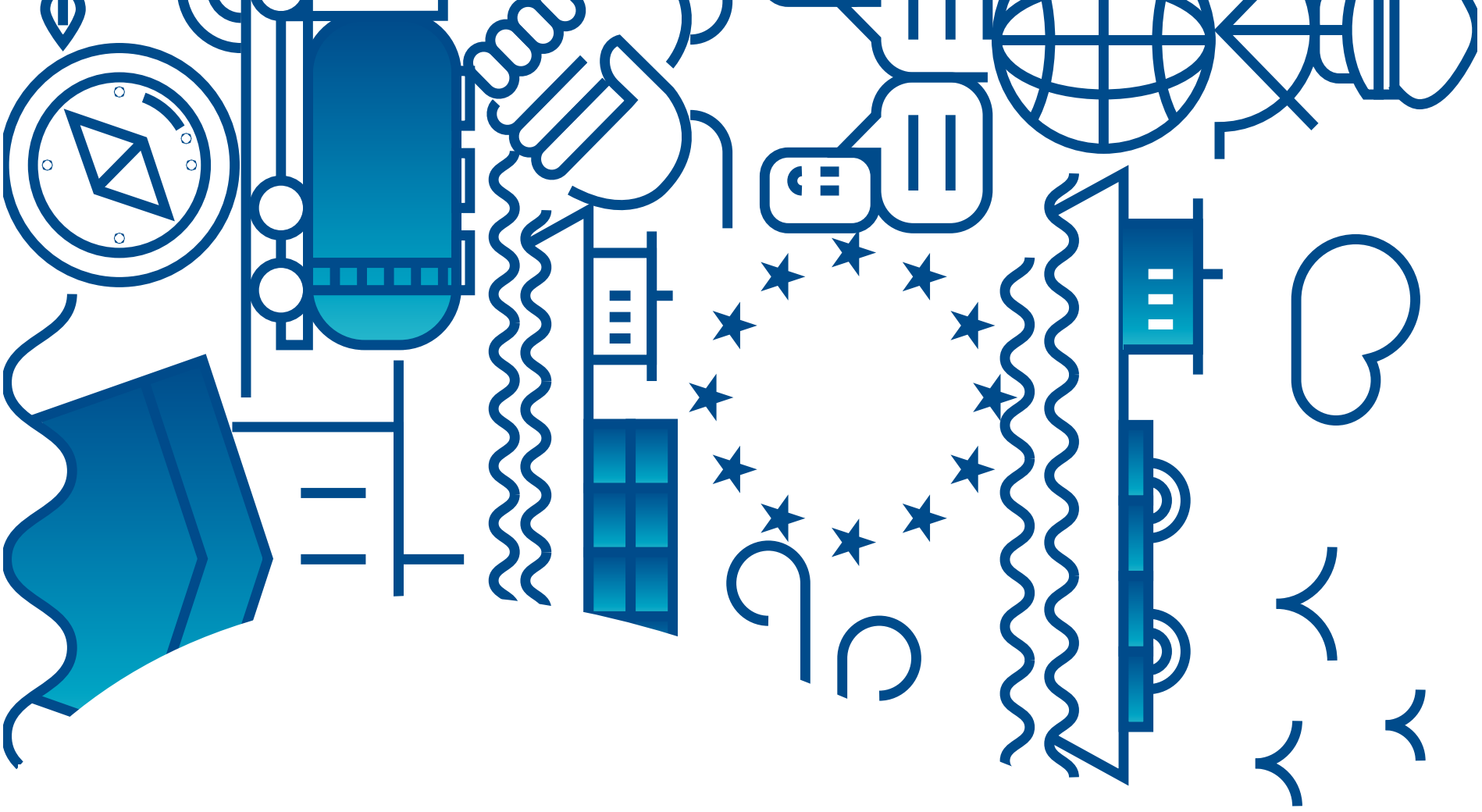


LOOKING TO THE FUTURE

Non-Financial Performance Statement 2024

SOGESTRAN GROUP

interview



Pascal Girardet,
Chairman and Chief Executive Officer
of Sogestran

“WE REMAIN ON COURSE FOR A CHALLENGING YET NECESSARY TRANSITION”

What are the Sogestran Group’s major events for 2024 and plans for 2025?

2024 confirmed our ability to combine industrial development, technological innovation and sustainable commitment.

We have commissioned six new inland waterway vessels to operate on the Rhône, the Seine and in the ARA zone, and launched the construction of six vessels to transport military personnel in Brest harbour.

One of our highlights was the christening of the *ZULU 06*, the first hydrogen-powered inland waterway boat in France. This is a major technological advance; the culmination of six years’ research by our group as part of the European Flagships project.

In addition, the Sogestran Group of tomorrow is taking shape, with the sale of Navquim in November 2024, the acquisition of Reederei Jaegers and the beginnings of a reorganisation of our Logistics activity in general and urban logistics in particular.

In 2025, we will be Europe’s leading inland waterway transport operator, specialising in the transport of complex, high added-value goods by sea, and still organising multimodal transport and providing services to industry.

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How is the Group's CSR approach progressing*?

Our ambition remains unchanged: to build a European group that serves a more sustainable economy. It is based on strong priorities, such as making our fleet greener, digitally transforming our business, training our employees and managing our risks. It is also based on relationships of trust with our customers and partners.

In 2024, we strengthened our CSR* strategy by updating our dual materiality analysis, incorporating new issues such as cybersecurity. Our CSR structure has continued to be built around a network of activity managers, ensuring that our actions are consistent across all our activities.

Every investment is now measured against ESG criteria ** with the aim of combining economic profitability, limiting environmental impact and enhancing social impact.

In 2025, we will pursue our course pragmatically and with commitment. This collective dynamic is made possible by the unwavering commitment of our employees and the trust of our customers and partners. Together, we are moving towards resolutely responsible and sustainable growth.

What are the implications of the international geopolitical situation?

This includes the war in Ukraine, tax changes in France (end of exemption from employer contributions for shipping companies), regulatory changes in Europe (in particular the revision of the CSRD directive) and in the USA, tensions in supply chains, and other issues. The international situation requires us to demonstrate strategic agility in our decisions, without abandoning our ambition.

In this unstable world, environmental priorities and the challenges of changing our business model could be relegated to second place. However, I remain convinced that only responsible growth will enable us to ensure the long-term future of our group.

That's why, despite the challenges, we are staying the course on a demanding but necessary transition, using pragmatism to integrate the realities of the markets in which we operate.

We are also mapping out the strategic directions for the future, including a renewed focus on niche markets. We are building on our growing expertise in the management of tailor-made projects and the transport of complex, non-standard goods.

At the same time, in relation to ecological and energy transition, we are adopting a strategy of diversifying the products we transport: this is an essential driver for ensuring the sustainability and longevity of the Group's business model.

Our CSR vision continues to be integrated into every decision, acting as a form of shared compass, serving the future of the Group and future generations, so that we can set a course for tomorrow.

** CSR: corporate social responsibility*

*** ESG: environment, social and governance*

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OUR ECONOMIC MODEL

Founded in 1948, Sogestran is a family-owned French group with almost 30 companies in five European countries, including Benelux and Slovakia. Specialising in high value-added freight transport, the Group's structure is built around four complementary activities: Barging, Maritime, Logistics and Industry.

Its resilience and sustainability go hand in hand with constant consideration of its IROs (Impacts, Risks, Opportunities) and its environmental and social responsibility. Sogestran is committed to complying with regulations and maximising its positive impact, with the aim of building a European group that serves a more sustainable economy.

Sogestran owns its own production and transport facilities, and also designs and builds "code of conduct" boats. This expertise enables it to meet the challenges of quality, operational efficiency, environmental effectiveness, and the safety of boat crews and transported goods. This capital-intensive business is based on well-established business relationships with financiers, insurers and customers committed to long-term projects.

Our structure

The Sogestran Group is a designer, investor, manager and operator of its fleet and industrial facilities. Its local experience, its knowledge of the markets and the expertise of its design office enable it to devise and design ever more innovative and environmentally-friendly code-of-conduct solutions every day.

OUR AMBITION

To build a European group that serves a more sustainable economy

We design, invest in, manage and operate our fleet and industrial facilities.

Since our creation in 1948, the professionalism of our teams, our technical expertise and taste for innovation, along with the confidence of our customers, have made Sogestran the leading French inland waterway shipping transporter and a recognised maritime shipping company.

One of the challenges facing our group over the next decade is to keep pace with environmental and societal issues.

We are focused on energy transition: the products we transport today will not be the same products we transport tomorrow.

The experiments we are carrying out to contribute to the use of alternative energies and technologies (hydrogen, diesel, HVO, etc.) bear witness to our determination and our capacity for transformation.

OUR PURPOSE



IMAGINING



COMMITTING OUR RESOURCES



SUPPORTING THE ASSETS ENTRUSTED TO US BY OUR CUSTOMERS

OUR VALUES



TRUST

We keep our word, and act with integrity.



PRIDE

We work with pride, and are humble in our successes.



AGILITY

We are ready to take business risks, and encourage boldness.



COMMITMENT

We don't count the cost, and we see things through to the end.

Our group

SOGESTRAN GROUP

SOGESTION

Barging

100% Sogestran

- COMPAGNIE FLUVIALE DE TRANSPORT
- CFT DANUBE
- CFT LUXEMBOURG
- AGORA
- CAMARO B.V.
- MAHIEU MAINTENANCE
- SOCIÉTÉ DE TRANSPORT FLUVIAL

Joint venture

- CFT GAZ – COMPAGNIE FLUVIALE DE TRANSPORT DE GAZ S.A.
- P.C.O. B.V.
- PETERS B.V.
- ASPHALTRANS
- LNG SHIPPING
- MAASKADE FRANCE

Maritime

100% Sogestran

- MARITIMA
- CHANNEL BUNKER SERVICES
- POINTE DE CAUX
- SOMECA
- MARITIME NANTAISE

Joint venture

- OCEOS

Logistics

100% Sogestran

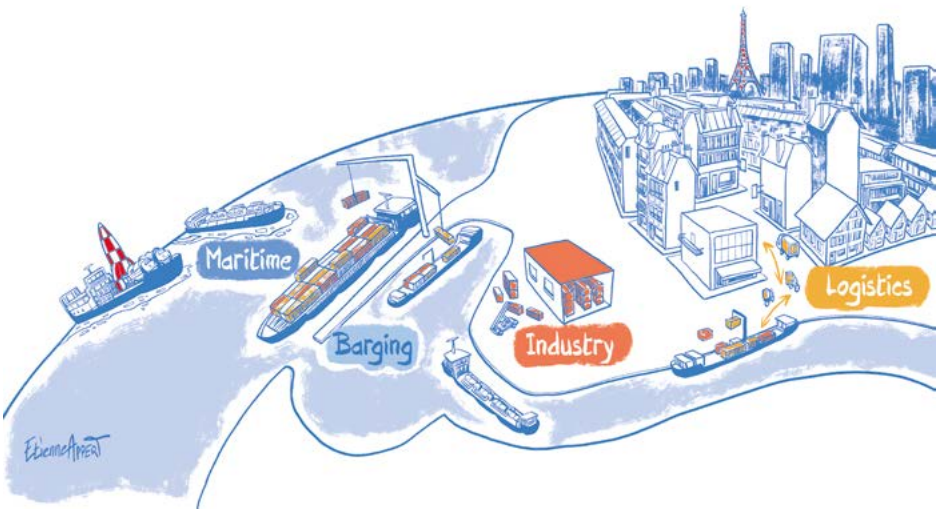
- NORD PORTS SHUTTLE
- LOGI PORTS SHUTTLE
- BLUE LINE LOGISTICS
- DUBBELMAN CONTAINER TRANSPORTEN

Industry

100% Sogestran

- TSN
- CARE
- FREEMAN INDUSTRIE

Simplified Group organisation chart as of 31/12/2024



Our assets

The Group's various activities are supported by almost 1,000 employees, over 90 of whom are based at our head office in Le Havre (76). These employees are spread across some thirty companies in Europe (France, Belgium, Luxembourg, the Netherlands and Slovakia).

This internal human resources is strengthened by the use of manning* for the Maritime activity, with sailors from the Philippines and West Africa.

HUMAN CAPITAL AND INNOVATION

1 integrated **design office and 1 new-builds department**

1 INTEGRATED INSURANCE BROKER dedicated to the Group

1 in-house network of **17 QSE EMPLOYEES** and **7 SAFETY ADVISERS FOR THE TRANSPORT OF DANGEROUS GOODS** (classes 1 to 9)

1 integrated customs department dedicated to the Group

93 Head Office employees

1 team responsible for **RAISING GREEN FUNDS**

€322.5 million in turnover

1 expert **CYBERSECURITY** team

COMPLETE COnTROL OVER ASSETS

A family-owned group that owns, operates and maintains its own inland waterway and maritime fleet

GROUP THAT OWNS AND OPERATES SEVESO AND ICPE SITES, enabling a long-term approach to investments

15% of turnover is reinvested each year in innovations and fleet renewal

GEOGRAPHICAL PRESENCE

European operations

France, Belgium, Spain, Luxembourg, Netherlands, Slovakia

Geographical scope: **WORLDWIDE**

*private seafarer recruitment and placement service

Our value creation

As a company, the Sogestran Group creates not only economic value, but also social, societal and environmental value. The entire Sogestran ecosystem benefits from this creation of value via the implementation of practical and effective measures.

EMPLOYEES

HR and safety policies

Company agreements tailored to each entity

PROVISION OF HELP FOR DIFFICULT TIMES IN LIFE

SPORTS MOTIVATION PROGRAMME

CUSTOMERS



SECURE, SPECIALISED TRANSPORT AND STORAGE OF DANGEROUS GOODS (all classes) **OR HIGH ADDED-VALUE GOODS**

Expertise in the ***DOOR-TO-DOOR*** transport chain in France and abroad

DECARBONISING their value chain

THE PLANET



Decarbonisation roadmap by activity

BARGING TRANSPORT: an alternative to road transport, using natural infrastructures that do not require land to be artificialised.

Control over our gas and liquid industrial effluents

LOCAL ENTITIES AND ASSOCIATIONS

CO-FINANCING OF THE CLASS40 SOGESTRAN-SEAFRIGO as part of the Normandy Offshore Program

PARTNERSHIP with Imagine for Margo association

Sponsorship and partnerships with higher education establishments (ENSM, école 42, CFANI)

FUNDING TO RAISE AWARENESS OF MARINE ISSUES in classes ranging from school years 4 to 6

Our activities & our markets

Operating in France and Europe, the Sogestran Group's various activities are organised around the Barging, Maritime, Logistics and Industry activities.

BARGING

29,5%
of Group turnover

13
companies

110
inland waterway vessels

6,679,218
tonnes transported

327
employees in Europe

The Group operates a diversified, specialised fleet (double-hulled barges, ballastable barges, etc.) on the Rhône, Seine, Loire, Rhine and Danube rivers and the navigation network between Dunkirk and Rotterdam.

- Our ambition
  To become Europe's leading inland waterway transport operator
- Our experience
  76 years
- Average length of service of employees
  6.9 years
- Our geographical areas of operation
  France, Benelux, Slovakia

MARKETS	RESOURCES AND EXPERTISE	NAVIGATION ZONES	MARKET SHARE IN THE BARGING ACTIVITY	MARKET SHARE OF TOTAL GROUP ACTIVITY
Transport of hazardous and complex liquid products (oil/ chemicals/ gas)	Nearly 40 vessels tailored to the constraints of the products (base, acid, viscosity, etc.) with transport temperatures ranging from -163°C to 180°C.	Seine, Rhône, Loire, Danube, Rhine and ARA zone	63%	19%
XXL heavy parcel transport	5 vessels tailored to the transportation of heavy indivisible packages for energy companies (EDF, Framatome, Iter, etc.) and aerospace companies (Arianegroup). Transport of class 7 (radioactive) packages.	Seine, Rhône, Loire, Rhine and ARA areas	4%	1%
Transport of non-hazardous dry bulk products, containers	Chartering of inland waterway vessels on all waterways. For long-standing customers, nearly 10 inland waterway vessels are used in-house (cement, Seine and Rhine containers, etc.).	Seine, Nord, Rhône, ARA area, Rhine and Freycinet small-gauge network	33%	10%

MARITIME*

48.3%
of Group turnover

9
companies

19
vessels

1,153,555
tonnes transported
(bulk liquids transported)

290
employees in Europe

* Indicators for the Maritime activity in the challenges chapters do not include data from Navquim, which was sold in November 2024

A shipowner with 19 specialised vessels, the Group also has its own international chartering department and shipping agency.

- Our ambition
  To be the leading player in the high value-added maritime segment
- Our experience
  34 years
- Average length of service of employees
  5.3 years
- The number of manning employees
  108
- Our locations
  Nantes, Port-de-Bouc

MARKETS	RESOURCES AND EXPERTISE	NAVIGATION ZONES	MARITIME MARKET SHARE	MARKET SHARE OF TOTAL GROUP ACTIVITY
Defence and military freight	Transporting French armed forces equipment to all overseas defence bases and theatres of operation (2 ships) Providing a test and measurement vessel Transporting civilian and military personnel in Brest harbour (6 launches).	All the world's seas and oceans	18%	9%
Transportation of petrochemical products (oil / chemicals / gas)	5 vessels dedicated to transporting liquid bulk and bunkering marine vessels.	Mediterranean, English Channel, North Sea	72%	35%
XXL freight and heavy parcel transport	Operation of 3 Ro-Ro vessels.	All the world's seas and oceans	8%	4%
Transportation of industrial and specialised products, and dry bulk goods	Transportation of dry bulk goods over short distances (short sea/coastal shipping): public works and public works construction materials, powdered cement, clinker, building site rubble, etc. The Group owns and operates a cement-specific seagoing vessel, and charters regular or spot routes.	Mediterranean	1.5%	0.7%

LOGISTICS

14%
of Group turnover

5
companies

11
lines

195,542
TEUs transported

98
employees in Europe

30
inland waterway vessels assigned to Logistics

26
partner handling terminals

The Group is developing combined European container transport from seaports to places of delivery by river, road and rail. It is also expanding urban distribution in major cities.

Our ambition
To establish a reputation as an innovative and ethical leader in the organisation of logistics flows

Our experience
30 years

Average employee service length **3.8 years**

Our regions
France, Benelux, Germany

MARKETS	RESOURCES AND EXPERTISE	NAVIGATION ZONES	LOGISTICS MARKET SHARE	MARKET SHARE OF TOTAL GROUP ACTIVITY
Containerised multimodal transport (river/rail/road)	End-to-end handling: vessel tracking (customs, duty-free, estimated time of arrival, etc.); unloading/reloading and storage operations via multimodal platforms, at maritime terminals, unloading and storage at inland terminals, storage, stuffing and unstuffing of containers; delivery; return of empties.	France, Benelux, Switzerland, Germany	99.5%	14%
Urban logistics	Management of containers, grouping, "last mile" arrangements using subcontracted emission-free vehicles (scooters, light electric vehicles, LNG trucks) and logistics for the return of goods and waste.	Paris, Lyon		
Waste collection	Pallet handling, direct barge loading, inland waterway waste collection (Lyon).	Paris, Rouen Lyon	0.5%	0%

INDUSTRY

7.9%
of Group turnover

4
companies

21 ha
of industrial facilities

135
employees in Europe

The services on offer have been created to support the logistical flows of industry, and include the cleaning, maintenance and repair of containers, tanks and freight wagons, and also the storage of hazardous products.

Our ambition
To expand our range of skills in order to benefit industry and double our turnover

Our experience
120 years in tank cleaning 12 years in the storage of hazardous products

Average length of service of employees
6.1 years

Our areas of operation
Le Havre port area, Béziers

MARKETS	RESOURCES AND EXPERTISE	AREAS OF OPERATION	INDUSTRY MARKET SHARE	MARKET SHARE OF TOTAL GROUP ACTIVITY
Washing and repair of chemical road or rail containers (IBCs, tanks, etc.)	Washing of road and rail tankers after unloading chemicals. Management of a wash water treatment plant. Repair of containers in accordance with ADR, RID, IMDG regulations, etc. and customer requests.	Béziers, Gonfreville, Sandouville	72%	6%
Hazardous materials storage (800 TEU capacity + 15,000 pallet spaces)	Site classified as SEVESO high threshold, handling logistics for hazardous chemical products, whatever their packaging (drums, IBCs, big bags, containers, etc.) and means of transport (sea, road, rail, inland waterway).	Rogerville	28%	2%

Our group management bodies

Sogestran's management bodies have clearly defined roles and responsibilities.
They work together and play a key role in strategic decision-making. In this way, they guarantee the smooth running of the company. Each body is made up of different members with different functions and experience, so that decisions can be taken together in the most informed way possible.

