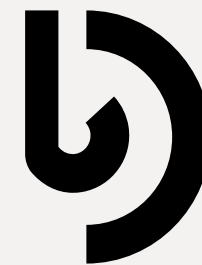




Lim Horse centric by nature

Responsible Riding





Happy and confident, here is the editorial for the 11th CSR report.

Heading for 2030! Hay boots, riding boots, secret boots... this past year spent working closely with horses, their owners, innovations in the field, and grooms has reinforced our *horse-centric by nature* DNA. I would therefore like to take this opportunity to thank you and congratulate us on the past cycle and the one to come.

I am all the more eager to put this enthusiasm at the top of the page because I know that it stands out in the current climate, which is troubled if ever there was one, all around us.

At LIM, we remain focused and driven. It is impossible to become discouraged when you believe in your mission and know that you are moving in the right direction. **Together, we are inventing responsible horse riding every day, both within the group and outside it.** We are only at the beginning, and we are already setting ambitious goals for the next five years in order to continue to clearly align ourselves with this approach. Our OSE is therefore evolving to focus on three main objectives with new indicators: 1/ Horses, 2/ People, 3/ The Environment. Horses, which are the very essence of why we get up in the morning; People, who are involved in or connected to our projects; and the Environment, in other words, the planet we live on and how we try to protect it as best we can and be vigilant.

RIDING BOOTS

While these fundamentals help us move forward with confidence, **our pleasure also comes from the fact that we continue to win a number of matches!** We are delighted to have joined Bruno Delgrange in October 2025 and to see ValueFeet revolutionizing the global farriery industry with BlueShoes. Yes, we can be proud to continue developing our brand portfolio, with the same ambition for performance, animal welfare, and ecological commitment, our pillars of development, firmly rooted in our growth.

We do not achieve this growth by producing more, but by producing differently and better. For example, we are replacing unsuitable horseshoes with innovative, higher-performance products. We are not selling ten times more saddles, but are acquiring a player of excellence, with saddle production that is as controlled as it is high-quality. The synergies between the LIM group's teams do the rest.

SECRET WEAPON

Finally, **the arrival of our new financial partner, Unigrains**, which has its roots in the agricultural world, gives us even more scope to achieve our ambitions for the next five years. This player, which is heavily involved in the transformation of the agricultural world and biodiversity, will enable us to remain committed to the issues that matter.

Some people would like to know our secret. I can give them a clue: when you are in flight over a jump, that magical moment, aren't you already looking at the next bar, giving your horse the trajectory and confidence it needs?

Happy reading and happy *horse-centric* inspiration to all!

