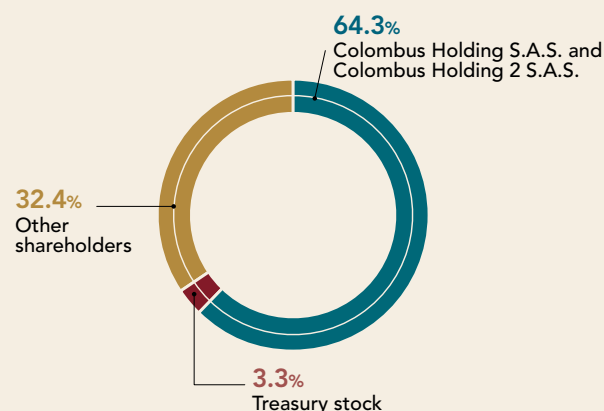
## DIVIDENDS PAID SINCE 2015



\* The Board of Directors decided not to pay out a dividend for the fiscal year 2023

## SHAREHOLDER STRUCTURE

(at April 9, 2024)



## CREDITS

GRAPHIC DESIGN, PRODUCTION  
WRITING AND TRANSLATION:



### PHOTO CREDITS:

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**LE TRI**  
**+ FACILE**





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("société anonyme")  
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the Paris trade and companies  
register no. 390 474 898

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