	COMPOSITION	FREQUENCY	MISSIONS
Group Board of Directors	12 directors, 7 of whom are external specialists in our activities	Once a year minimum	Determines the business strategies of Group companies and ensures that they are implemented
Executive committee	Management Committee and representatives of the Girardet family	Twice a year minimum	Defines the Group's development strategy, shares the investment plan and approves the Group's organisational development requirements
Decision-making committee for each of the activity sub-holdings	7 members (Group CEO, relevant activity director, legal and finance directors, two representatives of the Girardet family and an external director)	Three times a year minimum	Approves budgets, defines the investment plan and the major policy areas of the activity concerned
Group Management Board	13 people (Group CEO, activity line managers and support managers)	Weekly	Implements the strategy approved by the Board and the necessary structures, proposes and implements projects approved by the Board, manages the action plan, analyses the departments' KPIs

Our value creation channels

In line with its "Trust" value, the Sogestran Group is committed to maintaining constant dialogue with its commercial, local, financial, institutional and internal stakeholders within its ecosystem.

INTERACTIONS WITH OUR STAKEHOLDERS

COMMERCIAL

CUSTOMERS

- Ongoing interactions with our customers to meet their expectations

SUPPLIERS/SUB-CONTRACTORS

- Ongoing relations in France and abroad with shipyards, suppliers, agents, etc.

FINANCIAL

BANKING/INSURANCE

- Regular interactions on insurance and financing contracts
- Regular interactions to fine-tune our cover to incorporate new risks, providing feedback on major events

JOINT VENTURES

- Attendance at board meetings and general meetings
- Regular interactions between the partners, the activity managers and the Group's finance department

INTERNAL

EMPLOYEES

- Corporate dialogue within the CSE and with employee representatives

TEMPORARY STAFF/MANNING

- Continuous interactions with temporary employment and manning companies
- Annual audit of companies located abroad

LOCAL AND ASSOCIATION

- Sponsorship of various sports associations and cultural events
- Presence on the coastal maritime council and in local associations
- Partnerships with higher education or vocational training establishments (CFANI, ENSM, école 42)

INSTITUTIONAL

PORT AUTHORITIES

- Presence on the HAROPA PORT development council

PUBLIC AUTHORITIES

- Attendance at regional management meetings
- Interactions with customs services and DREAL regional directorate

PROFESSIONAL FEDERATIONS

- Active participation in trade associations (Entreprises fluviales de France, European Barge Union, Armateurs de France, Propeller Clubs, Groupement national des transports combinés, Synerzip LH, etc.)

SOGESTRAN GROUP

VALUE CHAIN FOR BARGING AND MARITIME

	Stages	Value created	Stakeholders in the created value
Upstream	1 Ship design	• Engineering and design: feasibility studies, systems design and engineering, detailed product design	• Group Technical Management / Business Decision-Making Committee / Sales Management / Business Management / Executive Committee / Customers
	2 Supply of raw materials, parts and components	• Extraction and production of boat-building materials (steel, aluminium, etc.)	• Suppliers of materials and raw materials
		• Manufacture of basic structural and engine parts	• Manufacturers of industrial and mechanical components and parts (boilermakers, metalworkers, blacksmiths, etc.)
	3 Shipbuilding	• Shipbuilding: manufacture of sub-assemblies and vessels, cutting, shaping and pre-assembly of sheet metal, surface preparation, painting	• Shipyards: manufacturing and integration / Subcontractors: supply of specialised components (engine manufacturers) and construction services / Classification company / group Technical Department (new-builds department)
	4 Equipment and fittings	• Installation of navigation, communication and safety equipment	• Shipyards, equipment manufacturers / Distributors of on-board digital solutions / Classification company / Group Technical Department (new-builds department)
		• Ship fittings (cabins, living areas, restaurant, etc.)	• Shipyards, developers / Classification company / Group Technical Department (new-builds department)
Operational	5 Operational management of boat transport and maintenance	• Operational performance of loading, unloading and transport, in compliance with quality, health and safety regulations	• Sailors and bargemen / Handlers / Berths / Port services / Third-party inspections (product analysis, etc.) / Infrastructure status (harbour master's office, VNF, CNR, etc.) / Authorities (police, harbour master's office, VNF agency, etc.) / Waste treatment company / Operating services, trade / QSSES service
		• Ship inspection and certification to ensure their compliance with safety and environmental standards • Use of information system resources	• Classification companies: ship certification / Customers (SIRE 2.0 / BIRE vetting) / State (harbour master's office, DDT, DRIEAT, etc.) / QSE / technical departments / Network, servers, etc.
		• Maintenance, upkeep and repair of boats to ensure they remain in good working order • Systematic implementation of maintenance plan	• Technical management of entities / Sailors and bargemen / Parts and service suppliers / Waste treatment company
		• Energy supply for boats	• Renewable and non-renewable energy suppliers/ Purchasing department / Operations department
	6 Transport and logistics support	• Management and organisation of goods flows, route planning, organisation of transport and commercial operations, pre- and post-carriage; customs management depending on status (carrier, charterer, freight forwarder)	• Sales department / Barging and Maritime entity operations department / Customers / Port and intermodal services in private and public sea and inland waterway ports and terminals
		• Organisation of schedules, rest periods, training courses	• Human resources and outfitting department
		• Organisation of quality, safety, environment and CSR initiatives	• QSE Department of the entities / Legal and risk management department
		• Organisation and monitoring of technical shutdowns	• Sailors and bargemen / Local technical department / Operations department / Sales department / Activity management / QSE department / Parts and service suppliers (construction sites, equipment manufacturers, etc.) / Class companies / Administration
Downstream	7 Recycling and dismantling of inland waterway or maritime vessels	• Dismantling of end-of-life ships, waste management and collection of materials for recycling	• Dismantling operations / Classification company / Group Technical Department / Administration (DDT, Classified Installations Inspectorate , etc.)
		• Processing recovered materials for new uses	• Recycling and industrial materials recovery companies
	8 Sale of inland waterway or maritime vessels		• Activity management / Decision-making committee / Broker / Technical manager of Barging entities / Group legal department

VALUE CHAIN FOR LOGISTICS
(MULTIMODAL TRANSPORT AND URBAN LOGISTICS)

	Stages	Resources used	Stakeholders
Upstream	1 Acceptance of the goods to be transported	• Feasibility study of customer request	• Operating services, customs / Carriers (road, rail, river) / Shipper: producers of manufactured goods, mass distribution, shipowners and carriers
Operational	2 Tracking of transportation vehicles (lorries, boats, trains)	• Organising and securing itineraries, managing customs formalities and duty-free allowances, real-time tracking of transportation vehicles (arrival times, position, etc.)	• Operational services, customs / Subcontractor
Operational	3 Loading, reloading and storage operations	• Transfer of goods from one mode of transport to another (road/rail/river) and storage between two loading operations • Efficient and safe handling of goods	• Maritime terminals and multimodal platforms • Road hauliers for the first few kilometres
Operational	4 Mass transport	• Movement of large quantities of goods by container on river/rail • Floating storage	• Carriers (rail, river)
Operational	5 Unloading and storage at inland terminals	• Unloading, storage and warehousing on land before reloading for final delivery by water, road or rail	• Inland terminals / Customers • Road hauliers for the last few kilometres
Downstream	6 Final delivery	• Transportation of goods to a warehouse, distribution centre or directly to the customer's premises	• Logistics suppliers or relay carriers / Road haulier (delivery driver): Sogestran or subcontractor / end customer (recipient): distributors of manufactured products (equipment, textiles, food, etc.), supermarkets
		• Last-mile logistics using zero- or low-emission means of transport (electric-assist bike, light electric vehicle, LNG truck)	• Sogestran's urban logistics department / Start-ups and companies specialising in last-mile urban delivery (by light electric vehicle or electric-assist bike)
Downstream	7 Return of empty containers	• Transporting empty containers to terminals for reuse before the return deadline to optimise resources and costs	• All modes of transport (inland waterway, road, rail)

VALUE CHAINE FOR INDUSTRY

EXAMPLE 1: MAINTENANCE AND CLEANING OF CONTAINERS AND TANKS

	Stages	Resources used	Stakeholders
Upstream	1 Extraction and production	• Extraction of raw materials needed to manufacture cleaning equipment and workshops	• Suppliers of materials and raw materials / Building and public works
Upstream	2 Supply of cleaning equipment and products	• Selection and purchase of cleaning equipment (high-pressure machines, industrial vacuum cleaners) • Selection of components for water treatment	• Distributors of consumables and cleaning equipment • Suppliers of maintenance equipment: the stakeholder is the supplier and back-up in the event of a problem
Upstream	3 Feasibility study	• Checking the feasibility of the request	• Design office (building, etc.) / Sales department / Operations department / QSE department / Group technical management / Technical and site maintenance department
Operational	4 Maintenance and cleaning operations	• Washing systems for the internal cleaning of chemical tanks, using several processes: high-pressure cleaning, pickling, degreasing, use of specific chemicals to eliminate contaminants	• Subsidiariesof the Sogestran Group specialising in services to industry (TSN in the Le Havre region and Freeman Industrie in Béziers) / Subcontractor for wagon washing at the Béziers site
		• Maintenance of the water treatment plant	• TSN Water Treatment Department / DREAL / Water Agency
		• Servicing, repair and maintenance work on road tanks and freight wagons	• Subsidiaries of the Sogestran Group specialising in services to industry: TSN and Freeman Industrie
Downstream	5 Return and reconditioning	• Storage and return to service of tanks, containers, wagons and IBCs	• Subsidiaries of the Sogestran Group specialising in services to industry: TSN and Freeman Industrie
Downstream	6 Waste management	• Collection and disposal of waste generated by the cleaning process, in compliance with environmental regulations	• Companies specialising in the collection and treatment of industrial waste and cleaning effluent / Tracking waste
Downstream	7 Wash water treatment	• Wash water treatment	• Treatment provider for the Freeman Industrie site / Analysis laboratory + internal discharge quality controls

VALUE CHAIN FOR INDUSTRY

EXAMPLE 2: STORAGE OF HAZARDOUS MATERIALS (800 TEU CAPACITY + 15,000 PALLET SPACES)

	Stages	Value created	Stakeholders in the created value
Upstream	1 Extraction and production	• Extraction and/or manufacture of raw materials required for the manufacture of storage equipment (steel, aluminium, etc.) and warehouse construction (concrete, etc.)	• Suppliers of materials and raw materials
Upstream	2 Building of warehouses	• Site selection, taking proximity to suppliers, customers and transport infrastructure into account • Authorisation to build and operate	• Project owner: Sogestran / Project management: industrial project management companies, construction companies (all trades) / Land owner / Public authorities (DREAL, prefecture, DDTM, etc.) / SDIS (fire brigade)
Upstream	3 Warehouse equipment	• Selection of appropriate handling and storage equipment (shelving, pallets, forklift trucks, automated systems, etc.)	• Industrial equipment manufacturers
Upstream	4 Safety and accreditation compliance	• Verification that the installation complies with all applicable safety standards and regulations (including fire prevention and hazardous materials management) • Regulatory monitoring by the design office to ensure ongoing regulatory compliance	• Inspection offices / State inspection bodies: prefecture, DREAL (inspection service for classified facilities), DDT (departmental land management) / fire brigade / insurance
Upstream	5 Feasibility study	• Checking the feasibility of the request • Analysis of safety data sheets for products offered for storage by customers	• Sales department / Operations department / QSE department / Group technical department / Design office
Operational	6 Storage of hazardous materials	• Transportation of goods from the dispatch area to the storage point	• Road hauliers
Operational		• Receipt of goods and implementation of appropriate packaging and storage methods depending on the type, properties and requirements of the hazardous material to be stored (toxic, flammable, radioactive, corrosive, etc.)	• Operations department / QSE department
Operational		• Product stock monitoring	• Site administration / Customs
Operational		• Setting up appropriate emergency procedures in the event of an incident	
Operational		• Checking the security of goods • Monitoring material compatibility • Monitoring compliance with customs regulations	
Downstream	7 Restitution	• Transportation of stored materials to recipient companies for processing or production	• Subcontractor: carrier specialising in the transport of hazardous goods and materials / End customer: companies in the chemical, petrochemical, agro-industrial (fertilisers, etc.) and nuclear sectors, etc.

Acting sustainably

While the Sogestran Group complies with the various regulations governing its different activities, it goes well beyond these requirements every day. The Group is asserting its ambition to combine economic profitability with limiting environmental impact and enhancing social impact. To meet the challenges of digital security, it deploys dedicated resources to guarantee its continuity and the integrity of the information exchanged.

SUSTAINABILITY OBJECTIVES BY ACTIVITY

Barging

1. Reduce CO_2eq emissions from freight transport to achieve carbon neutrality by 2050.
2. Offer a low-carbon transport solution to all shippers.
3. Maximise the energy efficiency of boats and inland waterway infrastructure to minimise their carbon footprint.
4. Limit the environmental footprint of inland waterway transport operations and their infrastructures on aquatic ecosystems.
5. Encourage inland waterway transport by integrating it into sustainable local economic development strategies.
6. Ensure the safety and well-being of workers.

Maritime

1. Reduce CO_2eq emissions from freight transport to achieve carbon neutrality by 2050 through a clean and renewable energy mix.
2. Promote the energy efficiency of ships by renewing and modernising the fleet.
3. Protect the oceans and marine biodiversity from pollution and discharges (management of waste water and ballast water, prevention of losses of transported goods, reduction of noise pollution).
4. Ensure the safety and well-being of workers.

Logistics

1. Prioritise logistics chains (river/rail/road/last mile) that help to reduce the carbon footprint of goods transport and limit the negative externalities associated with traffic congestion.
2. Organise greener transport solutions.
3. Encourage partners to invest in sustainable infrastructure and technologies (multimodal platforms, terminals, etc.) to reduce the impact on the environment and society.
4. Ensure the safety and well-being of workers.

Industry

1. Select the most environmentally-friendly products possible for cleaning and painting.
2. Limit the use of raw materials (water, products, etc.).
3. Treat wash water as efficiently as possible and try to exceed the requirements of public authorities.
4. Recycle treated water for use in washing containers (closed cycle of water use).
5. Ensure the safety, security and availability of stored products.
6. Reduce fossil fuel consumption (steam, HVO).
7. Ensure the safety and well-being of workers.

Sustainability objectives at stakeholder level

Within the scope of its value chain, the Sogestran Group also addresses the environmental issues faced by its Tier 1 suppliers. To ensure their commitment, it develops close relationships and carries out dedicated surveys and audits. The Group plans to address the social issues of workers in its value chain by 2026, mainly health and safety issues.

Resilience of the strategy & the business model

Sogestran stands out for its strategy of total control of its assets and innovative management of its inland waterway and maritime fleet. Thanks to solid partnerships and a reduction in its environmental footprint, the Group is able to anticipate market developments and the impact of climate change, relying on tailor-made projects and diversification to ensure the sustainability of its business model.

The Group's primary resilience is based on a deliberate and long-standing strategy of complete control over its assets. This approach is supported by financial and insurance partnerships, each with an average duration of 15 years. Through the ongoing consolidation of its capital-based business activities and a long-term view of its investments, Sogestran owns, operates and maintains its own inland waterway and maritime fleet, while directly managing SEVESO and ICPE classified warehouses.

The aim is to control the entire value chain with a view to independence and customer satisfaction in particular.
The Group is involved at every stage, from ship design to operation, including outfitting, maintenance and in-house expertise.

For the Barging and Maritime activities, carbon footprint reduction is based on the design, construction, acquisition and chartering of low-emission ships powered by alternative fuels (hydrogen, HVO) or renewable energies (diesel).

The in-house design office is the Group's central R&D hub, and is responsible for driving its innovation policy.
A significant proportion of our financial resources is devoted each year to upgrading the fleet and acquiring new vessels.

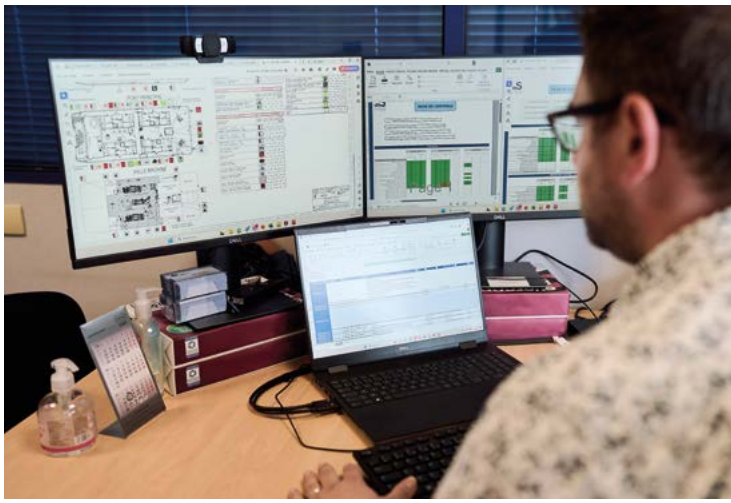
The performance of this design office is underpinned by **trust-based cooperation with customers, suppliers and European research and development programmes.** In addition, in order to stimulate collective intelligence and sustainable innovation, the Sogestran Group is constantly looking to identify new suppliers and recruit experts. This is essential if we are to develop effective energy mixes that combine operational efficiency with reduced environmental impact.

From an inland waterway transport perspective, the Group is already anticipating the impact of climate change on navigability. To ensure continuity of service while guaranteeing the safety of goods and people, it adapts inland waterway vessels in line with climate hazards (droughts, floods). On the Rhine, for example, vessels are able to navigate in shallow waters without compromising their transport capacity.

The carbon assessment due in the first half of 2025, together with the recommendations of the transition plan, will make it possible to precisely define the objectives and resources to be used to strengthen the resilience of the Group's business model.

Certain strategic orientations are already taking shape, notably a **refocusing on niche markets** to reduce the impact of economic fluctuations. The Group is thus building on its increasingly specialised expertise in the management of tailor-made projects and the transport of complex, non-standard goods (XXL parcels, class 7 goods, etc.).

At the same time, Sogestran is anticipating **changes in the nature of the products transported,** in line with environmental and energy transition. Today, the petrochemicals market (transport of fuels, chemicals, base oils and industrial gases) continues to dominate. Consequently, diversification of the products transported is vitally important for ensuring the sustainability and durability of the Group's business model.



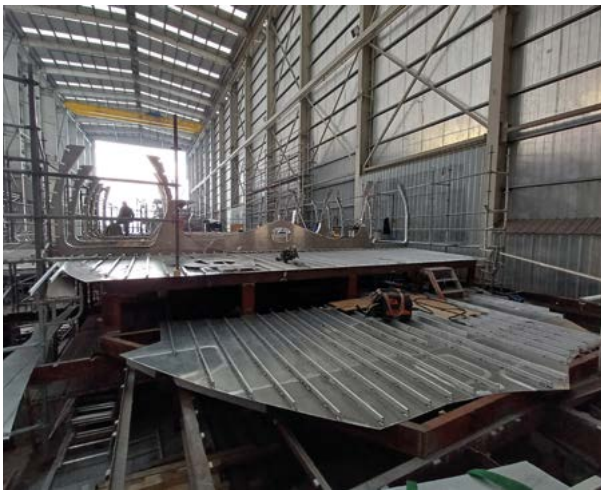
Combining strategic issues, supply & sustainability objectives

Each department (activities and support) within the Sogestran Group is aware of the company's CSR challenges and has a firm grasp of their impact. The CSR strategy was therefore established upon completion of the dual materiality matrix. It is shared throughout the company.

CHALLENGES FACING THE BARGING AND MARITIME ACTIVITES IN RELATION TO SUSTAINABILITY OBJECTIVES

For Barging and Maritime transport activities, the Group complies with all international and local regulations, both environmental and social, taking into account the specific features of local natural environments.

In shipbuilding, every new boat project incorporates sustainability objectives, combining economic, environmental and social performance criteria. Each project is analysed by the in-house design office according to five criteria: customer needs, current and future regulations, cost, improved environmental performance and working conditions.



Construction begins on the *Bindy II*, the future Morlenn Express shuttle

Efficient actions to achieve carbon neutrality by 2050

Environmental and economic performance involves:

- the consideration of climate hazards in the design or choice of boats or investments in order to guarantee this;
- investment in technologies to optimise journeys, reduce energy consumption and limit pollutant emissions.

Social performance, which aims to protect the health and safety of employees, influences ship design choices, improvements to work processes, and the choice of equipment and materials. Feedback from sailors is essential when designing new boats or overhauling existing ones.

Innovation to make ambitions a reality

The Group has been investing heavily in R&D for several years. Each project is studied to define the type of vessel and the best energy option (or energy mix) to meet specific criteria (type of goods, routes, etc.), while ensuring economic viability.

Over time, Sogestran has developed a business model that enables it to invest in innovation and modernisation of its inland waterway and maritime fleet. This expertise has led it to adopt a strategy of partnerships to encourage investment in cutting-edge technologies and modern infrastructure, making transport more competitive and environmentally friendly.