LAURENT DURAY
PRÉSIDENT LIM GROUP

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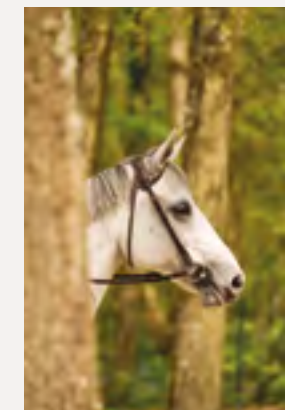
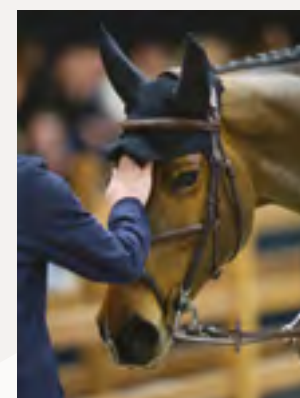
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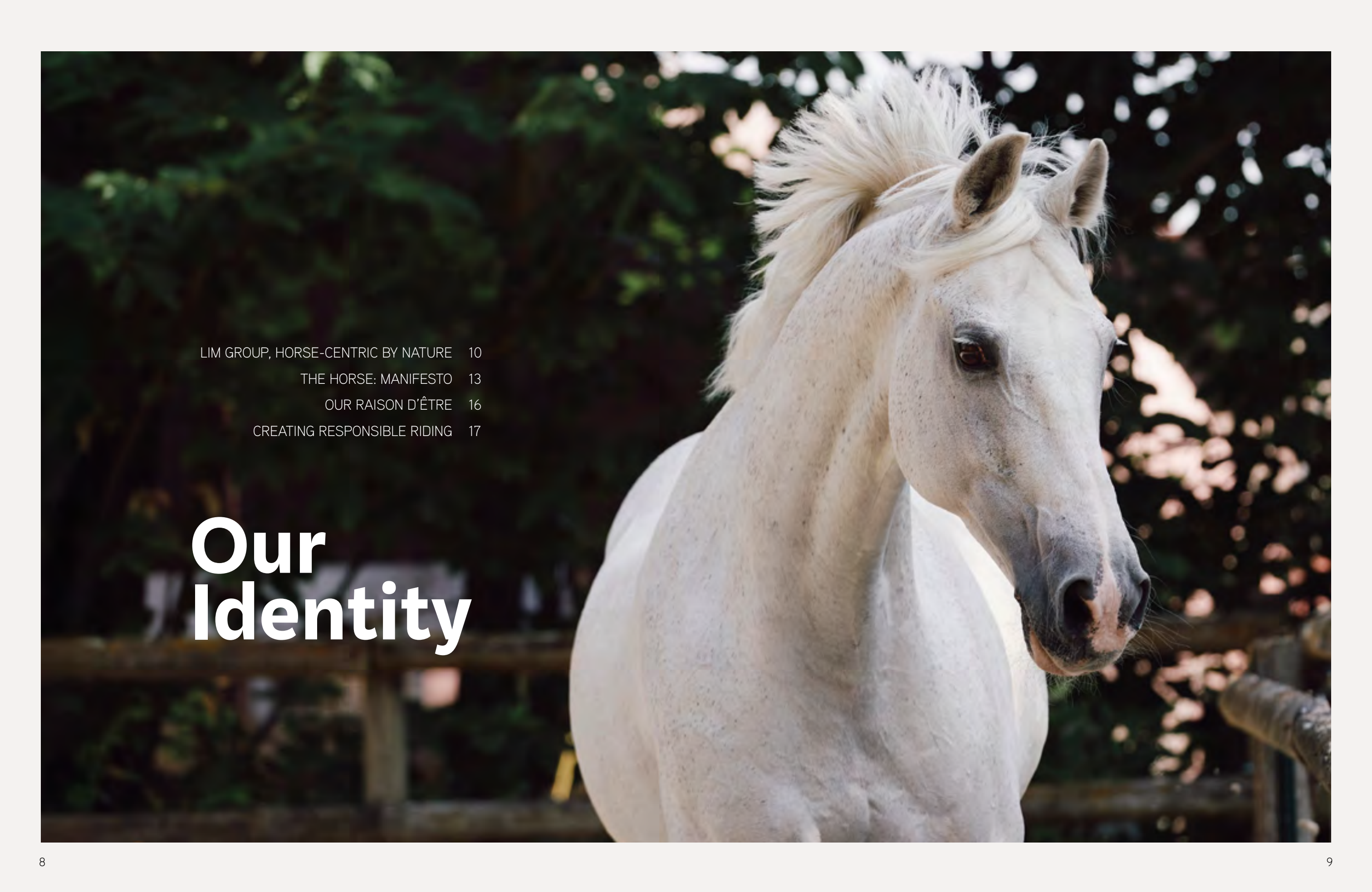
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Our Identity

Lim Group, Horse-Centric By Nature

At LIM Group, the horse is not just a symbol: it is our origin, our compass, and our raw material for innovation.

Our Riding & Leather division carries on this heritage: artisanal saddlery expertise, shaped by five exceptional companies, combined with expertise in vegetable-tanned leather and workshops that design, adjust, and repair each piece with a single obsession—the well-being and integrity of the athletic horse.

The Health & Science division, created five years ago, extends this vocation by bringing together Arioneo and Laboratoires Audevard. Together, they advance prevention, understanding of movement, and horse health through data, science, and veterinary research.

The latest addition, the **Horseshoeing** division, brings Blue Shoes into the equation: a new approach to shoeing that is more precise and more physiological, developed to support the horse's natural locomotion.