Ambitions already implemented

In relation to its value chain and its stakeholders, the strategic challenges imposed by sustainability objectives translate into:



Quayside connection of an inland waterway vessel on the Seine

- **upgrading infrastructure** to support environmental transition in transport sectors (e.g. electrification of platforms);
- **mobilising international suppliers** of equipment and energy mixes to promote efficient consumption;
- **mastering new know-how and expertise** to improve the Group's technological and economic efficiency;
- **working with customers to define new specifications** that enable the emergence of new ways of creating and sharing value;
- **introducing new investment schemes** to facilitate financing and share costs with stakeholders;
- **contracting new partnerships** with stakeholders capable of supporting these new projects and thus promoting the deployment of new renewable and low-carbon energies;
- **compliance with increasingly demanding regulations and contribution to the development of new standards** (e.g. contribution to the drafting of the DNA, collective agreements, etc.).

In addition, the Group intends to use the carbon assessment currently underway to supplement existing diagnostics and, from the second half of 2025, to specify a decarbonisation trajectory.

CHALLENGES FACING OTHER ACTIVITIES IN RELATION TO SUSTAINABILITY OBJECTIVES

The Logistics and Industry activities comply with all applicable regulations, and for several years now have been implementing continuous improvement measures to reduce the environmental footprint of their activities and improve the health, safety and well-being of their employees.

For the Logistics activity, this trend is particularly evident in the development of last-mile logistics in urban areas using zero-emission means of transport (*ZULU 06* hydrogen-powered self-propelled truck combined with electric trucks or cargo bikes for post-carriage).

For the Industry activity, the challenges of controlling water consumption and effluent quality are important not only for protecting the environment, but also for long-term corporate sustainability. The Freeman Industrie (based in Béziers near the Canal du Midi) and TSN (located in Normandy near wetlands and the Seine) sites are economically dependent on water resources to provide a high-quality, safe service for cleaning road and rail tanks.

In the same way as for the Barging and Maritime activities, the completion of the Group-wide carbon assessment will benefit these activities in defining an energy transition plan.



The hydrogen-powered *ZULU 06* sailing up the Seine



Water quality control at TSN

Our highlights 2024

BARGING

FOUR NEW SELF-PROPELLED VESSELS JOIN THE SEINE AND RHONE FLEET

In 2024, CFT took a further step towards ecological transition by adding four self-propelled vehicles to its fleet. This development is part of an underlying trend: the move from the push/barge model to the self-propelled model, driven by growing commercial and environmental demands. Thanks to their streamlined hulls and specially designed engines, self-propelled barges consume considerably less fuel, offering a greener solution for inland waterway transport.

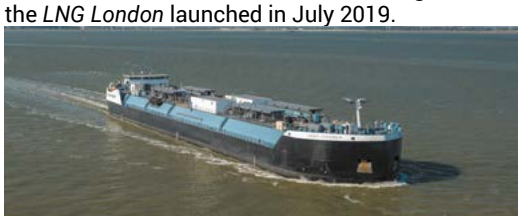
On the Rhône, *the Albe, Lombarde and Vesine*, which were introduced in May, are transporting biofuels and motor fuels between Lyon and Marseille under long-term contracts. *The Aurisse,* which was christened in September, sails on the Seine between Le Havre and Nanterre, carrying base oils.



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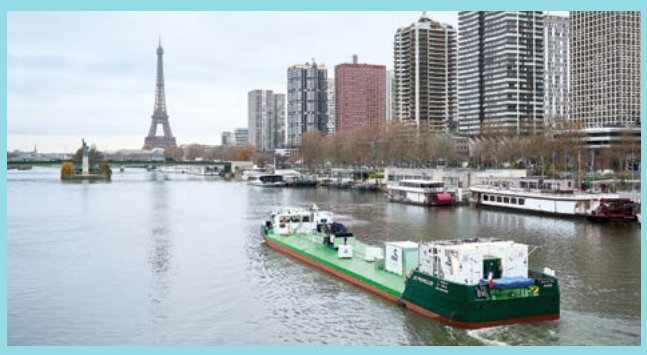
ENERGY STOCKHOLM BOLSTERS EUROPE'S LNG SUPPLY ON INLAND WATERWAYS

Christened in Rotterdam in November, *the Energy Stockholm* entered service under a long-term charter contract. This vessel, the largest inland waterway LNG bunker in Europe, operates in the ports of Zeebrugge, Antwerp, Rotterdam and Amsterdam. Owned and operated by LNG Shipping, a joint venture between Sogestran and Victrol, the*Energy Stockholm* is the second inland bunkering vessel to result from this collaboration, following on from the *LNG London* launched in July 2019.



ZULU 06: AN UNPRECEDENTED BREAKTHROUGH

The *ZULU 06* was christened on 3rd December in Paris by Valérie Bouillon-Delporte, Executive Director of the Clean Hydrogen Partnership, in the presence of François Durovray, Minister for Transport. This hydrogen-powered vessel represents a first in France and an unprecedented step forward in the mass transport of goods. More than just a boat, the *ZULU 06* is a demonstrator of energy transition and greener urban logistics. The result of six years' research as part of the European Flagships project, the project was also supported by Voies Navigables de France, ADEME and the Île-de-France region.


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SALE OF THE NAVQUIM SUBSIDIARY

In 2024, the Group sold its Navquim subsidiary. The 13 stainless steel chemical tankers and the offices in Rotterdam (Netherlands) and Marbella (Spain) have joined Christiana Shipping.

This sale is in line with the Group's maritime-based ambition, which is to focus on specialised niche markets based on long-term contracts.

Sogestran ensured that Christiana Shipping had a solid industrial plan and brought a long-term perspective to the organisation and its teams.



THE *MAYOURY* JOINS SEA TANKERS

At the beginning of 2024, the Group sold the *Mayoury* vessel to its Moroccan partner, Sea Tankers Chartering. Built in 2017 in Romania, the vessel was owned by Sogestran Shipping. Outfitting and technical support were provided by Maritime Nantaise. An oil tanker with a deadweight capacity of 9,200 tonnes, the *Mayoury* transports refined products between Spain and southern Morocco.



To find out more about these news items, visit the Group's website at

PROPOSED ACQUISITION OF REEDEREI JAEGERS

At the end of 2024, Sogestran announced the acquisition of the German Reederei Jaegers GmbH company, which specialises in the inland waterway transport of bulk liquids. This transaction, scheduled for completion in the first half of 2025, will enable the Group to become Europe's leading inland waterway operator for the transport of liquid bulk goods. With more than 200 vessels (self-propelled vessels, pushers and barges) and 500 crew members, Sogestran will be able to offer and promote inland waterway transport solutions on a European scale.



MARITIME

RENEWAL OF THE MORLENN EXPRESS FLEET INITIATED

The renewal of the Morlenn Express fleet began in October 2024.
The six launches, which provide maritime transport for defence personnel between the various military sites in Brest harbour, will be replaced between 2026 and 2028 as part of the renewal of its contract with the Ministry of Defence. These 29.8-metre aluminium catamarans will be able to accommodate up to 400 passengers and sail at a maximum speed of 20 knots. The first sheet metal for the first shuttle, the *Bindy II,* was cut at the beginning of October.





MARITIMA TAKES OVER MANAGEMENT OF CEMENT MANUFACTURER *CAPO CINTO*

The Sogestran Group, through its subsidiary Maritima, has taken over the management of the operations of a vessel: the *Capo Cinto*, a cement transporter belonging to the Vicat family group, operating under the French flag between Nice, Corsica and Italy.

LOGISTICS

SOGESTRAN LOGISTICS CONTRIBUTES TO THE RECONSTRUCTION OF NOTRE-DAME

Sogestran Logistics played a key role in the reconstruction of Notre-Dame de Paris by storing and transporting roofing elements. The pieces were stored in Gennevilliers before being transported to the cathedral by inland waterway on a monthly basis. An on-site barge was used as a storage area, enabling deliveries to be made without any effect on traffic. This collaboration illustrates the advantages of inland waterway transport and Sogestran's ability to offer code-of-conduct solutions, in partnership with Voies Navigables de France and Haropa Port.



GROUP

CLASS40: A SUCCESSFUL YEAR

In 2024, the Class40 Sogestran Seafrigo put in some fine performances in the three races it entered, confirming the team's strength and consistency. Despite the ups and downs, the crew managed to stay on course and show their resilience.

Follow the adventures of Class40 197 on the Group's website



© Pierrick Le Touzé

INDUSTRY

DIGITAL REVOLUTION AT TSN WITH SOI BOX SOFTWARE

The new SOI Box software was rolled out in the TSN subsidiary in November 2024, after two years' work. It dematerialises the processing of information in the repair process.

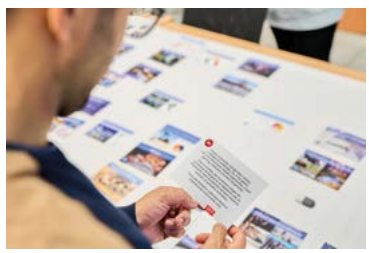
Operators now record operations directly on a tablet, with photos taken as a matter of course. The benefits are many: improved traceability, smoother file transfer and reduced printing.



GROUP

TURNING EMPLOYEES INTO CSR PLAYERS

In 2024, the Group decided to launch a number of events to enable employees to become active collaborators : training for the Climate and Digital Fresk (see page 58), a focus on operational staff (see page 61), Family Day (see page 57), organising blood donations (see page 57), etc. These are just a few of the initiatives being deployed to raise awareness of the Group and its CSR challenges.





© Christophe Pouget



OUR CSR STRATEGY

As a family-run group, Sogestran is committed to sustainable development, taking into consideration the environmental, social and societal impacts of its activities.

Inland waterway transport, the Group's historic business, is intrinsically driven by a CSR rationale. It provides an effective way of combating CO_2 emissions, road congestion, land artificialisation and road accidents.

Meanwhile, Maritime, Logistics and Industry activities also address environmental challenges, including decarbonisation, protection of the marine ecosystem, industrial water management, etc.

In 2024, the Group has continued on its path towards CSRD by clarifying its objectives and trajectory and updating its dual materiality analysis.

Our CSR governance



Sophie Douarec,
Legal and Risk Management Director, joined the Sogestran Group in 2011. She oversees legal affairs (contracts, litigation, property and corporate), insurance, compliance, QSE and CSR.

What stage has the Sogestran Group reached in its CSR strategy?

After publishing a CSR report three years in a row for the financial years of 2020 to 2022, from the second half of 2023 the Group will start to bring its sustainability reporting into line with the requirements of the CSRD*. Given the complexity of this directive, we quickly opted to enlist extra support.

It was against this backdrop that we launched our dual materiality analysis in 2023, which enabled us to define our challenges, risks and opportunities, and most importantly, to define our CSR strategy and prioritise our actions. This has enabled us to publish a hybrid extra-financial performance declaration for the 2023 financial year, incorporating elements of the CSRD.

At the same time, we have created our CSR structure by setting up a network of CSR officers in the Group's various activities. This structure helps us to centrally store relevant information and ensure fluid communication between the various departments.

The next step is to carry out a carbon assessment for the whole group, the results of which should be available by the end of the first half of 2025, enabling us to define an energy transition plan.

Why did you choose to take action in advance of the CSRD?

Sustainability and transparency are key pillars of our corporate strategy. Remember, the ambition of the Sogestran Group is to build a European group that is able to serve a more sustainable economy.

As the CSRD directive is very precise and sometimes complex, we felt that three years would hardly be too much time to prepare! Anticipating the response to CSRD enables us to create our organisational structure, implement an appropriate strategy and coordinate the actions of the various departments involved over a longer period of time. In addition, taking advance action on CSRD helps us to establish a culture of sustainability within our organisation.

What is your view of the CSRD developments planned at European level?

The current version of the CSRD puts in place a fairly strict reporting framework

> "ANTICIPATING THE CSRD TO BUILD A SUSTAINABILITY CULTURE"

that requires a great deal of investment for a company of our size. It is forcing us to review our organisational structures, and requires support to implement it, etc. But we recognise all its advantages. It provides a comprehensive view of ESG issues and provides a framework for our strategy and actions. It may be true that it forces us to move forward at a snail's pace, but it is in a direction that we are required to follow anyway.

Simplifying the CSRD, as proposed by the European Commission in its Omnibus pack, is a good thing, but the directive must not be stripped of its content. And in any case, this will not change the regulatory objectives that apply to our activities. These include the objectives of carbon neutrality by 2050.

How does the CSRD influence the Group's strategic decisions?

CSRD means involving all employees in the approach, starting with the management committee. This is why it has been trained in these issues from the time the project started in 2023.

Analysis of our dual materiality matrix enables us to approve the Group's future business model. It helps to define the future of our business. It also plays a part in our investment and acquisition decisions.

Generally speaking, the CSRD is a genuine awareness-raiser – not only in areas where we are already mature, but also in areas where we still need to take action to fully realise our ambitions.
So the directive comes at just the right time for us. It provides a framework for our decision-making on organisational issues at Group level, against a backdrop of strong growth.
In short, the CSRD offers us an opportunity to turn our challenges into strategic assets, while contributing to a more sustainable future.

* The Corporate Sustainability Reporting Directive (CSRD), to be adopted in 2022, aims to provide a better framework for extra-financial reporting by companies by standardising indicators and calculation methods.

OUR CSR BODIES

THE EXECUTIVE COMMITTEE is regularly involved in defining strategy and major CSR issues. In May 2023, it updated the criteria for approving major investment projects, including environmental issues, in line with its ambition to "*build a European group that serves a more sustainable economy*".

The **GROUP MANAGEMENT BOARD**, chaired by the Chairman and Chief Executive Officer, is also involved in major decisions on CSR and decarbonisation issues, and ensures that the resulting action plans are properly implemented.

THE CSR DEPARTMENT, which reports to the Legal Affairs and Risk Management Department, is responsible for consolidating information from across the Group, with the support of the departments involved.

It advises and guides operational staff in the introduction of certain Group initiatives, with the support of a network of six CSR advisers, in order to respond effectively to the 11 priority areas for action identified for the Group.

Our dual materiality analysis

For the past two years, the Sogestran Group has been carrying out, updating and publishing its dual materiality analysis, giving itself a head start on its obligation to comply with the CSRD in 2026 on the basis of 2025 data.

The Group believes that business transparency is the key to creating a climate of trust and performance with all players in its value chain.

The Group has analysed:

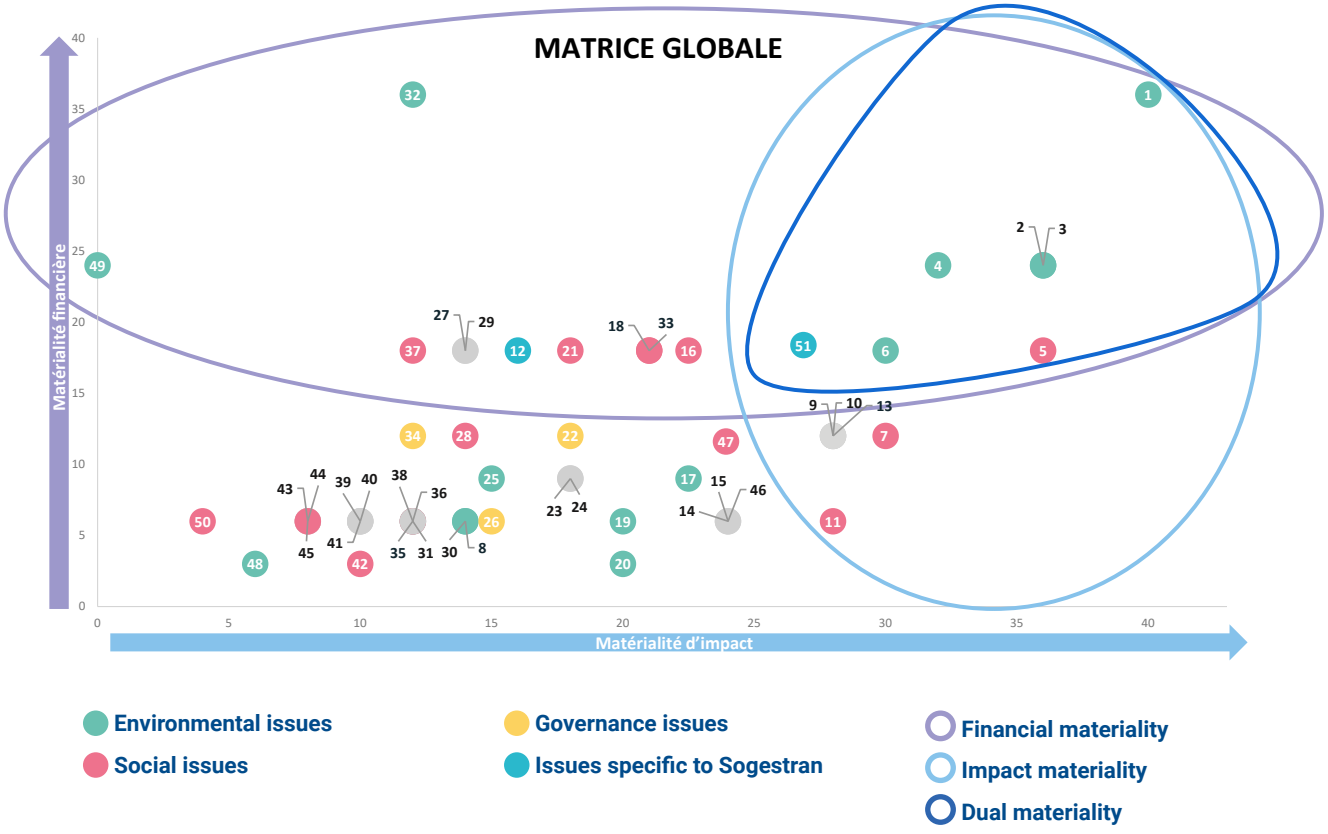
- the impact of environmental and social issues on the company's business model (financial materiality);
- the impact of the company's activities on the environment and society (materiality of impact).

The aim is to assign the same level of importance to financial information and sustainability information.

This dual materiality analysis was updated in 2024. As the CRSD rules have changed, it has been necessary to re-score the indicators relating to child and forced labour (issues 46 and 47). A risk related to cyberattacks has also been added (issue no. 51).

Of these 51 issues, 22 have been defined as material:

- Five as material from the point of view of material impact;
- Ten as material from the point of view of financial materiality;
- Seven as material from both points of view.



ISSUES IDENTIFIED AS MATERIAL

FROM THE POINT OF VIEW OF MATERIALITY OF IMPACT

- 7 Social dialogue and collective agreements (C)*
- 9 Water pollution
- 10 Waste generation
- 11 Health and safety (VC)*
- 13 Supplier relationship management

FROM THE POINT OF VIEW OF FINANCIAL MATERIALITY

- 12 Ship operations: piracy, attacks at sea, etc.
- 16 Social dialogue (VC)*
- 18 Diversity, inclusion and anti-harassment (C)*
- 21 Training and skills development (C)*
- 27 Job security (C)*
- 29 Corruption and fraud
- 32 Activities in geographical areas identified as being at risk of water stress or flooding
- 33 Work/life balance (C)*
- 37 Fair and adequate remuneration (C)*
- 49 Climate change - Adaptation - Transition

FROM BOTH POINTS OF VIEW

- 1 Climate change - Mitigation - Scopes 1 and 2
- 2 Climate change - Mitigation - Scope 3
- 3 Climate change - Adaptation - Physical hazards
- 4 Air pollution
- 5 Health and safety (C)*
- 6 Eco-design of products
- 51 Risks associated with cyberattacks

ISSUES IDENTIFIED AS NON-MATERIAL

- 8 Use of substances of very high and very high concern
- 14 Respect for human rights in the workplace: housing
- 15 Wastewater management
- 17 Optimising water management and consumption
- 19 Impact of activities on the integrity of ecosystems
- 20 Degradation of marine habitats and resources
- 22 Corporate culture
- 23 Involuntary transportation of stowaways
- 24 Affected communities - Pressure on local natural resources and nuisances
- 25 Circular economy (recycling and reuse of materials used)
- 26 Protection of whistleblowers
- 28 Customer safety
- 30 Responsible sourcing
- 31 Soil pollution
- 34 Political influence and lobbying
- 35 Diversity, inclusion and anti-bullying (VC)*
- 36 Training and skills development (VC)*
- 38 Affected communities - Economic, civil, political, social and cultural rights of local communities and indigenous peoples
- 39 Illegal subcontracting
- 40 Fair remuneration
- 41 Job security (VC)*
- 42 Responsible communication
- 43 Protection of customer privacy
- 44 Work/life balance (VC)*
- 45 Respect for human rights in the workplace; respect for privacy (C)*
- 46 Respect for human rights at work: child labour and forced labour (C)*
- 47 Respect for human rights at work: child labour and forced labour (VC)*
- 48 Production or distribution of goods that may generate microplastics
- 50 Respect for human rights in the workplace: decent housing, water and sanitation, respect for privacy (VC)*

*(C): Company
(VC): Value chain

Our 11 priority areas

To facilitate the implementation of an action plan over several years and a clear CSR strategy shared by all, material challenges have been grouped into 11 lines of action.

OUR ENVIRONMENTAL ISSUES

PRIORITY AREAS	MATERIAL ISSUES
→ Climate change and GHG emissions	1 Climate change - mitigation for scopes 1 and 2 2 Climate change - mitigation for scope 3 49 Climate change - adaptation - transition 6 Eco-design of products
→ Air pollution	4 Air pollution 6 Eco-design of products
→ Physical hazards linked to climate change	3 Climate change - adaptation - physical hazards 49 Climate change - adaptation - transition 32 Activities in geographical areas identified as being at risk of water stress or flooding 6 Eco-design of products
→ Waste management and planning product end-of-life	10 Waste generation 6 Eco-design of products
→ Water pollution	9 Water pollution 6 Eco-design of products

OUR SOCIAL ISSUES

PRIORITY AREAS	MATERIAL ISSUES
→ Workplace well-being and employee skills management	27 Job security 33 Working hours / WORK/LIFE balance 37 Fair and adequate remuneration 21 Training and skills development
→ Social dialogue with and for employees in the value chain	7 Social dialogue and collective agreements 16 Social dialogue and collective agreements for employees in the value chain
→ Diversity and inclusion	18 Diversity, inclusion and anti-harassment
→ Health and safety of employees in the value chain	5 Health and safety 11 Health and safety of employees in the value chain 12 Ship operations: piracy, attacks at sea, etc.

OUR GOVERNANCE ISSUES

PRIORITY AREAS	MATERIAL ISSUES
→ Ethics, responsible commercial relations and anti-corruption measures	13 Supplier relationship management 29 Corruption and fraud
→ Cybersecurity	51 Risks associated with cyberattacks



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OUR ENVIRONMENTAL ISSUES

As a player in the transport and logistics sector, Sogestran's development strategy focuses on addressing environmental challenges. The Group's own business will be profoundly affected by the consequences of energy transition and climate change. The products we transport today are not the same as those we will transport tomorrow; and the same applies to the fuels we use. In addition, increased climate events and water scarcity (or indeed water surplus) in certain regions require structural changes to buildings for inland waterway, sea and land use. All the Group's businesses are affected by these major changes.

We therefore need to keep innovating to reduce CO_2 emissions and protect the environments in which we operate, whether natural (and rivers and oceans in particular) or urban (industrial zones, towns and cities).

Our many initiatives bear witness to our awareness and constant determination to move towards a more sustainable economy.

Climate change and GHG emissions - Scopes 1, 2 and 3

Reducing our environmental footprint

"Design Better", "Consume Better" and "Operate Better" are the cornerstones of our efforts to reduce our greenhouse gas (GHG) emissions.





STEERING AND OBJECTIVES

Given the complexity and specific nature of its activities, the Sogestran Group has defined three joint areas of action to reduce its environmental footprint: better design, better consumption and better operation.

In 2023, the Barging and Maritime activities structured their decarbonisation strategy in order to raise awareness among the various stakeholders (customers, suppliers, employees, etc.). At **the end of 2024, this process was followed by the Logistics and Industry activities,** orchestrated by the Technical Department, the Legal & Risk Management Department and the Sales and Communications Department.

In 2025, Sogestran is undertaking a full carbon assessment in order to define a transition plan. This will set out the objectives, actions and financial resources needed to achieve the goal of carbon neutrality by 2050 and intermediate targets. Greenly software was selected to carry out the carbon assessment.

Strategies tailored to each activity

Each of Sogestran's activity has adopted specific decarbonisation strategies or actions to reduce GHG emissions. The activities with the greatest impact on the environment have been certified, or are in the process of being certified: ISO 14001, SQAS (Safety and Quality in the Transport Industry) or labelled (Ecovadis or Green Marine Label).

Each director is supported by CSR officers. The Maritime activity has specialist advisers from the maritime world (former sailors, maritime schools, etc.). The Barging and Industry activities rely on their QSE managers, who have been with the Group for more than 10 years.

At a time when major cities are seeking to limit their own internal greenhouse gas emissions, inland waterway transport definitely has a role to play. For several years now, Sogestran has been developing its multimodal offering to adapt to the constraints of urban environments and the needs of the customers who operate there. Inland waterway transport provides a means of:

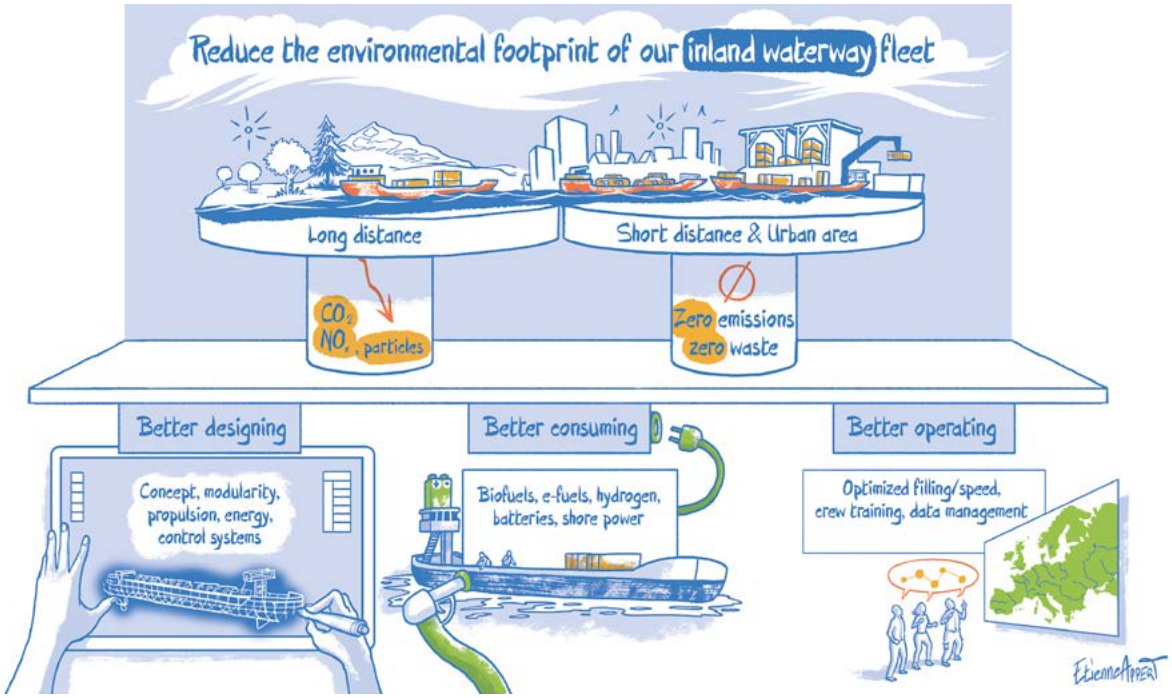
- relieving congestion on urban and suburban road networks;
- avoiding the need to create new roads;
- making deliveries more reliable (lead times, etc.);
- reducing nuisance and pollution (noise, odours, etc.);
- participating in the reverse logistics chain by means of collecting and disposing of the waste generated by these deliveries.

In addition, CARE, a Seveso high-threshold site for the storage of hazardous products, has for several years included an analysis of scope 1 in its annual management review.

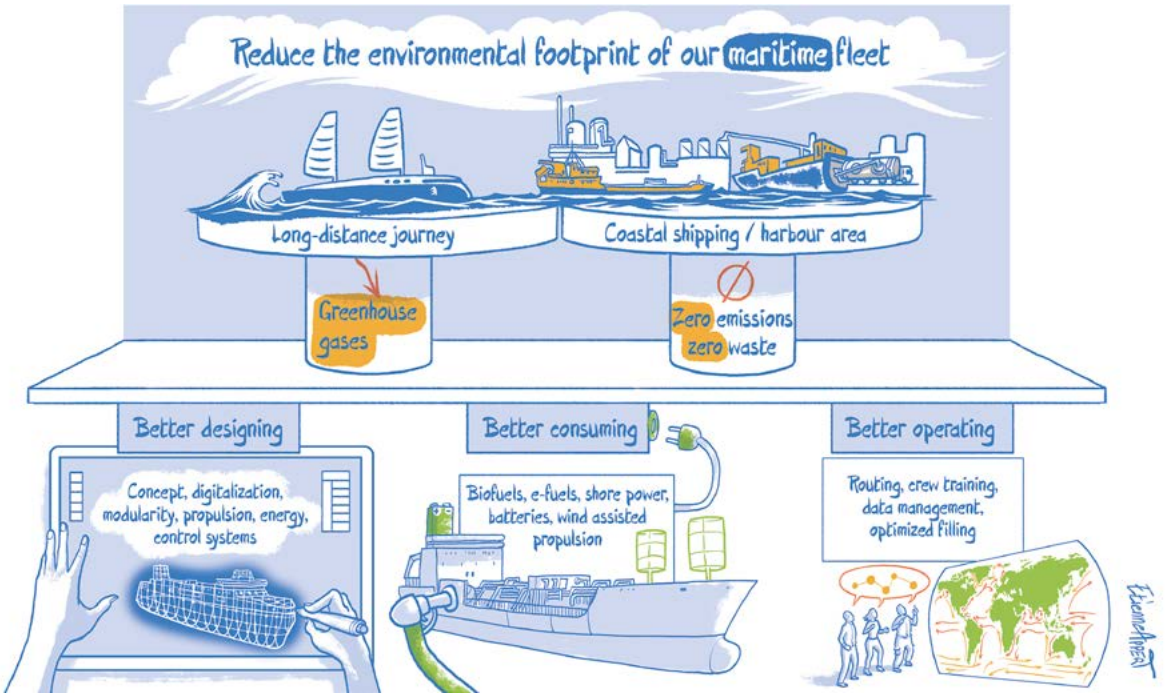
Standards and commitments

Like many companies, Sogestran has to meet regulatory, contractual and insurance requirements. Rather than seeing them as a burden, the Group uses them as a differentiating asset, strengthening trust with its stakeholders. Each activity aligns itself not only with current regulations, but also with the expectations of its value chain in terms of reducing its environmental impact. The key ambition remains carbon neutrality by 2050.

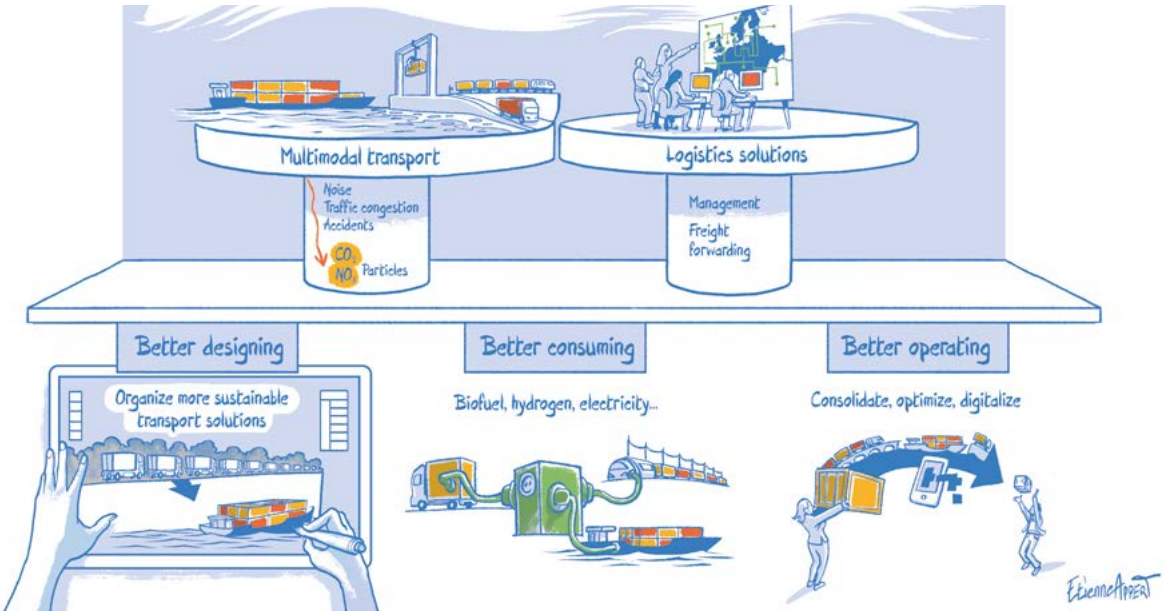
Reducing the environmental footprint of our inland waterway fleet



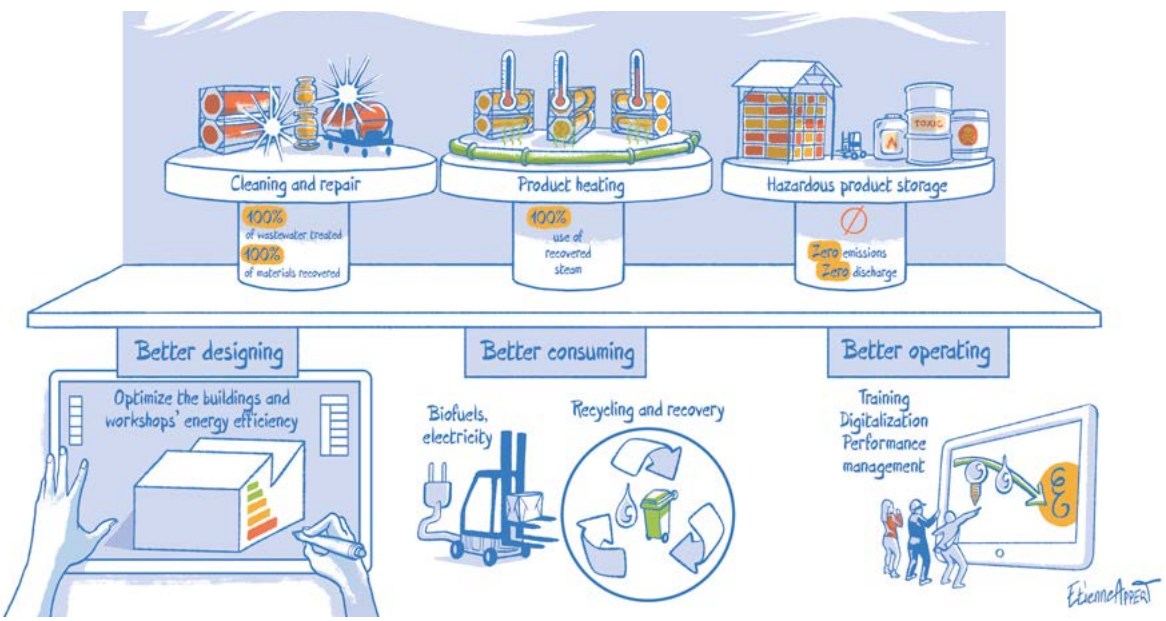
Reducing the environmental footprint of our maritime fleet



Reducing the environmental footprint of our multimodal solutions



Reducing the environmental footprint of our services to industry



INDICATORS

BARGING

Quayside electricity consumption
302.1 MWh

Fuel consumption
7,855,362 l

CO_2 Emissions from vessels
24,729.7 tCO_2eq

MARITIME

CO_2 emissions from ships
101,175 tCO_2eq MN

CO_2 Emissions from ships per tonne transported per mile travelled
236 g/t.nm MN
59.4 g/t.nm Pointe de Caux

Quantity of fuel used by ships
31,841 tonnes MN
2,977 tonnes SOSH



The *Energy Stockholm*, christened in November 2024

WHAT WE'RE DOING TO "DESIGN BETTER"

A PROCESS OF CONTINUOUS INNOVATION

Within the Technical Department, an Energy Transition Engineer is in charge of decarbonisation issues. Using a decision-making tool developed with the CEA, they identify solutions for renewing the vessels through the use of three key drivers: technology watch, vessel modelling and an up-to-date database.

These analyses can be used to optimise the sizing of motors and batteries, reducing fuel consumption by up to 50%. Vessels now use smaller engines for day-to-day operations where possible, coupled with electric batteries for peak power requirements, thus limiting fuel consumption.

Continuous monitoring, in conjunction with European engine manufacturers, ensures that we can adapt to new developments. For example, ammonia propulsion, which had once been rejected, is now being studied thanks to technological advances.

The *Energy Stockholm*, Europe's largest LNG bunkering vessel, christened in November 2024, is an example of a project with many innovative solutions for reducing emissions: electric propulsion for 30 minutes of navigation, gas recovery to power the engines, and multi-fuel engines such as HVO.*

A FLEET OPTIMISED FOR ENVIRONMENTAL PERFORMANCE

The Barging activity is speeding up the renewal of its fleet, moving from the pusher-barge model to more energy-efficient self-propelled vessels. In 2024, four new self-propelled engines joined the fleet*, reducing fuel consumption by 20% thanks to improved design and engines. Their ease of maintenance ensures that vessels last longer.

The Logistics activity is following the same dynamic. In July 2023, one pusher and two barges were replaced by self-propelled vessels better suited to the volumes transported, improving loading rates and reducing emissions.

The Group has revised its car fleet policy, starting in 2022. For the past two years, all new vehicles have been running on petrol or E85. Boxes will also be installed in 2025 to make petrol engines compatible with the use of E85.

*More information on the highlights on page 24

CONSUME BETTER

DEVELOPING OUR ENERGY MIX

Maritime and inland waterway transport offer a wide range of solutions for reducing CO_2 emissions. Faced with technological and regulatory challenges, Sogestran is banking on an energy mix. Biofuels such as Oleo 100 and HVO are being tested to assess their compatibility and effectiveness. In addition, the *ZULU 06* – France's first hydrogen-powered self-propelled inland waterway vessel, which will be christened in December 2024 – is an energy transition demonstrator.

GHG emissions from sea vessels are monitored monthly and verified annually. In 2024, the 7% reduction in emissions compared with 2019 has been achieved, in line with the CII index.

USE ELECTRICITY AT BERTH

The Group favours infrastructures that allow shore-side electricity connections and encourages the installation of new sockets. On the Seine, the extension of the network in 2024, including in the proximity of Le Havre, will reinforce the decarbonisation of inland waterway transport. In the Maritime activity, all new ships, including the *Pointe de Caux* (2022), are equipped to limit the use of diesel while at berth.



The *Anatife* in the port of Belle-Île-en-Mer

TURNING WASTE INTO A SOURCE OF ENERGY

Several Group companies use waste to produce energy. TSN uses vapours from the Sedibex incinerator to clean road tankers. For inland waterway and maritime transport, Sogestran offers HVO, which will be adopted in 2024 by the *Anatife*, the world's smallest oil tanker, providing links between the Nantes region and Belle-Île-en-Mer and the Île d'Yeu.

HELPING SHIPPERS MOVE TOWARDS LOW-CARBON SOLUTIONS

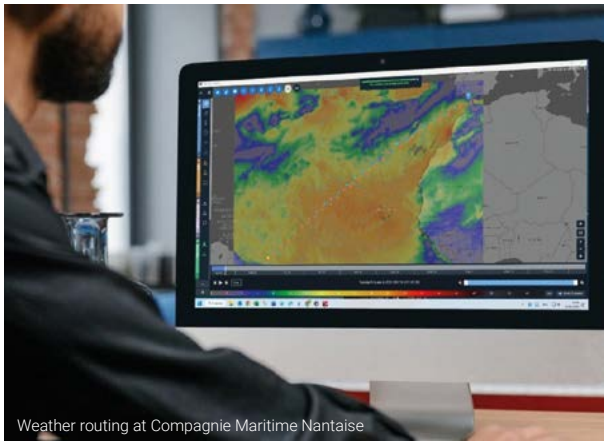
The Barging activity consistently includes a low-carbon solution in its offerings to help shippers move towards environmentally-friendly solutions. To transport waste from Le Havre, a 100% electric alternative has been proposed.
The self-propelled *ZULU 06* vessel, powered by hydrogen, offers a zero-emission transport solution.

For road transport, Sogestran Logistics is developing the use of LNG, which reduces CO_2 emissions by 20% compared with conventional diesel. By 2023, 17% of its fleet in the Paris region will be running on LNG, with a growing ambition to incorporate B100.

ANTICIPATING REGULATORY CHANGES

Maritime transport, for its part, is subject to increased requirements to reduce greenhouse gas emissions. With the ETS Directive due to come into force in 2024, the Group has prepared the necessary arrangements to pay for carbon quotas and make its customers aware of the impact of these regulations on transport costs.
The maritime shipping entities are working on optimising ship routes and operations. However, doing without fossil fuels entirely remains a challenge. The challenge is therefore to operate the facilities more efficiently in order to reduce energy consumption.