These three divisions fully embody the mission enshrined in our statutes:

Together, let's invent responsible horse riding every day.

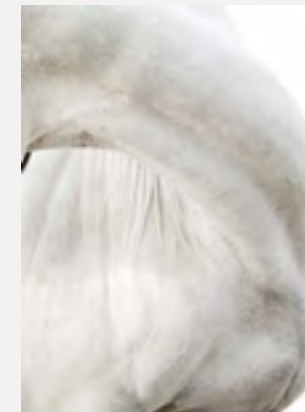
A simple, shared ambition that guides every action and every innovation.

Supported by its brands **Albion, Animaderm, Arione, Audevard, Blue Shoes, BUTET, CWD, Delgrange, Devoucoux, Lariot, Ravene, Saddle Choice, as well as the Chamont and Fonte Velha tanneries**, LIM Group is rolling out its vision internationally.

Working alongside riders, breeders, trainers, veterinarians, and academic researchers—notably with the École Nationale Vétérinaire d'Alfort (EnvA)—the group is committed to advancing the equine industry.

As a company committed to the Filière d'Excellence Cuir Nouvelle-Aquitaine (F.E.C.N.A.) and a pioneer in vegetable-tanned leather, LIM Group takes a sustainable approach to everything it does in order to continuously advance the equestrian ecosystem.

Horse-centric by nature, every day we passionately give back to horses everything we owe them.



Lim
Horse centric by nature

The Horse: Manifesto

What if responsible horse riding was MY greatest achievement?



I am a horse.

I am bay, gray, chestnut, or dun,
loyal for thousands of years. An athlete of the 21st century,
I am a partner, a companion, a patient,
and a source of values too.

I am the center of your attention.

From head to toe,
I need you to know me in order to respect me.
With my ears pricked up, I am at the center of your raison
d'être.

For me, you invent responsible horsemanship every day.
By joining forces: **Riding & Leather, Health & Science,
Horseshoeing,**

each of your entities accepts its mission and puts it into
action.

**My eyes reflect the intelligence and high standards
of your saddlery products.**

Your research into my locomotion, your eco-design
requirements
for eco-design and best practices,
and the attention to every detail are focused on my comfort

and the harmony between rider and horse.

On my coat, leather takes on its full meaning.

Vegetable tanning and the improvement of
for breeders echo my stride.

The Nouvelle-Aquitaine Leather Excellence Sector
beats to the rhythm of my victories in competitions.

My balance mobilizes science and health.

Your veterinarians and engineers unite
to protect my physical integrity,
to prevent rather than cure.

Beneath my hooves

lies the science of movement.

Your expertise comes together
to preserve my balance,
supporting my every step,

And this is only the beginning.

Some see me as mankind's greatest achievement
of mankind...

**What if responsible horse riding was MY greatest
achievement?**



TOGETHER, LET'S INVENT



RESPONSIBLE RIDING EVERY DAY

Together, Let's Invent Responsible Horse Riding Every Day

By becoming a Mission-Driven Company, we have taken on the challenge of **inventing responsible horse riding together, every day**. And of turning this concept into a dream and this dream into reality.

Horse-centric by nature, the LIM group relies on its comprehensive approach to meet this challenge. **Riding & Leather, Health & Science, Horseshoeing—all of the group's entities give back to horses what they owe them.**

Putting horses at the heart of our commitments must be translated into action.

There can be no responsible horse riding without proof, without action, without vision.

On the Riding & Leather side, innovation in the service of harmony between rider and horse is expressed through high-end, tailor-made equipment, saddlery expertise, research into locomotion, and the requirement for vegetable-tanned leather. The eco-design of products and the improvement of living conditions for breeders in the Filière Excellence Cuir de Nouvelle-Aquitaine (New Aquitaine Leather Excellence Sector) make this responsible horse riding tangible.

On the Health & Science side, the determination of laboratories, veterinarians, and engineers, combined with scientific expertise in sports data, works closely with the veterinary ecosystem to treat, prevent, and train, in the service of the horse's long-term health.

In Horseshoeing, the science of movement is tailored to support each horse's locomotion, adjust its footing, and prevent long-term strain.