OPERATE BETTER

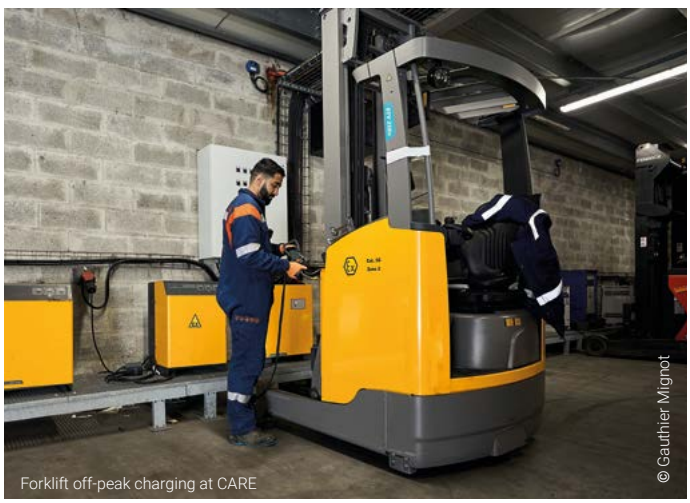


Weather routing at Compagnie Maritime Nantaise

MAKING USE OF NATURAL ELEMENTS

Exploiting winds, tides and currents can reduce the energy consumption of inland waterway and maritime transport. Every day, crews and operations departments analyse these natural forces to optimise routes. Planning takes these parameters into account, even where this means slowing down or suspending inland waterway navigation during periods of high water.

Since 2024, a number of ships from Maritime Nantaise have been equipped with weather routing software, while other vessels are benefiting from studies to optimise their routes. Anticipating availability on the quayside, by adjusting the approach speed, also helps to reduce fuel consumption.



Forklift off-peak charging at CARE

© Gauthier Mignot

INDICATORS

LOGISTICS

Average load factor

89%

Number of TEUs carried with HVO

5,490 TEU

INDUSTRY

Electricity consumption

2,784.8 MWh

Fuel consumption

192,483.5 l

MANAGEMENT EFFORTS TO REDUCE CONSUMPTION

Energy efficiency is based on precise data. For inland waterway transport, each vessel is subject to consumption monitoring to detect and correct any deviations. For sea shipping activities, ships calculate two carbon intensity indices, EEXI4 and CII5, which are assessed each year to adjust emission reduction strategies.

Optimising the loading rate is another key driver which is particularly closely monitored in the multimodal sector, whether for self-propelled vehicles or trucks.

For the Industry activity "operating better" means reducing energy consumption : modernising lighting with LEDs, recharging forklift trucks at off-peak times, and checks at the end of the day to identify any anomalies.

CARE and TSN measure their greenhouse gas emissions and favour local service providers to limit unnecessary journeys. Some specific technical tasks are still outsourced. The TSN and Freeman Industrie sites have an on-site maintenance team, which reduces the need to travel.

Air pollution

Limiting our emissions

The Sogestran Group uses advanced technologies to limit emissions of fine particles and nitrogen oxide.





STEERING AND OBJECTIVES

The issues of greenhouse gas emissions and air pollution are closely linked. Each of the Group's activities has implemented a strategy and real-world measures to limit risks. Governed by QSE decarbonisation procedures, these actions comply with and even exceed regulatory requirements.

A safety management system specific to each entity also covers all the safety procedures to be followed: maintenance of emission sources, quality control, equipment operating instructions and pollution management. All procedures are orchestrated by the QSE departments of the various entities and approved by the relevant departments.

Standards and commitments

In the Barging activity pollution can be caused by VOCs (volatile organic compounds) and toxic vapours (methanol, benzene, etc.) from loading, unloading and cleaning operations, as well as by gas and petroleum products. Customer wharves are often equipped with systems for recovering these elements. The gases are recovered during cleaning. While the Rhône and Loire basins use external service providers, the Seine basin draws on the in-house expertise of Mahieu Maintenance, which has an ICPE-classified site in the port of Le Havre, currently being modernised for 2026.

In the Maritime activity line, CH4, N_2O, SOx and NOx emissions are controlled through a series of procedures and actions that comply with regulations. These trades are also subject to IMO regulations, which define SECA zones (Sulphur Emission Control Areas) in which SOx emissions are limited to 0.1% (compared with 0.5% on the high seas). The Group's commitment is further strengthened by its alignment with the Green Marine Europe label, which guarantees continuous improvement through an annual audit of emissions and actions taken.

The Industry activity strictly applies regulations and prefectoral decrees, particularly for Seveso sites, in coordination with a range of stakeholders (authorities, neighbours, etc.). The aim is to prevent accidents through a series of actions (checks by the authorities, a POI exercise, two compulsory annual exercises, one internal exercise per month, training).



Valérie Bouillon-Delporte, Executive Director of the Clean Hydrogen Partnership and patron of *ZULU 06*.

Testimonial

***ZULU 06*: A TECHNICAL AND REGULATORY SUCCESS**

The integration of fuel cells in the ZULU 06 *inland waterway boat, which will be operated commercially in the heart of Paris, is a technical and regulatory success.*

This innovation paves the way for the decarbonisation of freight and passenger transport on France's and Europe's inland waterways, using hydrogen produced from clean energy sources.

Following on from the European Flagships project, funded by the Clean Hydrogen Partnership, other inland waterway and sea applications will help to improve air quality, reduce noise and thus drastically reduce the carbon footprint of inland waterway transport.

See highlights on page 24

WHAT WE'RE DOING

MORE INITIATIVES FOR INLAND WATERWAY TRANSPORT

The Barging activity is implementing targeted actions: limiting vapours from transported products, treating vapours during washing and degassing, and working with dock managers to install gas return systems.

Since 2023, a number of initiatives have also been launched to limit atmospheric pollution, such as: identification and compliance of non-equipped infrastructure, installation of two filtration units at Mahieu Maintenance, deployment of mobile installations on the Rhône to reprocess vapours, installation of an SP95 vapour reprocessing unit for CLT, and construction of a new maintenance site in Le Havre with activated carbon filters and oven (delivery due in 2026).

Of the 21 customer sites on the Rhône and Rhine rivers, 12 are compliant. The four Danube sites also meet these standards. Accidental releases are governed by procedures, and no incidents have been reported since 2020.

MARITIME ACTIVITY REDUCES ITS FLUE GAS

In the Maritime activity Sogestran has fitted three ships with flue gas cleaning systems to remove impurities from the gases. Others use fuels with low sulphur content (< 0.1%), which are checked at each delivery. For all new builds, the engine is chosen according to its impact on NOx emissions, costs and local regulations. The *Pointe de Caux* vessel is listed in the Environmental Ship Index, and therefore benefits from port tax reductions.

Other initiatives to enhance environmental performance include the installation of weather routing software to optimise consumption and reduce emissions, and the gradual replacement of soda ash by magnesia for flue gas cleaning, planned for two ships by the end of 2025.

MAINTENANCE TO AVOID EMISSIONS

Regular maintenance ensures that equipment that may present a risk of pollution operates at optimum levels. Using CAMM (Computer-Assisted Maintenance Management), each unit carries out preventive and corrective monitoring: checking air-conditioning systems, replacing filters in paint or shot-blasting booths, etc. Work is recorded and checked by in-house teams and external service providers. The Group's capital-intensive model, combined with the regulations in force, means that rigorous management is required to prolong the performance of its facilities.

MULTIMODAL TRANSPORT FILTERS OUT ITS PARTICLES

In the Logistics activity road hauliers are required to comply with Euro 5 and Euro 6 standards before they can be selected. This enables their lorries to limit their fine particle emissions.

INDUSTRIAL SERVICES PREVENT RISKS

As for the Industry activity an internal operations plan and a safety system are in place at the Seveso high-threshold CARE site to prevent any risk of air pollution. In the event of an accident, a specific protocol enables emissions to be measured in accordance with government requirements. The TSN site (road tanker washing) has installed an odour and toxicity management system, with monitoring of regulatory thresholds. At this TSN site and the Freeman Industrie site, paint booths equipped with VOC treatment and dust capture systems also ensure compliance with standards. TSN will be ISO 14001 certified in 2025, marking its commitment to the environment.

INDICATORS

MARITIME

SOX eMISSIONS

277,998 kg MN

5,291 kg SOSH

NOX eMISSIONS

1,984,396 kg MN

105,210 kg SOSH

Physical hazards linked to climate change

Monitoring hazards to make the right decision

Violent winds, storms, cyclones, drought, heavy rainfall and heatwaves: the intensity and frequency of physical hazards linked to climate change are increasing every year. The Group's activities and its employees may be directly affected by these phenomena. Various measures are taken to ensure the best decisions are made, where necessary.

7 CLEAN AND AFFORDABLE ENERGY

13 MEASURES RELATING TO THE FIGHT AGAINST CLIMATE CHANGE

STEERING AND OBJECTIVES

For Maritime activity, decisions relating to the management of this risk are taken on a case-by-case basis by the ship's captain, who is responsible for the safety and security of the crew and the ship, and is therefore entitled to stop the boat for safety and security reasons.

In the case of inland waterway transport, specific navigation procedures have been defined for each basin. They prohibit sailing above a certain wind, swell and flood level. The aim is to ensure the safety of the vessel, the crew and the goods being transported. In the vigilance zone (within the thresholds, but still potentially dangerous), the captain also has the power to stop the boat.

In Industrial Services, site QSE managers draw up policies that are approved by site managers. In particular, the lack of water due to droughts is a real problem, prompting rationalisation of its use. On the other hand, the excess water that the Normandy sites may have experienced is causing disruption to the operation of the rainwater treatment plant.



Navigation on the Rhine during low-water periods



Petric Dubbelman,
Director of Dubbelman, a company that transports containers on the Rhine for Logistics.

Testimonial

BARGES SPECIALLY DESIGNED FOR LOW WATER LEVELS

We regularly experience low water levels on the Rhine: the water level in the river bed can drop to less than one and a half metres deep.

Our barges are therefore specially designed for the Upper Rhine area in terms of size, load capacity and draught. This enables us to remain operational, distinguishing ourselves from other operators. However, when water levels are low, our inland waterway vessels can carry less weight, which means fewer containers.

We consult public websites displaying water levels on the Rhine and their forecasts. Using official navigation documents, we calculate the tonnage and draught with which the boat can start its journey. In terms of how this is implemented operationally, we rely on the captain's experience and professionalism.

WHAT WE'RE DOING

INCREASED MONITORING FOR OPTIMUM DECISION-MAKING

Commitments to monitor physical hazards are formalised within the navigation processes applicable to the Barging and Maritime activities. These processes specify the responsibilities of crew members with regard to the navigation rules to be adhered to, particularly in terms of safety and sailing conditions. Their work includes: analysing weather warnings as close as possible to navigation zones; defining alert thresholds and navigability limits; and keeping a constant watch on potential physical hazards that could have an impact on operations.

Monitoring physical hazards makes it possible **to anticipate blockages and risks to navigation and ensure continuity of services to customers.** This monitoring limits possible delivery delays, additional logistical costs due to delays in berthing or docking, or damaged cargo.

INDICATORS

BARGING

45 days without sailing due to flooding

MARITIME

3 events leading to days of delay

LOGISTICS

16 days without sailing due to flooding

PREPARING FOR CONTINGENCIES

In relation to inland waterway transport, a simulator has been set up on the Rhône and its tributaries to estimate the water level and halt navigation if it proves insufficient.

To deal with the risks of drought and rivers drying up, Sogestran is also working on widening boats to reduce their draught while maintaining transport capacity.

On the Rhine, the latest boats to be purchased have been designed with a shallow bottom, anticipating the drop in water levels caused by repeated droughts.

For maritime transport, four ships are equipped with routing software to facilitate the analysis of sailing conditions and prevent any physical hazards. In addition, the captains use the Windy application to anticipate the risk of bad weather and plan their departures accordingly.

Industrial Services activities are particularly sensitive to the risk of heatwaves and drought. Heatwaves can have an impact on the physical and chemical quality of stored products. Employees are therefore alert to the chemical characteristics of products when temperatures rise. *Conversely,* excess water can disrupt the operation of the water treatment plant. Daily analysis of water discharges adjusts the quantities of products and bacteria required for the proper treatment of wash water and run-off. Lastly, the risk of a heatwave can have an impact on site employees. Working hours are adjusted at the Freeman Industrie site in the event of very hot weather.

Waste management

Produce less, recycle better

The Group's activities generate waste, including inland waterway and maritime transport during the manufacture and dismantling of boats, and industrial services during cleaning, maintenance and repair work. This is why the Group has embarked on a major strategy to limit waste emissions and streamline waste management.





STEERING AND OBJECTIVES

Waste management is an integral part of the overall QSE policy managed by Sogestran's activities. Each of them implements targeted policies, awareness-raising initiatives and key actions. Policies are presented at management meetings and then publicised via posters on board the boats and in the Group's offices.

In the Industry activity, TSN, Freeman Industrie and CARE have a waste prevention and management policy that aligns with the local QSE policy framework. The fact that TSN and CARE are in the process of obtaining
ISO 14001 certification also makes it possible to set specific targets for this area.

The Maritime activity has procedures for managing and sorting waste on board ships, based on Annex V of the Marpol Convention. The Group's maritime companies have also been awarded the "Green Marine Europe" label. Two of the criteria for this label are directly linked to this theme: oily run-off and waste management.

For inland waterway activities, waste prevention and management is based on the principles of the ISO 14001 standard.

INDICATORS

BARGING
Quantity of hazardous waste
1,326.9 tonnes

MARITIME
Volume of Marpol waste
1,009.3 m³

INDUSTRY
Quantity of hazardous waste
1,519.9 tonnes

WHAT WE'RE DOING

REDUCING PLASTIC CONTAINERS AND WASTE

In the Maritime activity, a number of initiatives have been launched to reduce plastic waste. Compagnie Maritime Nantaise and Sogestran Shipping have adopted a strategy favouring bulk orders or large quantities, in order to limit the number of containers. A series of "Ocean Fresk" workshops have been held to raise employee awareness of environmental issues. Reducing waste at source is also a priority, with the use of returnable bottles for water fountains and the distribution of water bottles on board ships from 2024.

Industry, for its part, has stopped using aerosol cans to check containers for leaks. They have been replaced by manual sprayers, saving 3,000 packages by 2023.

SORTING FOR BETTER RECYCLING

In the Barging activity, sorting of hazardous and non-hazardous waste has been introduced both on board vessels and at land sites. Each site has category-based sorting facilities at which hazardous waste is systematically processed through approved channels: hydrocarbon liquids, soiled rags, paints and filters. Used or no longer suitable hawsers are donated to associations. All the waste collected is reprocessed in accordance with current regulations, and the qualifications of the service providers responsible for transporting and processing waste are checked regularly.

Sogestran's maritime activities, comply with the international Marpol Convention, which prohibits the dumping of waste at sea, requiring it to be treated on board or in port. Each ship has a waste management plan detailing procedures for collection, storage, treatment and full traceability of operations. Waste is sorted on board ships and inland waterway vessels. Solid waste is unloaded at the ports of call. Some vessels are equipped with incinerators or compactors.

In the Industry activity waste sorting is systematic and is accompanied by dedicated training for new employees, as well as an annual awareness-raising campaign for all employees. Hazardous waste is identified and disposed of separately. For the TSN entity, solid waste from the management of the wastewater treatment plant is collected and then incinerated.

Across the Group, old computers and telephones are donated to the Le Havre-based charity Web Solidarité, giving them a second life.

REDUCING PAPER WASTE THROUGH PAPERLESS PROCESSES

In the Barging activity, the conversion to paperless processes been underway for three years across all activities and geographical areas. Transport documents, order confirmations and invoices are sent directly via the transport management system, eliminating unnecessary printing and scanning. Documents relating to crew management are also entered into the same application, making them easier to send. The stated aim is to halve the amount of paper printed.

In the Logistics activity, orders are entirely digitised in order to limit the use of paper.

TSN has initiated digital transition for the Industry activity by rolling out the SOI Box solution (see testimonial and highlight on page 27), replacing paper exchanges between the administration and the workshop with computer exchanges via tablets, thereby reducing paper consumption by 100 documents per day. This digital transformation will gradually be extended to Freeman Industrie and TSN's cleaning business.

PLANNING FOR PRODUCT END OF LIFE

In the Maritime activity, Sogestran has set up a working group dedicated to ship dismantling, in addition to Compagnie Maritime Nantaise's commitment to "safe and environmentally sound ship recycling". This commitment is designed to meet the requirements of European regulation 1257/2013, which requires companies to ensure that ships destined for recycling are processed exclusively in facilities on the European list. It also provides for the monitoring of the dismantling process, a ban on re-flagging a ship at the end of its life in order to avoid regulations, and the requirement to keep an inventory of hazardous materials in order to facilitate their recycling and prevent any risk of pollution or health impact.

In the Barging activity, ship dismantling has been identified as a key stage in the life cycle of vessels. The Group uses circular purchasing initiatives where possible. In recent years, not a single boat has been dismantled, all of them having found a second life in Europe. As for new vessels in the fleet, in 2024 the Group purchased used self-propelled vessels in the Netherlands. These vessels, which are on average ten years old, required only a few modifications before being put into operation.

REDUCING HAZARDOUS WASTE

In the Barging activity, research has been carried out into replacing certain hazardous products with bio-based alternatives. Cleaning processes have also been optimised by replacing one solvent with a less hazardous one.

Freeman Industrie has taken the same approach, and via the use of ozonated water (see page 51), the consumption of chemical products has fallen significantly. In 2024, only products at 70% dilution will be used...

Water pollution

Preserving our shared heritage

The Group is taking a number of practical steps to limit the impact of its activities on water quality and mitigate the risks of pollution.

STEERING AND OBJECTIVES

QSE policies have been defined for each Group entity. Each of Sogestran's activities has adopted strategies and procedures to limit the risks of water pollution in line with its own activities and the challenges it faces. Policies are presented and approved at the annual management review.

INDICATORS

MARITIME

1 accidental pollution

BARGING

6 spraying on the bridge

2 pollution of the aquatic environment

INDUSTRY

0 accidental pollution



Véronique Dufour, QSE Manager at TSN.

Testimonial

INVESTMENT EVERY YEAR FOR CONTINUOUS IMPROVEMENT

The aim of water treatment is to eliminate all pollution from tank washing, so that the water comes out clean, in compliance with the prefectoral decree, and can be discharged into the Grand Canal du Havre.

The Sandouville wastewater treatment plant, which specialises in treating water from tanker washing operations, has been in operation since 1988. In 2019, it was expanded to treat water used to wash tank containers at the TSN Gonfreville-l'Orcher site.
A storage bin was then added.

In total, since 2019, €1.8 million has been invested in ongoing improvements at the wastewater treatment plant.

In 2020, we focused on biological treatment. We modernised automation and improved nitrogen processing.

Between 2021 and 2023, we improved physical and chemical treatment by adding a second facility. In 2024, we trained our staff and tested and commissioned the new facility.

WHAT WE'RE DOING

TREATING WATER BEFORE DISCHARGING IT

Inland waterway and maritime transport generate different types of wastewater: grey water, from domestic activities on board; ballast water (maritime transport), used to stabilise ships; tank cleaning water, containing residues from transported products.

All these operations are recorded in on-board registers. Equipment is regularly serviced by approved service providers. Compliance is checked by classification companies during audits. The various polluted waters are treated in accordance with current regulations (see DPEF 2023 Report).

Ships operating on international routes must be equipped with a ballast water treatment system. This water, having been taken from a specific geographical area, cannot be discharged without prior treatment, in order to avoid the spread of invasive species and the disruption of local ecosystems.

Tank cleaning is carried out on the quayside. If this is not possible, a barge will collect the water to prevent any accidental pollution.

CONTROLLING RISKS

Inland waterway transport has developed a strategy to prevent water pollution. Every stage, from loading to unloading, is designed to limit leaks and prevent any deterioration in water quality or accidents. Emergency response kits, including booms, sorbents and recovery materials, are installed in strategic locations on board the vessels for rapid intervention by sailors. Employees are also regularly informed and trained through practical exercises and talks. In addition, no discharge of oily or dirty water is tolerated: discharge valves are sealed, and their correct operation is checked and recorded every month.

In maritime transport, Green Marine Europe certification attests to compliance with strict standards for oily waste, spill prevention and rainwater management. A marine pollution emergency plan has been introduced. Each vessel is equipped with an oil pollution response kit.

Industrial Services is aiming for "zero accidents, zero negative impact on the environment". Water consumption is accurately monitored, field audits are regularly carried out and emergency kits are systematically checked. Disaster management exercises enable teams to implement the right measures to limit the spread of pollution. TSN has also installed automatic water shut-offs for its tank washing operations. All sites are also equipped with first-aid kits (sorbents, gloves, boots, etc.) to facilitate rapid intervention in the event of an incident. The CARE site has an automatic retention system with alarms and valves to prevent any accidental release of products into the environment.

NOTHING IS LOST, NOTHING IS CREATED, EVERYTHING IS TRANSFORMED

Before 2024, Freeman Industrie, which specialises in wagon cleaning and other services, was a major consumer of chemicals and water. The wagons, which can run for several years without being cleaned, accumulate grease, dust and brake residue. High-pressure cleaning alone was not enough to remove the dirt. Freeman Industrie used chemicals that were acidic, corrosive and required restrictive equipment such as cartridge masks. Cleaning took between seven and eight hours to achieve a satisfactory result.

In 2024, a test demonstrated the effectiveness of ozonated water for cleaning. A device fitted to the hose captures oxygen molecules from the air and mixes them with the water, increasing its degreasing power. Washing time has been reduced to 1 hour 30 minutes, and the use of hazardous chemicals has been significantly reduced. Only products at 70% dilution, which are less dangerous, are now used, allowing operators to work in better conditions and with the lowest possible level of polluted water discharges.



Wagon before/after cleaning with ozonated water



© Gauthier Mignot



OUR SOCIAL ISSUES

Our employees are the Sogestran Group's greatest asset. The Group's responsibility is to ensure their health, safety and professional development. With this in mind, and in constant dialogue with employee representatives, Sogestran strives to achieve a balance between work and private life, to offer support in difficult times, and to provide other assistance including training and career development opportunities.

Sogestran has also set itself the goal of defining, by 2026, a human resources policy that is harmonised across the Group on all social issues identified as material, with qualitative and quantitative targets, as well as an associated governance principle and dedicated actions.

Well-being at work and skills management

Encouraging personal professional development

The Group is committed to the well-being of all its employees, whether permanent staff or temporary workers. This issue is particularly important for certain professions that involve "non-typical" working patterns (e.g. seafaring life) and can have an impact on work/life balance.





STEERING AND OBJECTIVES

Sogestran's key human resources policies are defined by the Group Management Board and then implemented in the various entities via the signature of agreements following discussions with union delegates, works councils or, in the case of smaller entities, following a referendum among employees.

Workplace well-being issues are regularly discussed at management committee meetings. The Human Resources department, in collaboration with the activity and department managers, gathers information on employee expectations in terms of well-being in the workplace; for example, through discussions with the works councils and union representatives.

An HR coordinator has been appointed for each activity. This team of advisors ensures that we are as familiar as possible with the issues facing our activities, and that information is passed on to the Group level. Our shared ambition is to promote individual well-being by making it easier to balance work and private life. The objective: no more than 10% turnover.

INDICATORS

Turnover among permanent staff
15.6%

Absenteeism rate
4.3%

Average years of service
10 years

WHAT WE'RE DOING

SECURING JOBS FOR ALL

Having recourse to manning to ensure the development of its maritime transport activities, Sogestran guarantees that these temporary staff will be taken care of in accordance with the requirements of the International Labour Organisation. In common with all seagoing personnel, manning agency staff have access to all the services available on board, and receive individual appraisals. The captain carries out an assessment of these staff to ensure that their contracts are renewed on a systematic basis. Manning agencies based abroad are audited once a year by the outfitting director of the maritime subsidiaries.



© Samuel Salamagnon



GUARANTEEING FAIR AND ADEQUATE PAY

In order to guarantee a fair income for each of its employees, in line with their skills, status and responsibilities, **the Sogestran Group ensures the strict application of the law and the collective agreement where applicable**.

The Group also helps work-study students and permanent trainees who have to pay for accommodation as part of their work. Mobility assistance of €200 per month may be granted if they join the Group as part of a work-linked training scheme or for a work placement at Bac + 5 level lasting more than two months, and live more than 100 km from the host site within the Group.

Work-study students and trainees on fixed-term contracts for more than two months also receive partial reimbursement of their public transport season tickets. This amounts to 50% of the cost of the subscription, and is valid for the entire duration of the contract or course.

UNDERSTANDING AND ADAPTING

Sogestran allows flexible working hours within roles, with no operating constraints, while adhering to break and working times. This arrangment has been in place for over 15 years at CFT and Sogestion.

Compagnie Maritime Nantaise has conducted a survey of its seafarers to assess the quality of life on board. The result: very positive feedback, higher than that of comparable companies. To take things further, an improvement plan has been launched. **In particular, the on-board period for Filipino sailors has been reduced from nine to seven months** in 2024, to better meet their needs and strengthen their loyalty. Since 2019, these efforts have borne fruit, with a rising retention rate.



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TELEWORKING ARRANGEMENTS

Since July 2020, the Group has introduced teleworking at almost all its sites, with the exception of operational positions. Developed in consultation with the works councils and employees, this arrangement aims to provide greater flexibility while preserving team cohesion.

Employees must be present for at least one day a week and may telework for up to two days, depending on the department or subsidiary. Each employee retains his or her workstation on the premises, and remains free to come and go at any time.

To harmonise this practice, **, a teleworking guide, finalised at the end of 2024, defines the rights, duties and good practices for employees and managers**. This flexibility is particularly valued by those who travel frequently, enabling them to achieve a better work/life balance.

SUPPORT IN DIFFICULT TIMES

To support employees at difficult times in their lives, **the Group offers a service to help employees and their dependants in the event of unexpected events** (complex administrative procedures, over-indebtedness, psychological assistance, etc.) via a telephone hotline managed by its mutual insurance company Generali. This free, confidential service enables callers to talk to a social worker and ask for help with administrative formalities; to apply for financial assistance of up to €1,500; and to consult a psychologist 24 hours a day, 7 days a week for five sessions for the employee or their dependants. In 2024, five remote consultations were logged under this scheme.

PROMOTING A BETTER WORK-LIFE BALANCE

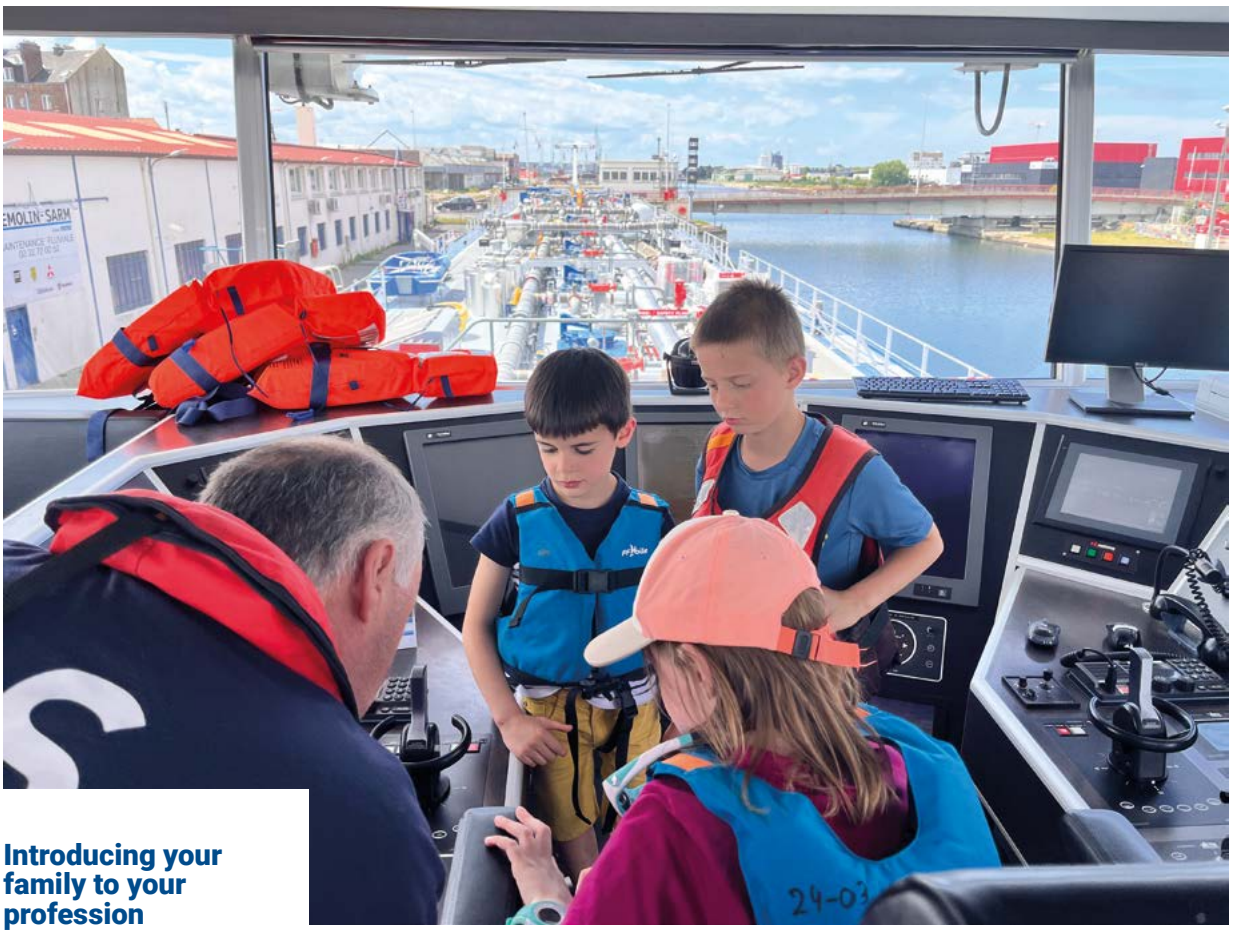
Sogestran is introducing a range of measures to help its employees achieve a better balance between their personal and professional lives.

In 2024, the "right to disconnect" was incorporated into the TSN and Maritime Nantaise collective agreements, providing a framework for the use of digital tools during and outside working hours.

At annual appraisals, employees are asked about their well-being and life balance. A matrix of questions was tested in 2024 to better identify possible signs of dissatisfaction. They can also request an additional HR interview if necessary.

The teleworking guide also sets out good practice in relation to disconnection. To raise awareness among its teams, CFT has set up an alert system for out-of-hours e-mails in order to limit the number of e-mails sent during rest periods. This initiative will be rolled out to the entire Group by 2026.

ACTIVE COLLABORATORS



Introducing your family to your profession

In May 2024, Sogestran organised its first Family Day, an opportunity for employees' children to find out about their working environment.
In Nantes, a cruise on the Loire allowed us to explore key infrastructure, such as the Cordemais coal-fired power station.
In Le Havre, families and children visited the offices, a river boat and the repair workshops, with a fun introduction to shipbuilding.
It was a great success, with almost 200 visitors.



Blood donation

The Group gives its employees the opportunity to donate blood during working hours.
In 2024, around thirty employees responded to the campaign.
The result: around a hundred lives saved thanks to their involvement.

Well-being at work and skills management

Targeted and effective training

Sogestran ensures the continuity, growth and internationalisation of its activities by maintaining the sometimes highly specific skills of its employees. Its role as an employer also involves ensuring their employability and development.

STEERING AND OBJECTIVES

Each Group company sets its own annual training plan. This takes into account the needs identified by management, and also the wishes expressed by the teams. These training plans, which are presented to the Works Council, aim to cover regulatory changes, the need to strengthen technical skills and more general topics (management, IT, etc.). Training budgets are the responsibility of the activities, while the Human Resources department is responsible for defining the training methods to be used for each course, taking budgetary constraints into account: in-house/external, classroom/learning, etc.
In 2024, Sogestran stepped up its efforts to promote apprenticeships.
The Group also aims to match the individual aspirations of its employees with current and future skills requirements. To support this ambition, the Sogestran Group has set itself the target of achieving an annual completion rate of 90% for its training plan.

INDICATORS

Number of hours of training per employee per year

17 hours

Rate of completion of forecast training plan

68%

Rate of conversion of work-study contracts into permanent contracts (France)

46.7%



Valérie-Anne Sezeur,
Sogestran QSE and CSR Manager.

Testimonial

FROM EMPLOYEES TO COLLABORATORS

We want to enable our employees to have a full grasp of CSR issues, and implemented a number of measures in 2024.

In June 2024, the Group invited Virginie Raisson-Victor, a geopolitical researcher, to speak at the Sogestran Day to discuss the main hazards influencing the Group's activities, such as the economic order, ecological constraints, the risk of pandemics and artificial intelligence. She emphasised the importance of business resilience in dealing with these risks and turning hazards into opportunities.

In addition, around a hundred employees took part in a Climate Fresk training course, aimed at understanding the causes and effects of global warming, while the Information Systems and Organisation department took part in a workshop on sustainable digital technology.

In 2024-2025, as part of the Year of the Sea, the Group has decided to play an active role by implementing a number of initiatives.

WHAT WE'RE DOING

MAKING MANAGERS THE KEY TO PERFORMANCE

The appropriate management style to be used is constantly evolving, as employees' expectations change over time and across generations. **In 2024, it was decided to train all managers in the Group's expectations** (see Management Charter) **and in the management methods to be deployed**. Supporting, developing skills, coaching and managing are all necessary measures, but they are not necessarily intuitive, and above all they require managers to adapt to the expectations and personalities of their employees. All the Group's managers will receive three days' training in 2025.

RAISING AWARENESS OF MARINE ISSUES

Almost half of the Group's sales are directly linked to the seas and oceans. More than 80% of its business involves the sea and inland waterway environments. This close relationship implies a particular responsibility towards these natural environments.

To mark the Year of the Sea, launched by the French President, the Group has carried out a number of awareness-raising initiatives aimed at its employees. Publications have been posted on the intranet to share information about marine issues. Fun challenges have been organised throughout the year, including a "most beautiful sea-themed Christmas tree" competition, and a print-free day. A competition also enabled a number of employees' children to take part in awareness-raising workshops, scientific experiments and educational challenges, in partnership with Ifremer and Les Petits Débrouillards. Finally, Family Day took on an educational dimension, with a presentation of Archimedes' principle and the concept of buoyancy by the Technical Department, as well as a cruise on the Loire during which young and old learned how to tie sea knots.

TRAINING TOOLS TO SUPPORT STRATEGY

Effective employee training is essential, but this takes time. **As a complement to face-to-face training, the Group has developed Sogestran University, a programme based on three distance learning tools.**

The 365 Learning platform and its training courses develop tools specific to the Group's activities (reception, security, Sapin 2 law, cybersecurity, etc.), forming a common base for all employees.

LinkedIn Learning focuses on developing technical and managerial skills. 22,000 modules are available, making it easier to acquire the basics before taking further training where relevant.

7Speaking, tested in 2023 and adopted in 2024, offers language learning to support international expansion. 20 hours of language training are offered to employees, combining individual lessons with interactive support. 47 of them have already taken advantage of this scheme.

TRAINING YOUNG PEOPLE TO BUILD THE FUTURE

In 2024, the Group launched a recruitment campaign aimed at taking on more work-study students, with the aim of training young talent and building job loyalty. To achieve this, each of the Group's entities plays an active role in training young people, working hand in hand with specialised schools and establishments. For example, Compagnie Maritime Nantaise takes part in exams for ENSM students and offers experience for officer cadets on all its ships. The inland waterway sector is also committed to apprentices, offering them detailed programmes tailored to their training and expectations.

The Group welcomed 34 new work-study students at the start of the new academic year in September 2024, working in a variety of areas. These included 17 work-study trainee sailors, including 12 in the Barging activity (from the CFANI) and five in the Maritime activity (students from the ENSM), who have joined the teams. In addition, four work-study students have joined the Industry activity, in areas such as QSE and maintenance, while one work-study student has joined the Logistics team to specialise in logistics. Lastly, 12 work-study students have been welcomed into the Group's support functions, preparing for courses ranging from 2 to 5 years of higher education in a variety of sectors, including shipbuilding, energy efficiency, logistics, IT, HR and communications.

A partnership with Ecole 42 Le Havre has also been developed. "*The Group has been a partner of the organisation since the project was first launched in 2021. This school is a training programme of excellence in IT. It leads to a qualification, and is free of charge and accessible to everyone with no particular educational background*," comments Alexandra Bricout, Director of the Le Havre campus.

Social dialogue

Talking together, building together

Over and above strict compliance with the law, Sogestran remains attentive to the expectations of its employees through listening and open dialogue. This is necessary to ensure a positive social climate, improve working conditions and ensure business continuity.

STEERING AND OBJECTIVES

Social dialogue is steered by the Human Resources department, in collaboration with the activities managers, to formalise shared objectives. Social dialogue is regulated at CSE level, and employee interests are represented either via the single body of staff representatives (IRP) or, for smaller entities, by staff referendum. The Group's Head of Social Affairs ensures compliance with these regulatory requirements. She assists managers with staff presentations. Since 2024, she has been supported by a social affairs assistant for more harmonised social dialogue at Group level.

A dedicated poster display, backed up by intranet information, is used to communicate and make available information on decisions taken or to be taken. When specific issues arise, consultations can be arranged and prepared in collaboration with the Human Resources department.

Group companies are covered by nine different collective bargaining agreements in France, including the Métallurgie collective bargaining agreement for four companies (Mahieu Maintenance, Freeman Industrie, Sogestran Industry, TSN), since 1st January 2024. This wide range of agreements results in specific variations within the framework of negotiations (concerning social status, remuneration or the valuation of overtime).

INDICATORS

Percentage of French entities covered by a social dialogue mechanism
100%

Percentage of employees benefiting from a teleworking agreement
51%

Percentage of employees benefiting from a profit-sharing agreement
100%

Percentage of employees covered by a professional equality agreement
63.7%



Ludovic Tourneur, captain at CFT Mahieu, 22 years with the Sogestran Group.

Interview

HOW LONG HAVE YOU BEEN AN EMPLOYEE REPRESENTATIVE?

I've been a representative for six years now. I wanted to take this role so that I could play an active part in the company's strategy, give feedback from the field and consider different issues (financial reports, safety actions, technical actions, negotiations). I'm the son of a boatman, so I'm familiar with this world and I liked the idea of being able to do my bit.

WHAT IS YOUR ROLE?

Providing advice, reporting problems and implemented initiatives that are working, taking part in working groups, etc. We meet with management 10 times a year. As staff representatives, we are the people who pass on the word and form links, but we also act as a buffer. The aim is basically to maintain a climate of trust between shore and ship.

WHAT PROJECTS HAVE YOU TAKEN PART IN?

One example was the ArchiSécurité project, participating in working groups, creating golden rules or technical go/no-go's. At C2SCT meetings, our opinion is sought on technical improvements to the vessels. These are times for improving staff comfort and safety while maintaining a good quality of service.

WHAT WE'RE DOING

A DAY TO PROMOTE JOBS IN THE FIELD

In June, **the Group organised a day for operational staff to showcase their professions.** During this event, members of the Management Committee went out into the field to meet the teams from the various activities. For example, the Director of the Industry activity met Maritima's teams, and the Director of Sogestran Shipping met CLT's seafarers. **These interactions demonstrated the high level of interoperability between the Group's different activities**.

At the same time, a photo competition was launched to share the moments and actions on board. The photos were published on the Group intranet and put to the vote, with the prize being a local gourmet hamper and the publication of a photo in the Group calendar.



Exchange between the director of Sogestran Shipping and seafarers from CLT

GROUP PROFIT-SHARING FOR ALL EMPLOYEES

In 2023, the Group introduced a profit-sharing agreement for all its French companies, with the aim of going beyond regulatory profit-sharing obligations and promoting fairness. This agreement, signed for two years, aims to give all employees a financial stake in the performance of the Group and the activity to which they belong. A new agreement for the period 2025-2027 is in preparation. The calculation of the profit-sharing scheme, which was applied for the first time in 2024 (based on 2023 results), is based on several criteria: the Group's results (EBITDA) and those of the activity to which the employee is attached, the time worked and the level of remuneration, with a ceiling defined for this last criterion. This profit-sharing arrangement reflects a more efficient organisational structure and the quality of the work done by all parties.

EMPLOYEES AT THE HEART OF THE VALUE CHAIN

Sogestran has embarked on a process of including value chain employees in its social dialogue. This approach begins with a preliminary audit of high-risk sites to assess the extent to which safety, health, compliance with labour laws and employee well-being requirements have been taken into account. The audit, carried out in accordance with the SA 8000 international standard, covers eight social chapters. The chapters relate to child labour, forced labour, health and safety, freedom of association, discrimination, disciplinary practices, working time and pay.

FOCUS ON PROFESSIONAL EQUALITY

Professional equality is one of the Group's core concerns, with agreements signed at Compagnie Maritime Nantaise, Maritima, Sogestion and TSN. These agreements focus in particular on gender equality and the integration of people with disabilities. Management undertakes to guarantee equal pay and equal access to employment. Among the measures implemented, the period of maternity leave is considered as actual working time for the purposes of calculating bonuses, and annual targets for pregnant employees are readjusted so that they can be achieved while they are still with the company.

Sogestran also takes part in open days at secondary schools and training centres to promote the inland waterway trades to women, and encourages the participation of female sailors as ambassadors at forums and presentations. Finally, the Group is feminising the image of its business communication tools, such as brochures and films.

Diversity, inclusion and anti-harassment

A stronger collective through diversity and inclusion

Enabling everyone to work in a climate of goodwill is essential to the success of the Group's activities. A number of initiatives are being implemented in this respect: human, administrative and technical support, but also the obligation to flag up behaviour that could endanger the physical and mental health of our employees and those in our value chain.





STEERING AND OBJECTIVES

Issues relating to diversity and inclusion are steered by the Human Resources department, working with activity management to define shared objectives. They work closely with the local Missions and Cap Emploi to deal with them, and ensure that national programmes (such as "1,000 chances pour un emploi") are implemented as soon as possible.

The Management Committee approves the quantity and quality-driven targets for these challenges. For certain issues, such as disabilities, employee consultation may be required. In this case, it takes the form of a staff referendum or a single body of staff representatives (IRP).