Finally, in general, it is the sharing of all our knowledge with our partners and customers, the riders, that enables this responsible equestrianism to flourish every day.

For, with, and thanks to horses.

RIDING & LEATHER EQUIPPING THE RIDER-HORSE PARTNERSHIP

"Our teams think about horses day and night to design products that are suited to the rider-horse partnership, while respecting our ecosystem."

Magali Maurizot Kur, Managing Director Albion, BUTET, CWD, Delgrange, Devoucoux, Lariot, Saddle Choice, Tanneries de Chamont, and Fonte Velha



The **Riding & Leather** division develops equipment at the crossroads of craftsmanship, innovation, and sustainability, designed to support performance while respecting horses and their environment. nce dans le respect du cheval et de son environnement.

Custom-made and sustainable products: eco-designed saddles and accessories that are repairable and built to last thanks to interchangeable parts.

Responsible leather: 100% vegetable tanning using natural extracts (quebracho, mimosa, and chestnut), reduced water consumption, and waste recovery through recycling and upcycling.

European roots: supplies mainly sourced from Europe and support for the Filière d'Excellence Cuir en Nouvelle-Aquitaine (FECNA).

HEALTH & SCIENCE PRESERVING HORSE HEALTH

Erwan Mellerio, Managing Director, Arioneo

Marina Wissink, Managing Director, Audevard Laboratories, Ravene, Animaderm



Creating Responsible Riding, a global commitment to horse welfare.

The **Health & Science** division works to provide comprehensive equine healthcare, combining scientific innovation, field expertise, and knowledge sharing.

Diagnostic and care solutions tailored to professionals and owners alike.

An interdisciplinary approach involving veterinarians, trainers, farriers, osteopaths, dentists, and coaches, for monitoring tailored to the horse's activity.

Knowledge transfer and educational tools promoting prevention and dialogue with veterinarians.

HORSESHOEING SUPPORTING THE HORSE'S NATURAL MOVEMENT

"Supporting movement means respecting the horse in its most fundamental way."

Bertrand Pelletier, General Manager, BlueShoes



The **Horseshoeing** division develops horseshoes as a lever for comfort, prevention, and durability, placing locomotion at the heart of every decision.

Individualized shoeing, adapted to the horse's morphology, support, and use.

Biomechanical analysis of movement to limit stress and prevent imbalances.

Thoughtful innovation through lighter and more physiological materials and processes.



Riding

INFORMATION CONCERNING RIDING SADDLE BRANDS: ALBION, BUTET, CWD, DEVOUCOUX, AS WELL AS THE CHAMONT AND CURTUMES FONTE VELHA TANNERIES

16 014
new saddles produced (51% classic vs. 49% Dynamick)

3 863
reconditioned used saddles

17 890
saddle trees produced

5
new saddle production workshops

6
after-sales service workshops

2
saddle tree workshops

7
patents held

777
employees in 10 countries on 3 continents

110
sales representatives

+ 100
agents and resellers

+ 130
LIM Group riders among the best international riders (Top 250 Longines Ranking List: Jumping / Dressage / Eventing)

€2,60
million in capital expenditures (CAPEX), including €0.86 million in R&D

€80,18
million in revenue, 71.59% of total LIM Group revenue



2
integrated vegetable-tanned leather tanneries

310
breeders involved in the FECNA (Filière d'Excellence Cuir en Nouvelle-Aquitaine) across 5 departments (19, 23, 24, 46, 87)

30%
of animal hides originate in France, including FECNA hides (the rest is sourced from Europe: 20% Germany, 50% Norway)

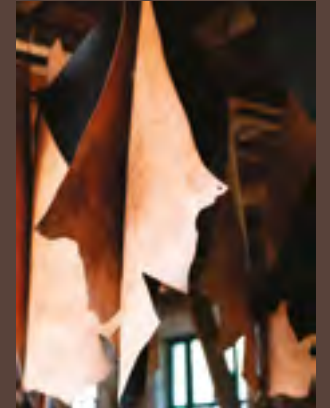
910
hides supplied via FECNA

€10K
financed as aid to breeders

€8,71
million in revenue, 91% of which is intra-group

€580K
in capital expenditure (CAPEX), including €131K in R&D

102 426 m²
of vegetable-tanned leather
Distribution: 95.30% saddlery, 4.70% other (belts, leather goods, etc.)