If necessary, employees can contact their company's dedicated anti-bullying officer or the Group's anti-bullying officer. In all cases, information is circulated via posters or the intranet.

The quantified targets are defined at Group level and set out in the indicators: 30% increase in the proportion of women in the workforce by 2026; zero harassment; legal minimum of 6% of employees recognised as being disabled.

INDICATORS

Percentage of sedentary managers who are women

27.5%

Percentage of women on the Exec Comm

7.7%

Percentage of women in each profession

17% of women in the Barging activity

14% of women in the Maritime activity

34% of women in the Logistics activity

19% of women in the Industry activity

51% of women at head office

Rate of achievement of our target for the number of employees recognised as disabled

36%

Number of cases of harassment reported

2

WHAT WE'RE DOING

FEMALE REPRESENTATION IN OUR JOB ROLES

Historically, the Sogestran Group's professions have involved predominantly male jobs: boilermakers, sailors, bargemen, etc. Today, more and more women are interested in these professional careers. That's why the Group and each of its activities are incorporating this dimension into the design of their workspaces (both on board and on shore). The Group's communications initiatives are designed to showcase women as well as men, whether in testimonials or in clips promoting the Group's professions on social networks, on the Group's website or at trade fairs.

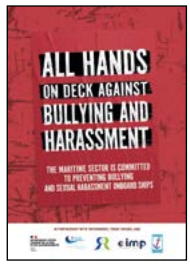
A CULTURE OF REPORTING FOR INSTANT (RE)ACTION

Because it is important to give every employee the opportunity to report any inappropriate situation to us, the Group has introduced an anonymous whistleblowing system. In addition, for maximum awareness of real-world situations, each Group company has been able to implement its own measures. For example, Maritima has defined an on-board complaints procedure designed to ensure that seafarers' complaints are dealt with fairly, efficiently and quickly.

SUPPORTING PEOPLE WITH DISABILITIES

The Group has been committed to working alongside ESAT disability support establishments since 2014, and continues to step up its efforts to promote the integration of people with disabilities. In 2024, €125,495 was invested in these structures through a hundred or so services, demonstrating a strong desire to support inclusive employment.

RAISING AWARENESS OF HARASSMENT FOR MORE EFFECTIVE PREVENTION



In 2023, the Maritime Nantaise and Sogestran Shipping companies asked the Maritime Social Service to take part in the seafarers' seminar. Using quizzes and role-playing exercises, this specialist association raised staff awareness of the risks of harassment and sexual and gender-based violence on board.

In 2024, the initiative gained momentum. The information has been rolled out to all employees at both companies via safety committees, posters and updated procedures. This is essential at a time when crew make-up is changing: more women are joining the workforce; 10% of the company's recruits are students, compared with an average of 5% in the profession; and a new generation is entering the sector with different expectations and "red flags". Adapting the company to these changes means guaranteeing a respectful working climate and making the most of everyone's talents.

SUPPORTING THE COMMITMENT OF RESERVISTS

From 2024 onwards, the Sogestran Group will be working with its stakeholders and customers in the defence sector to find ways of promoting the link between the nation and its armed forces and supporting commitment to military reserves. The first step will be to identify reservists within the Group during 2025. An action plan will be drawn up to encourage the recruitment of reservists and their integration into the company.



Ludivine Maréchaux, lettering operative at Freeman Industrie.

Testimonial

My job is to record all the regulatory information on the wagons: registration number, tare weight, maximum load capacity, length excluding buffers, type of brake and braking effort, type of products contained in the wagon, etc. I come in after washing and do what you might call the "final packaging"! I use two different techniques: painting and stickers. I've had no trouble fitting in with the team, which up until now has been all-male. There's a spirit of collaboration in the workshop. Each of us has our own speciality, and our roles are complementary. So whether you're a woman or a man, it's not an issue.

Health and safety of employees in the value chain

Everyone has a part to play in safety

As a shipowner and operator of a Seveso high-threshold and ICPE site, Sogestran faces a number of challenges relating to the health and safety of its employees and workers in its value chain. To meet these challenges, the Group has implemented specific measures for each of its activities. The prevention and management of accidents, occupational illnesses and psychosocial risks are treated as critical issues for the long-term future of our business.

STEERING AND OBJECTIVES

The Sogestran Group Management Committee regularly monitors the health and safety policies and performance of each of its entities, aware that these are major issues.

Since 2023, the Legal Department, which is responsible for insurance matters in particular, has been part of the Group's QSE and CSR department, with the aim of developing a global risk management culture. The compliance, insurance, CSR and QSE departments that make up this new division share the same risk management and control method. Its process is broken down into several stages: risk identification and analysis; risk assessment and prioritisation; risk treatment and control measures; continuous monitoring and updating of the risk list.

In the field, each activity manager is responsible for health and safety governance over their activities, and approves QSE policies. These policies are regularly reviewed by the entities' management committees and by head office. The Group has also set up **17 QSE officers responsible for rolling out risk reduction programmes**.







INDICATORS

Number of lost-time work accidents
38

Frequency rate
14.6%

Severity rate
0.8%

DEFINING SAFETY RULES AND ASSOCIATED PROCEDURES

In 2022, **the Group defined nine golden rules in terms of health and safety**, supplemented by specific directives for sea and inland waterway transport. These rules were rolled out to all employees in 2023. To define these standards, officers from each profession have been involved, enabling the specific aspects of each activity to be taken into account. Particular attention has been paid to major risks (falls from height, working in confined spaces), to ensure they are properly managed. A reference framework detailing the human, technical, organisational and environmental aspects has also been drawn up to guide employees.

In 2024, **a fair culture charter was rolled out for the Barging activity.** The aim is to reward the reporting of dangerous situations and to introduce a system of penalties and rewards. These guidelines have been drawn up jointly with the on-board and shore teams, to reflect the reality on the ground as closely as possible.

WHAT WE'RE DOING

DEVELOPING THE SKILLS AND TECHNICAL KNOWLEDGE OF EMPLOYEES

In 2023, **the Barging activity established "technical go / no go" rules,** in the form of a common set of procedures **to facilitate rapid and rational decision-making**. 2024 anchored the application of these rules and the system of derogations from the navigation rules. Feedback is planned for 2025 to improve, adapt and expand the system.

At the same time, **the Group decided to make its obligation to have a dangerous goods transport safety advisor (CSTMD) into an in-house role.** Seven employees were trained and passed a national exam to act as CSTMDs. The training covers nine classes of hazardous materials. The Sogestran Group has at least one person trained in each of these product categories, which is rare in the transport world. This approach enables the Group to transport explosives, radioactive materials and highly dangerous products, while complying with ADN (inland waterways) and ADR (road) regulations in Europe. In addition, sea captains are trained in the International Maritime Dangerous Goods (IMDG) Code.

Finally, **change management support helps to protect the health and safety of employees.** Dedicated support is provided for each project that changes working methods. For example, for the introduction of a new TMS in the Barging activity, regular questionnaires were used to monitor changes in the stress climate, enabling rapid adjustments and appropriate support.

TARGET: ZERO ACCIDENT

Sogestran has set itself a target of zero serious or fatal accidents. To achieve this, each Group entity implements a QSE policy specific to its activity, with the involvement of its employees. To provide a framework for this approach, CFT turned to ICSI (Institut pour une culture de sécurité industrielle) through the ArchiSécurité project. This support is based on five main stages: diagnosis of the safety culture; definition of a strategic vision; co-construction of a programme; mobilisation of teams; embedding of the values of the safety culture and new practices. The years 2024 and 2025 are devoted to the anchoring phase.

IMPROVING EMPLOYEE HEALTH AND SAFETY

The Sogestran Group commissions internal audits to improve health and safety in all its activities.

Every year, the employees of the Barging and Maritime activities carry out a crisis management exercise, while the CARE site, which is classified as a high-level Seveso site, organises monthly indoor exercises and two live exercises per year.
In addition, "falls into water" exercises are carried out to train teams in the correct actions to take to prevent hypothermia. Each employee is also assessed individually for compliance with health and safety instructions.

In terms of health prevention, Sogestran is committed to the Generali Vitality well-being programme.
106 employees joined this programme in 2024.



Real trial to reinforce fire safety at CARE

Handling emergencies

The Group goes further in managing serious cases on board its ships operating in areas far from medical centres. As taking care of seafarers in the event of an emergency is more complex there, the Group has taken out specific insurance since 2018. This cover means that sailors can be quickly transferred to a network of pre-qualified, reputable care centres in any geographical area.

In 2024, **Compagnie Maritime Nantaise also asked CRAPEM to train its captains and chief officers in dealing with difficult psychological situations at sea.**
To date, 42% of commanders and 30% of seconds-in-command have been trained.

AUDITS TO EXTEND HEALTH AND SAFETY THROUGHOUT THE VALUE CHAIN

The Supplier Code of Conduct and Ethics includes health and safety commitments, and must be signed by the Group's suppliers. Sogestran carries out supplier audits, including checks on health and safety in the workplace. If the results of the audit are not considered satisfactory, an action plan is defined and a new audit is conducted within 12 months.

Downstream in the value chain, Sogestran's customers are also expressing expectations in terms of health and safety issues. As a service provider, the Group complies with TMSA (Tanker Management and Self Assessment) when transporting dangerous goods by inland waterway or sea. In addition, every year our customers audit our vessels and teams, particularly with regard to health and safety and the risks of accidental pollution.

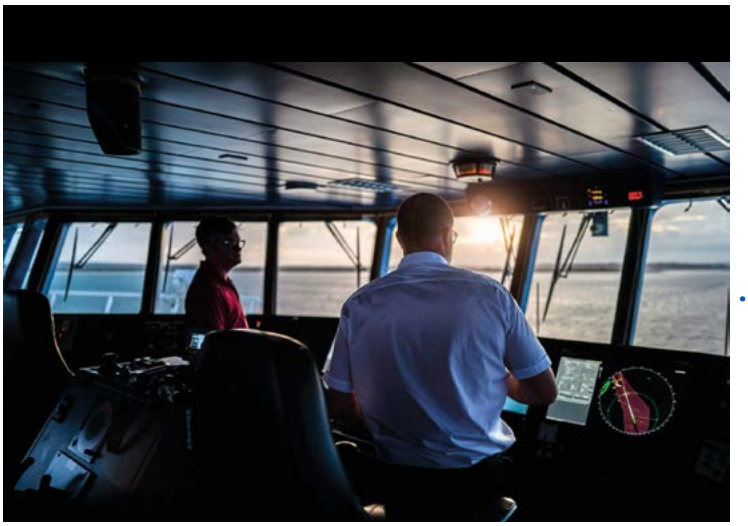
The Group is also taking practical action against child and forced labour. Its suppliers and service providers are assessed and checked according to a protocol that includes surveys and site visits, in order to prevent such situations. Every year, the manning agencies are audited by the companies' outfitting directors.

RULES TO PROTECT AGAINST ATTACKS AT SEA

Sogestran applies a right of withdrawal for boat crews, depending on the risks identified. In conflict zones, military freight is supervised and supported by French forces.

CLEAR DIRECTION FOR CAPTAINS

To support captains in their key role in terms of health and safety on board, they have been issued with a letter of command that clearly sets out their rights and duties. Their job descriptions have also been reviewed. The aim of these initiatives is to remind all captains that their role is to ensure customer satisfaction while upholding health and safety rules on board. This objective must take precedence over all other considerations. Captains are legitimately entitled to temporarily stop sailing if health and safety conditions are no longer guaranteed.



9 CLASSES, 4 REGULATIONS, 6 ADVISERS

The transportation of dangerous goods, whatever the mode used, is strictly governed by specific regulations with worldwide scope. These products are divided into 9 classes, ranging from explosives and gases to radioactive materials and environmentally hazardous substances.

Each mode of transport complies with dedicated regulations:
→ ADR for road transport
→ ADN for inland waterway transport
→ IMDG for maritime transport
→ RID for rail transport

The Sogestran Group naturally complies with all these regulatory frameworks, but goes further by developing its own in-house expertise. Six employees took an intensive one-month training course, culminating in a certification examination, to become Safety Advisers for the Transport of Dangerous Goods (CSTMDs). This key role makes them preferred points of reference for both the field and the authorities.

While the pass rate for this exam is around 50% nationally, all the candidates trained by the Group passed it on the first attempt. This decision to bring the function in-house, rather than using external service providers, means that Sogestran can be more agile and responsive in supporting its customers and its sales and operational teams.



Photo submitted by the *MN Calao* in the "My life on board" photo competition



OUR GOVERNANCE ISSUES

Governance and corporate social responsibility issues remain a central concern for us.

It is critically important for the Group to work in an ethical, transparent and resilient way, in order to strengthen the trust of our partners and customers, while ensuring sustainable and respectful relationships with all our stakeholders.

At a time when cyber threats are multiplying and becoming more complex, data protection and the security of information systems have become major social issues. Consideration of these areas is now a fully integrated part of our risk management policy.

At the same time, we are pursuing our commitment to fight corruption through a strengthened prevention system, which is regularly updated by the Legal and Risk Management Department.

More than ever, we are asserting our determination to build a responsible growth model, based on integrity, vigilance and anticipation of emerging risks.

Ethics, responsible commercial relations and anti-corruption measures

Doing business responsibly

In seeking to act responsibly, the Sogestran Group adopts ethical practices in all its dealings with the players in its value chain.



STEERING AND OBJECTIVES

In order to continuously improve the management of these issues, the Legal and Risk Management Department updates the corruption risk map regularly, and at least every three years, by conducting interviews, in particular with the Group's departments and the various entities.

This approach makes it possible to define a multi-year action plan covering all the risks faced by Group companies. This plan and the associated budget are approved by Executive Management, and progress is presented annually to the Group's Board of Directors.

Lastly, the Legal and Risk Management Department formally establishes the procedures, charters, tools and training related to these issues.

Code of conduct and risk analysis

This document is available on the intranet so that all employees, regardless of the entity to which they are attached, have access to it. In addition, all new employees are informed of the existence of this Code of Conduct when they join the Group.

The risk analysis identified several areas: relationships with business partners, facilitation and "kickback" payments & relations with intermediaries, interactions with public officials or state authorities, mergers & acquisitions, joint ventures & minority shareholdings, gifts & invitations, sponsorship & patronage, and conflicts of interest.

Anti-corruption policy has therefore evolved to cover these different areas.

Fighting fraud and corruption

To support the fight against fraud and corruption, the Group has drawn up a number of charters and procedures, including an anti-corruption code of conduct defining possible cases of corruption and the rules to be followed to prevent them; a charter for collecting reports from whistleblowers; a charter for preventing and managing conflicts of interest; a procedure for managing gifts and invitations; a sponsorship procedure; and a procedure for fraudulent transfer orders.

INDICATORS

Percentage of companies that have adopted the code of conduct

100%

Number of frauds identified for which the Sogestran Group is liable

0

Percentage of employees trained in ethics

55.2%

WHAT WE'RE DOING

UPDATED RISK MAPPING

As part of the process of updating our mapping of corruption risks, Sogestran has validated an action plan for 2023/2025. This programme is based on three components: **Detect, Prevent, Control**.

DETECT

The alert system was strengthened in 2024 to ensure multilingual accessibility and to extend it to all Group entities, via the SoLink platform and the Group's website.
A charter for collecting reports sets out how it works, and an investigation management procedure will be rolled out in 2025. An e-mail address for the Legal Department is also available for reporting incidents. Communication campaigns have also been run to raise employee awareness, notably via the intranet, internal posters and by sharing information with the works councils.



PREVENT

A training programme has been set up to ensure that procedures are adhered to.
Since 2024, an e-learning course has been available to new arrivals in French and English on the 360 Learning platform. Its six modules cover risk mapping, the code of conduct, conflicts of interest, gifts and invitations, the evaluation of third parties and the whistleblowing principle. By November 2024, 100% of office-based employees had taken part, and individual sessions will be organised in 2025.

CONTROL

The Group has also strengthened its procedures.

In June 2024, a procedure for patronage and sponsorship was introduced, accompanied by the establishment of a patronage committee to rule on requests. Transparency criteria were defined, including the Group's sustainable development objectives and its contribution to the development of local employment areas.

A conflicts of interest charter was rolled out in 2024, and will be integrated into the onboarding system in 2025.

The procedure for managing gifts and invitations was rolled out in October 2024, and will be enhanced in March 2025 by an application for managing expense claims.

Finally, in late 2024, a Management Committee working group was set up to develop an optimised internal control system.

Ethics, responsible commercial relations and anti-corruption measures

Building ethical & transparent relationships

To manage its commercial relations, the Sogestran Group relies on a set of guidelines: a code of conduct for suppliers, a supplier relations ethics charter, a purchasing policy and an assessment procedure. These documents define the ethical principles to be adhered to, set out employees' expectations in terms of relationships, harmonise purchasing processes and monitor the quality of services and CSR commitments.





STEERING AND OBJECTIVES

Code of conduct and professional ethics for suppliers

In order to ensure that ethical principles are adhered to throughout its value chain, the Group has defined a Supplier Code of Conduct and Ethics, which sets out the principles to be complied with (anti-corruption, respect for human rights, implementation of employment practices, fair working conditions, compliance with environmental protection requirements). All suppliers undertake to comply with this code of conduct on professional ethics for suppliers, and may be audited by Sogestran.

Purchasing Policy

The Group has adopted a Purchasing Policy to standardise its processes while improving relations with its stakeholders. The Group gives preferential treatment to reliable suppliers and service providers who meet quality, cost and deadline requirements and who are committed to respecting people and the environment. In this way, Sogestran maintains relationships based on principles of ethics, fairness and loyalty and on the Group's values (Trust, Agility, Pride and Commitment).

Eight principles to govern quality objectives for suppliers

- Comply with laws, regulations and external standards;
- Respect the Group's values and follow internal procedures;
- Deal with suppliers fairly, transparently and impartially;
- Uphold mutual commitments, and ensure that others uphold them;
- Maintain the confidentiality of all information shared;
- Publicise and comply with the Group's commitments in terms of ethics, sustainable development and social responsibility;
- Refrain from any conflict of interest that could affect the objectivity and independence of their judgement;
- Sound the alert in any situations that are contrary to these rules.

Each Sogestran department that uses high-risk suppliers or service providers must assess them at least every two years. Suppliers and service providers are audited on the basis of ethical, environmental and social criteria. Around forty audits are carried out each year.

These objectives are steered by the Group's Technical Department, which is responsible for purchasing, with the help of the Legal and Risk Management Department.

WHAT WE'RE DOING

EVALUATING SUPPLIERS

Suppliers are selected according to a number of criteria: the newness of the relationship, the size of the turnover and the specific nature of the work to be carried out. In 2024, 38 supplier audits were carried out, achieving the objective of maintaining stable monitoring from year to year. All types of service providers can be audited, particularly on the issues of child and forced labour, via surveys and site visits. With regard to cabin crew, manning agencies are assessed every year to ensure compliance with standards and prevent new forms of forced labour.



SOGESTRAN GROUP

CHARTER FOR THE PREVENTION AND MANAGEMENT OF CONFLICTS OF INTEREST

The charter sets out the rules of conduct to be followed with regard to conflicts of interest to which Sogestran Group employees may be exposed.

A conflict of interest arises when an employee is in a position to influence, through the performance of his/her duties, a decision (e.g. a hiring decision, the awarding of a contract) from which he/she might derive a personal advantage or which might benefit other persons with whom he/she has a relationship, such as family or friends.

A conflict of interest leading to a biased decision may constitute an act of corruption.

IF I HAVE THE SLIGHTEST DOUBT...

I ask myself the following questions

- ☐ Would my relationship with the third party benefit those close to me, my family, and/or myself?
- ☐ Would I have made the same decision if I hadn't had this personal stake in the outcome?
- ☐ Could others believe that this situation might influence my decisions?
- ☐ Would I be embarrassed if others knew about my interests?
- ☐ Would I be embarrassed to share this decision/situation with my manager and colleagues?
- ☐ Does my relationship with the third party compromise my ability to make an objective decision in the interests of the group?

For more information,

go to the "Ethics" page on SoLink and consult the Sogestran Group Code of Conduct.

I make a declaration

If the answer to any of the questions is "yes" or "maybe", I have an actual, potential or perceived conflict of interest.

If I still have doubts or questions, or if the situation seems unclear, I notify my manager and/or the Compliance Department (compliance@sogestran.com).

I issue an alert

I report any suspected or proven corruption to my line manager, the Compliance Department, or the dedicated whistleblowing platform.

PENALTIES

In the event of corruption, I risk:

Disciplinary penalties: as provided for in the internal regulations, which may, depending on the seriousness of the violation, result in dismissal for serious or gross misconduct.

Criminal penalties: up to 10 years' imprisonment and a fine of up to €1 million for the mere act of corruption and up to twice the amount of the profits derived from the act of corruption.

Version 1 - 10/11/2024

STREAMLINING THE PURCHASING PROCESS

A purchasing audit was also carried out in 2024 to streamline internal processes. An action plan will be implemented in 2025.