Leather

(for the period from October 1, 2024, to September 30, 2025)

Managing Director
Riding & Leather Divisions

Magali Maurizot Kur

Staying the course in a changing world.

The past year has confirmed that we are living in a world where uncertainty is now the norm. More than ever, benchmarks are shifting, balances are being redrawn, and decisions must be made with a longer-term perspective than the current economic climate. These rapid changes are shaking up our benchmarks and calling our models into question. But they also reinforce a strong conviction at LIM: **it is precisely in these periods of transformation that strategy, meaning, and responsibility take on their full value.**

In this demanding context, we have stayed the course. Thanks to the commitment of our teams, the strength of our brands, and the relevance of our strategic choices, we can now look back on the past year with pride. It has been marked by real successes and dynamic sales growth, confirming the resilience of our model and the renewed confidence of our customers around the world.

We have chosen to tackle these challenges with clarity and determination. **Our roadmap is clear: to sustainably strengthen our global leadership in the world of saddlery,** maintaining an exclusive relationship with our customers through exceptional and innovative products, in line with the DNA of our brands.

This ambition is reflected in a number of key projects: **the rollout of our new Odoo ERP system, the acceleration of Albion's development, the ramp-up of our omnichannel strategy, the continuous improvement of the customer experience, the optimization of our industrial processes, and increased quality requirements in our workshops.**

In this demanding context, **the acquisition of the Bruno Delgrange brand perfectly illustrates our vision:** to preserve and promote a heritage of excellence, to support globally recognized expertise, and to embed



“Building sustainably in a changing world: that is our commitment.”

it in a sustainable, innovative, and responsible dynamic. **This integration is much more than economic development: it is a commitment to our industry, our artisans, and our customers.**

Being responsible also means knowing how to adapt. Changes in customs duties, particularly in the US market, are forcing us to rethink our organizations, our flows, and our economic balances. We are responding to this with greater rigor and agility, but also with confident choices that are aligned with our values and our long-term vision.

Finally, this year, I wanted this CSR report to highlight exceptional women in riding. Women in the field, women with expertise, women of innovation, management, and commitment: every day, they embody the human wealth of LIM's . Through their careers, their expertise, and their passion, they contribute fully to the group's performance. Valuing them means recognizing an essential reality of our collective success.

This CSR report is part of a new cycle. It demonstrates our ability to stay the course, combining economic requirements, social responsibility, societal commitment, and respect for the environment. More than ever, we believe in growth rooted in reality, driven by the women and men of LIM, serving horses, our customers, and our industry.

Est. 1985
ALBION[®]
 SADDLEMAKERS

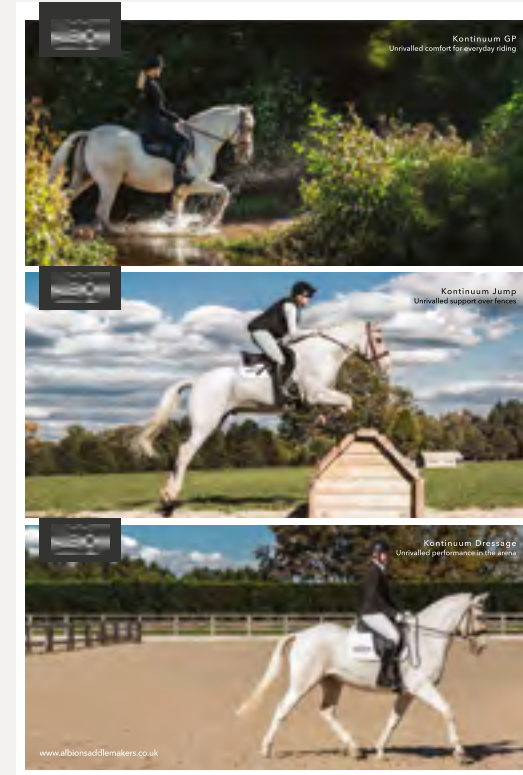
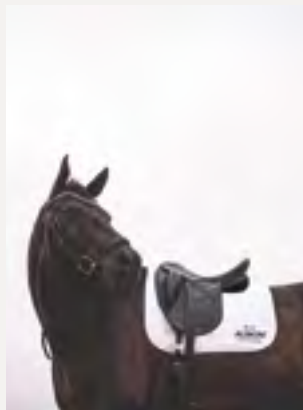
Since 1985, Albion Saddlemakers has been successfully combining **equestrian tradition and technological innovation** to meet the specific needs of both rider and horse.

Albion offers a wide selection of saddles that are assembled with flocked wool panels to optimize their fit. The essence of the brand lies in the harmony between rider and horse, with saddles that balance and distribute weight evenly along the horse's back. Each saddle and each saddle tree is a unique piece, handcrafted in the United Kingdom. The training of a saddler takes seven years, patiently forging expertise dedicated to perfection.

Throughout its 41 years of existence, Albion has been present at every Olympic Games, demonstrating its influence among the equestrian elite. Skilled saddlers help to enhance the performance of horses at the highest level of sport. **Albion achieves this excellence through its unwavering passion for horses, sport, and the traditional craft of saddlery.** This is the true essence of this exceptional English saddler.

Albion brings British expertise, excellence, and a passion for dressage to our horse-centric vision.

Making Saddles Since 1985



Albion Kontinuum continues the legacy of the K2/K3 by retaining their benchmark saddle tree, while incorporating a more modern approach to rider balance and horse comfort.

A subtly redesigned seat improves alignment, contact, and freedom of movement for the rider, while new panels optimize weight distribution and adaptation to current body types.

Available in Dressage, Jump, and GP, Kontinuum embodies controlled evolution: faithful to Albion's DNA, resolutely contemporary.



Sales Director
 Albion Saddlemakers

Florian Eyraud

With solid international experience, **Florian Eyraud took over as Sales Director of Albion Saddlemakers UK in early 2025.** Formerly Head of International Sales for CWD and Devoucoux, he spent more than four years managing a portfolio covering up to 25 countries and 35 distributors on three continents, building a sustainable structure for the group's brand sales networks.

Based in the United Kingdom, Florian is now leading the commercial repositioning of Albion, the iconic British dressage brand.

His role is to develop the distribution model, support the brand's move upmarket, and assist with the launch of the new **Kontinuum** saddle, while respecting Albion's artisanal DNA and its historic expertise in wool panels.

This dynamic is part of a tight collective management approach. **Hermann Chenal**, Supply Chain Director of the LIM group, ensures industrial performance and flow quality, while **Pauline Martin**, in charge of product innovation, supports the technical and functional evolution of the ranges.

Together, they are laying the foundations for structured and sustainable development, with a clear goal: **to enhance the brand's desirability, consolidate its key markets**—led by the United Kingdom and the United States—**and restore Albion to its rightful place among the international leaders in dressage.**



BUTET 2025 victories:

Abdel Said & Bonne Amie achieve a double victory by once again winning the Longines Global Champions Tour Grand Prix in Doha and the Longines Global Champions Tour Super Grand Prix in Prague;

Tim Price & Jarillo win the 5* in Pau;

Harry Charles & Sherlock win the Longines Nations League final in Barcelona with the Great Britain team;

Victor Bettendorf & Cancun Torrel Z win the Prix de la Ville de Paris at Saut Hermès;

Michaël Pender & HHS Private Ryan crowned world champions in the 5-year-old category in Lanaken (last year Pender won the 7-year-old category).

La Haute Sellerie, depuis 1986.



In 2026, BUTET Sellier will celebrate its 40th Anniversary.

Four decades of expertise, elegance, and high standards serving the most passionate riders.

Since 1986, our workshops in Saumur have been bringing to life saddles handcrafted by our artisan saddlers, with the same respect for fine materials and the same precision of craftsmanship, in a perpetual quest for perfection.

BUTET is Haute Sellerie, the elegance of minimalism and the finesse of close contact in iconic leather.

For 40 years, our signature craftsmanship has accompanied riders around the world. From Europe to America, Asia to Oceania, our saddles travel and live to the rhythm of those who ride them.