ALERT SYSTEM EXTENDED TO SUPPLIERS

The alert system that was already in place for employees (see page 71) has been extended to suppliers.

SUPPLIER RELATIONSHIP MANAGEMENT TOOL

The Group plans to set up a database and a Supplier Relationship Management (SRM) tool. This tool will make it easier to assess them, particularly in terms of CSR and ethics.

CYBERSECURITY INSURANCE

In terms of cybersecurity, the Group has introduced an insurance plan for the partners concerned. The requirements in this area have been incorporated into new IT service contracts, and a review of existing contracts is under way, with the aim of completing the process by early 2026.

Managing digital security

Ensuring information availability and integrity

The review of the dual materiality analysis carried out in 2024 identified a new material challenge: digital information security. This challenge, which is specific to the Group, was also motivated by the expectations of financial backers: proof that we take the expectations of our stakeholders into account through our materiality impact study.







STEERING AND OBJECTIVES

The Sogestran Group has adopted internal policies to protect its information system against increasingly sophisticated cyber-threats. All policies and objectives are approved by senior management.

The Information Systems Director is responsible for information systems security. To this end, he/she interacts with a variety of players (IT administrators, subcontractors and service providers, Sogestran Group employees) to make the Group's IT policy a reality and achieve its cybersecurity objectives.

The Group also complies with a number of laws, regulations and recommendations issued by official bodies:

- GDPR (General Data Protection Regulation).
- ISM (International Safety Management) code.
- NIS2 (Network and Information Security) Directive.
- ISO/IEC 27001:2022 standard.
- ANSSI "digital hygiene" guide.
- MSC-FAL.1/Circ.3 (Guidelines on the management of cyber-risks at sea).
- MSC.428(98) (Cyber-risk management as part of safety management systems).

In addition, the Group is committed to keeping abreast of cybersecurity issues in order to maintain its compliance with security standards.

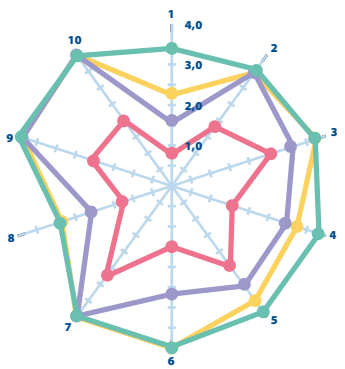
All efforts to comply with these standards are essential to meeting the qualitative and quantitative objectives that the Sogestran Group has set itself, in order to protect the integrity of the Group's information systems, prevent data loss and guarantee the confidence of partners and customers. The entire approach is explained in the Group's cybersecurity policy.

In addition, the Sogestran Group ensures that it can remain resilient in the event of a cybersecurity incident by establishing internal and external processes in a continuity plan to ensure that business operations are maintained.

In terms of quantitative targets, the Group's target is 100% employee awareness of information management, to reinforce their vigilance and skills in cybersecurity. Another target is to thwart 100% of cyberattacks, ensuring the ongoing protection of the Group's information systems.

INDICATORS

Cybersecurity audit results



1- Raising awareness and training
2- Understanding the information system
3- Authenticating and controlling access
4- Securing workstations
5- Securing the network
6- Securing the administration system
7- Managing roaming access
8- Keeping the information system up to date
9- Monitoring, auditing, reacting
10- To find out more

2020
2022
2023
2024

WHAT WE'RE DOING

PLAN, PROTECT, REACT

Every day, the Group performs **operational monitoring** via public news and information provided by Orange Cyber Defence, with a particular focus on attacks in the maritime sector. This vigilance includes active participation in the M-CERT (Maritime Cyber Threat Intelligence) group, which contributes to the prevention of cyberattacks in the maritime and port sector. The Group is also involved in international forums such as the International Cybersecurity Forum (ICSF) to ensure it stays at the forefront of cybersecurity.

ONGOING CONTROL OF IT SECURITY

Information system vulnerabilities are analysed on an ongoing basis using an automated tool. In addition, the Sogestran Group carries out quarterly in-depth analyses of its Information Security Management System (ISMS). An annual internal audit by an independent body and a management review ensure the effectiveness and strategic alignment of the ISMS.

A STRATEGIC INVESTMENT

Since 2020, two people have been working on cybersecurity issues within the Information Systems Department (ISD). 10% of the Group's IT budget is devoted to cybersecurity, in line with the recommendations of France's ANSSI cybersecurity agency.

A SHARED CYBERSECURITY STANDARD

In 2022, the IT Department tasked a service provider with carrying out an audit of the information system. Following the publication of the report, a number of measures have been adopted, with the aim of introducing a cybersecurity insurance plan applicable to all players in the value chain by 2024. Adherence to this plan is a mandatory condition for new partners prior to any collaboration with the Group. This plan is also communicated to all partners already working for the Group.

In the event of an attack on its production servers, the Group deploys its established continuity plan, including secondary servers, a redundant information system and off-network backups. This plan has been audited by an external service provider and is tested quarterly against an attack scenario.

DIGITAL SECURITY: EVERYONE HAS A PART TO PLAY

Lastly, employees are regularly trained and made aware of digital risks as soon as they join the company, according to a set timetable.



Antoine Brulin,
cybersecurity project manager.

Testimonial

CONFRONTING HACKERS TO IMPROVE CYBERSECURITY

Every year since 2020, we have carried out a "pentest" by a service provider. A hacker conducts a realistic attack on our system, which allows us to analyse our level of cybersecurity and look for any vulnerabilities.

The pentest takes place over two weeks: in the first week, the hacker tries to hack into everything that is accessible from the outside (website, etc.); in the second week, they connect from our premises to an external machine.

Of course, I can't reveal the results of our latest test. But it's important to remember that the auditors' success rate in attacking audited companies is 98%! So there's always a continuous improvement process to be managed.

Cybersecurity is a highly complex subject. It only takes one faulty link to break the entire chain, so we need to ensure 100% of applications and equipment are secure. However, people remain the most important link in this chain: their vigilance and training are essential to guarantee the overall security of the system.

A successful attack does not always have a dramatic impact, but the key is to react quickly when it happens. That's why vigilance on the part of EVERYONE is essential.

APPENDICES

KPMG Audit

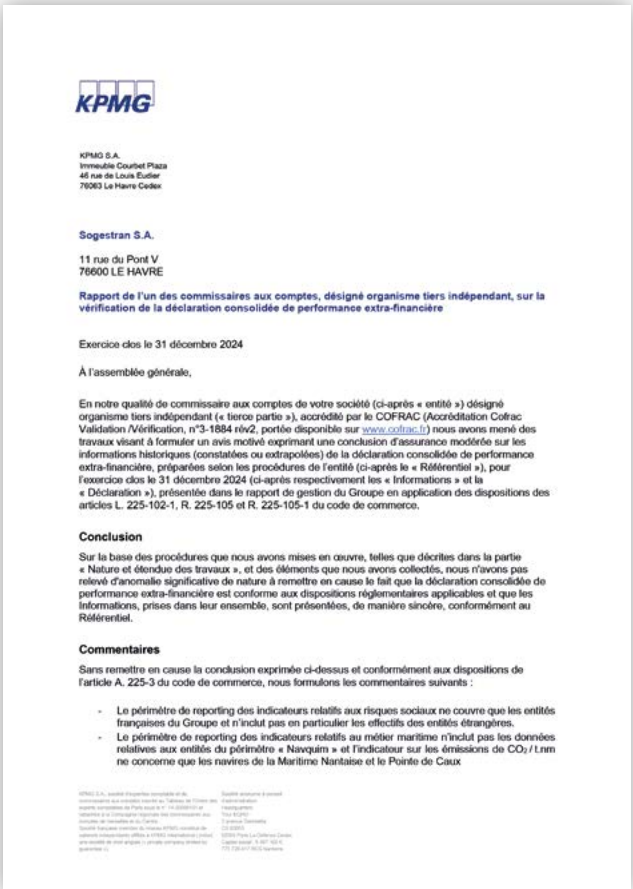


KPMG S.A.
Immeuble Courbet Plaza
46 rue de Louis Eudier
76063 Le Havre Cedex

Sogestran S.A.

Rapport de l'un des commissaires aux comptes, désigné organisme tiers indépendant, sur la vérification de la déclaration consolidée de performance extra-financière

Exercice clos le 31 décembre 2024
Sogestran S.A.
11 rue du Pont V
76600 LE HAVRE



KPMG S.A.
Immeuble Courbet Plaza
46 rue de Louis Eudier
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Rapport de l'un des commissaires aux comptes, désigné organisme tiers indépendant, sur la vérification de la déclaration consolidée de performance extra-financière

Exercice clos le 31 décembre 2024

À l'assemblée générale,

En notre qualité de commissaire aux comptes de votre société (ci-après « entité ») désigné organisme tiers indépendant (« tierce partie »), accrédité par le COFRAC (Accréditation Cofrac Validation /Vérification, n°3-1884 rév2, portée disponible sur www.cofrac.fr) nous avons mené des travaux visant à formuler un avis motivé exprimant une conclusion d'assurance modérée sur les informations historiques (constatées ou extrapolées) de la déclaration consolidée de performance extra-financière, préparées selon les procédures de l'entité (ci-après le « Référentiel »), pour l'exercice clos le 31 décembre 2024 (ci-après respectivement les « Informations » et la « Déclaration »), présentée dans le rapport de gestion du Groupe en application des dispositions des articles L. 225-102-1, R. 225-105 et R. 225-105-1 du code de commerce.

Conclusion

Sur la base des procédures que nous avons mises en œuvre, telles que décrites dans la partie « Nature et étendue des travaux », et des éléments que nous avons collectés, nous n'avons pas relevé d'anomalie significative de nature à remettre en cause le fait que la déclaration consolidée de performance extra-financière est conforme aux dispositions réglementaires applicables et que les Informations, prises dans leur ensemble, sont présentées, de manière sincère, conformément au Référentiel.

Commentaires

Sans remettre en cause la conclusion exprimée ci-dessus et conformément aux dispositions de l'article A. 225-3 du code de commerce, nous formulons les commentaires suivants :

- Le périmètre de reporting des indicateurs relatifs aux risques sociaux ne couvre que les entités françaises du Groupe et n'inclut pas en particulier les effectifs des entités étrangères.
- Le périmètre de reporting des indicateurs relatifs au métier maritime n'inclut pas les données relatives aux entités du périmètre « Navquim » et l'indicateur sur les émissions de CO_2 / t.nm ne concerne que les navires de la Maritime Nantaise et le Pointe de Caux

To consult the KPMG audit report, go online

- Le périmètre de reporting des indicateurs relatifs au métier fluvial n'inclut pas les données des entités sur lesquelles est exercé un contrôle conjoint, à l'exception de l'entité CFT Gaz

Préparation de la déclaration de performance extra-financière

L'absence de cadre de référence généralement accepté et communément utilisé ou de pratiques établies sur lesquels s'appuyer pour évaluer et mesurer les Informations permet d'utiliser des techniques de mesure différentes, mais acceptables, pouvant affecter la comparabilité entre les entités et dans le temps.

Par conséquent, les Informations doivent être lues et comprises en se référant au Référentiel dont les éléments significatifs sont présentés dans la Déclaration (ou disponibles sur le site internet ou sur demande au siège de l'entité).

Responsabilité de l'entité

Il appartient à la direction de :

- sélectionner ou établir des critères appropriés pour la préparation des Informations ;
- préparer une Déclaration conforme aux dispositions légales et réglementaires, incluant une présentation du modèle d'affaires, une description des principaux risques extra-financiers, une présentation des politiques appliquées au regard de ces risques ainsi que les résultats de ces politiques, incluant des indicateurs clés de performance ;
- préparer la Déclaration en appliquant le Référentiel de l'entité tel que mentionné ci-avant ; ainsi que
- mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement des Informations ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

La Déclaration a été établie par le Conseil d'Administration

Responsabilité du commissaire aux comptes désigné organisme tiers indépendant

Il nous appartient, sur la base de nos travaux, de formuler un avis motivé exprimant une conclusion d'assurance modérée sur :

- la conformité de la Déclaration aux dispositions prévues à l'article R. 225-105 du code de commerce ;
- la sincérité des informations historiques (constatées ou extrapolées) fournies en application du 3° du I et du II de l'article R. 225-105 du code de commerce, à savoir les résultats des politiques, incluant des indicateurs clés de performance, et les actions, relatifs aux principaux risques.

Comme il nous appartient de formuler une conclusion indépendante sur les Informations telles que préparées par la direction, nous ne sommes pas autorisés à être impliqués dans la préparation desdites Informations, car cela pourrait compromettre notre indépendance.

Il ne nous appartient pas de nous prononcer sur :

- le respect par l'entité des autres dispositions légales et réglementaires applicables) ;

- la conformité des produits et services aux réglementations applicables.

Dispositions réglementaires et doctrine professionnelle applicable

Nos travaux décrits ci-après ont été effectués conformément aux dispositions des articles A. 225-1 et suivants du code de commerce, à la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette intervention, notamment l'avis technique de la Compagnie nationale des commissaires aux comptes, *Intervention du commissaire aux comptes, intervention de l'OTI – Déclaration de performance extra-financière*[1], complété de nos procédures propres, figurant en annexe du présent rapport, tenant lieu de programme de vérification, et à la norme internationale ISAE 3000 (révisée)[2].

Indépendance et contrôle qualité

Notre indépendance est définie par les dispositions prévues à l'article L. 821-28 du code de commerce et le code de déontologie de la profession de commissaire aux comptes. Par ailleurs, nous avons mis en place un système de contrôle qualité qui comprend des politiques et des procédures documentées visant à assurer le respect des textes légaux et réglementaires applicables, des règles déontologiques et de la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette intervention.

Moyens et ressources

Nos travaux ont mobilisé les compétences de 4 personnes et se sont déroulés entre novembre 2024 et avril 2025 sur une durée totale d'intervention de 2 semaines.

Nature et étendue des travaux

Nous avons planifié et effectué nos travaux en prenant en compte le risque d'anomalies significatives sur les Informations.

Nous estimons que les procédures que nous avons menées en exerçant notre jugement professionnel nous permettent de formuler une conclusion d'assurance modérée :

- Nous avons pris connaissance de l'activité de l'ensemble des entités incluses dans le périmètre de consolidation et de l'exposé des principaux risques ;
- Nous avons apprécié le caractère approprié du Référentiel au regard de sa pertinence, son exhaustivité, sa fiabilité, sa neutralité et son caractère compréhensible, en prenant en considération, le cas échéant, les bonnes pratiques du secteur ;
- Nous avons vérifié que la Déclaration couvre chaque catégorie d'information prévue au III de l'article L. 225-102-1 en matière sociale et environnementale, et comprend, le cas échéant, une explication des raisons justifiant l'absence des informations requises par le 2ème alinéa du III de l'article L. 225-102-1 ;
- Nous avons vérifié que la Déclaration présente les informations prévues au II de l'article R. 225-105 lorsqu'elles sont pertinentes au regard des principaux risques ;

[1] Avis Technique - Intervention du CAC - intervention de l'OTI - Déclaration de performance extra-financière – Actualisation décembre 2024
[2] ISAE 3000 (révisée) - *Assurance engagements other than audits or reviews of historical financial information*

- Nous avons vérifié que la Déclaration présente le modèle d'affaires et une description des principaux risques liés à l'activité de l'ensemble des entités incluses dans le périmètre de consolidation, y compris, lorsque cela s'avère pertinent et proportionné, les risques créés par ses relations d'affaires, ses produits ou ses services, ainsi que les politiques, les actions et les résultats, incluant des indicateurs clés de performance afférents aux principaux risques ;
- Nous avons consulté les sources documentaires et mené des entretiens pour :
  - apprécier le processus de sélection et de validation des principaux risques ainsi que la cohérence des résultats, incluant les indicateurs clés de performance retenus, au regard des principaux risques et politiques présentés, et
  - corroborer les informations qualitatives (actions et résultats) que nous avons considérées les plus importantes présentées en Annexe. Nos travaux ont été menés au siège de l'entité consolidante
- Nous avons vérifié que la Déclaration couvre le périmètre consolidé, à savoir l'ensemble des entités incluses dans le périmètre de consolidation conformément à l'article L. 233-16 du code de commerce ;
- Nous avons pris connaissance des procédures de contrôle interne et de gestion des risques mises en place par l'entité et avons apprécié le processus de collecte visant à l'exhaustivité et à la sincérité des Informations ;
- Pour les indicateurs clés de performance et les autres résultats quantitatifs que nous avons considérés les plus importants présentés en Annexe, nous avons mis en œuvre :
  - des procédures analytiques consistant à vérifier la correcte consolidation des données collectées ainsi que la cohérence de leurs évolutions ;
  - des tests de détail sur la base de sondages ou d'autres moyens de sélection, consistant à vérifier la correcte application des définitions et procédures et à rapprocher les données des pièces justificatives. Ces travaux ont été menés au siège de l'entité ;
- Nous avons apprécié la cohérence d'ensemble de la Déclaration par rapport à notre connaissance de l'ensemble des entités incluses dans le périmètre de consolidation

Les procédures mises en œuvre dans le cadre d'une mission d'assurance modérée sont moins étendues que celles requises pour une mission d'assurance raisonnable effectuée selon la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes ; une assurance de niveau supérieur aurait nécessité des travaux de vérification plus étendus.

Le Havre, le 24 avril 2025

KPMG S.A.

Angélique Delanney
Associée

Simon Lubais
Expert ESG

Annexe 1

Informations qualitatives (actions et résultats) considérées les plus importantes
Etablissement des stratégies de décarbonation des différents métiers
Résultats des audits annuels « Green Marine Europe »
Formalisation des politiques QSE des métiers maritime, fluvial et service aux industries
Conduite d'une enquête « qualité de vie à bord »
Signature d'un accord d'intéressement Groupe
Mise en place d'un dispositif d'alerte
Création d'un référentiel des règles « go / no go » du métier fluvial
Etablissement de la cartographie des risques de corruption
Etablissement d'une Politique de Sécurité du Système d'Information

Indicateurs clés de performance et autres résultats quantitatifs considérés les plus importants
Emissions de CO_2 des navires – Métier fluvial
Emissions de CO_2 des navires par t.nm – Métier maritime
Emissions de SOX des navires – Métier maritime
Déchets MARPOL débarqués
Pollutions du milieu aquatique
Taux de turnover
Sociétés couvertes par un accord d'égalité H/F
Taux de féminisation de l'encadrement sédentaire
Taux de fréquence des AT
Taux de collaborateurs formés à l'éthique

Methodologies

IN CONNECTION WITH THE "DUAL MATERIALITY ANALYSIS" SECTION

Methodology for identifying the main ESG risks

In 2023, the Mazars partnership will be working to ensure compliance with regulatory expectations within the framework of the CSRD (Corporate Sustainability Reporting Directive). To achieve this, Sogestran's teams have been assisted by the firm in carrying out a dual materiality analysis (impact materiality and financial materiality).

We started by identifying the Group's ESG impacts, risks and opportunities. We worked in line with ESRS standards, benchmarks and industry standards to ensure that the identification of these impacts, risks and opportunities takes the specific nature of our activities into account. Several departments took part in the workshop: CSR, legal, financial, technical, business and human resources.

A methodology for rating financial materiality and impact materiality was then defined. In line with the CSRD's expectations, this methodology enabled us to assign a level of materiality, taking into account:

- the magnitude, extent, remediability (in the event of a negative impact) and probability, for the impacts
- the scale and probability of risks and opportunities

The financial materiality of the risks and opportunities was assessed on the basis of their potential impact on the Group's EBITDA.

Impact, risk and opportunity rating workshops were held with the Group's legal, risk management, finance, technical, business and HR departments. These workshops produced a provisional dual materiality matrix.

The provisional results of this materiality analysis were compared with views from key clients, enabling us to refine the ratings assigned.

This work was carried out on the basis of the formal interactions that the Group regularly has with some of its stakeholders, as well as on the basis of additional interviews carried out with a selection of stakeholders for whom we felt it would be useful to carry out a more in-depth analysis.

The dual materiality matrix was approved by the Executive Committee.

Lastly, as part of this EPFD, a cross-reference table was drawn up linking the material impacts, risks and opportunities according to the dual materiality analysis in order to derive a list of the ten main issues addressed in this document.

IN CONNECTION WITH RISK MAPPING AND THE ANTI-CORRUPTION ACTION PLAN

Methodology for updating the risk map

In late April 2023, a specialist consultancy was selected to support the Group.

A list of 44 people to be interviewed – women and men, office-based and seagoing staff, administrative and operational staff, employees working in France and abroad, managers, executives and employees representing each of the Group's activities – was drawn up.
Most of these interviews were carried out via individual interviews conducted by our consultancy in June and July 2023, following an awareness-raising session on corruption in English and French.

In September 2023, the gross risks identified during these interviews were presented to the activities, the Chief Financial Officer, the Chairman and Chief Executive Officer, the Legal and Risk Management Director and the Group Quality Department.

Lastly, an analysis of existing measures to mitigate these risks has enabled us to map the net risks.

ACKNOWLEDGEMENTS

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