This international presence inspired us to create our new communication campaign celebrating our 40th anniversary: **"From Saumur to the World."** An ode to travel, to the influence of our company, and to equestrian passion, where our saddles find their place in iconic locations around the globe.

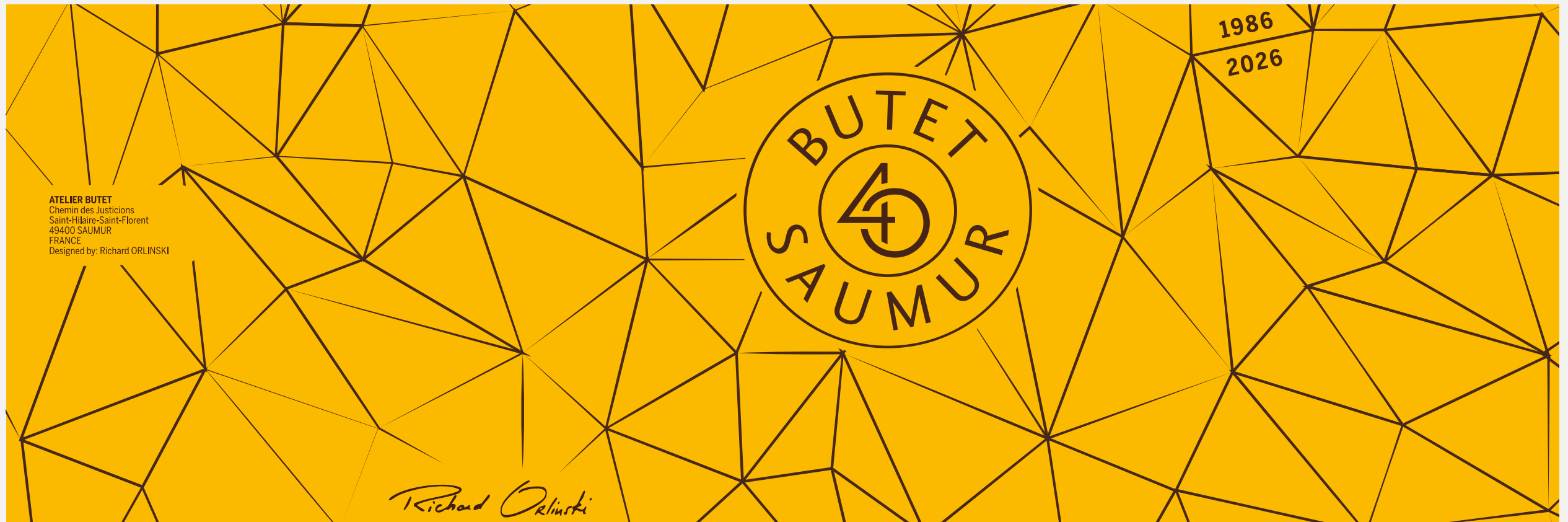
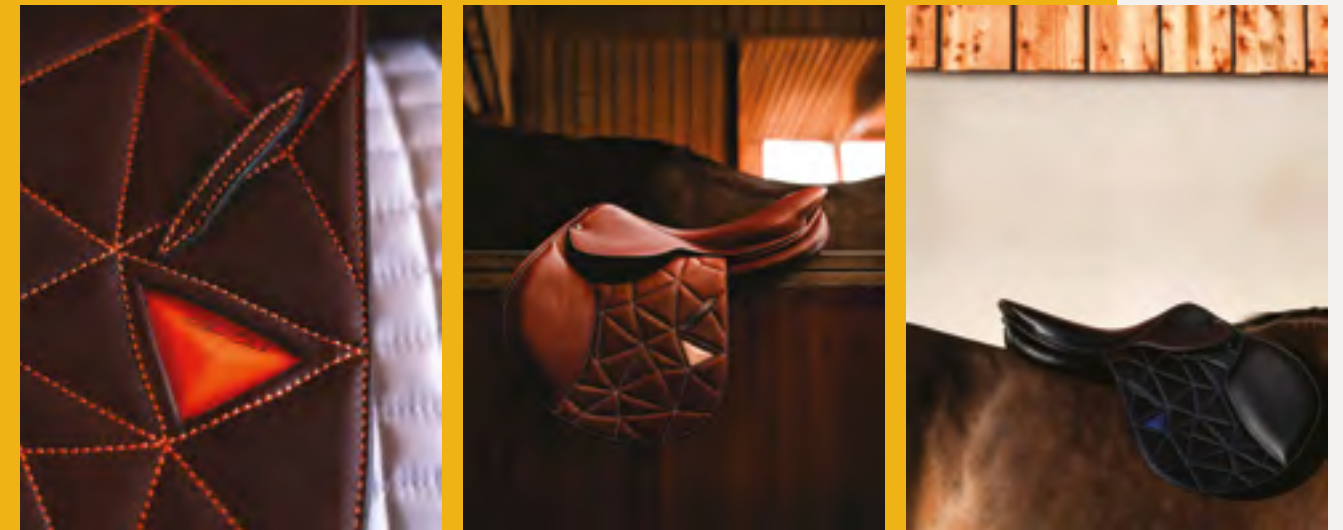
The BUTET story continues to be written... from the heart of Saumur to the four corners of the world.

40 years of passion.
40 years of expertise.
40 years of elegance.

To mark its 40th anniversary, BUTET is writing a new chapter in its history by sealing an unprecedented collaboration with **Richard Orlinski**, an iconic figure in contemporary art. Known worldwide for his angular sculptures and vibrant colors—notably his famous “Wild Kong”, Orlinski has established himself as **the world’s best-selling French artist, with exhibitions from Miami to Shanghai and Paris to Dubai.**

This encounter gave rise to the idea of a **limited series of 40 saddles**, a subtle fusion of BUTET’s artisanal DNA and the artist’s signature architectural facets. A rare, numbered, signed edition, where saddlery becomes sculpture.

This choice was an obvious one: for several years, BUTET’s campaigns have been closely linked to art, and what could be more daring to **celebrate forty years of French know-how than a creation with an artist celebrated on every continent**—just like BUTET, a company exported across the globe, but resolutely Made in France.





CWD is a high-end saddle maker dedicated to the sporting performance of the world's best riders and amateur riders alike, while respecting the physical integrity of horses.

CWD Sellier stands out for its commitment to **research and development on the horse's musculoskeletal system and its innovations** combining precision and comfort, both in its saddles and equipment.

With customer experience at the heart of our priorities, CWD controls its entire value chain: from leather tanning to saddle and tree manufacturing, sales, logistics, and after-sales service.

This cross-functional model is unique in the world and guarantees an unrivalled level of excellence in the equi.

Responding specifically to the needs of each and every one of them, **the riders of the Grand Sport of yesterday, today, and tomorrow trust CWD to support them on a daily basis in their quest for performance and victory.**



KEY TITLES

May 6, 2025 – **Kent Farrington crowned FEI World Number One**

October 13, 2025 – **Gilles Thomas, LGCT & GCL 2025 Champion**

October 15, 2025 – **CWD named official saddle of the FEI Longines World Cup Jumping Final** (April 8-12, 2026 – Fort Worth, Texas)

December 12, 2025 – **Scott Brash, IJRC Top Ten Final champion in Geneva**

CWD VICTORIES IN 2025
Circuits: FEI Longines World Cup and Rolex Grand Slam

Julien Épaillard & Donatello d'Auge – FEI Longines World Cup (Europe) show jumping in Basel

Willem Greve & Highway TN N.O.P. – Longines FEI World Cup (Europe) show jumping in Leipzig

Marc Houtzager & Sterrehof's Dante – Longines FEI World Cup (Europe) show jumping in Amsterdam

Kent Farrington & Toulayna – Longines FEI World Cup (North America) Show Jumping in Thermal

Cian O'Connor & Bentley de Sury – Longines FEI World Cup (North America) Show Jumping in Ocala

Julien Épaillard & Donatello d'Auge – 2024/2025 Longines FEI World Cup Show Jumping Final in Basel

Scott Brash & Hello Jefferson – Spruce Meadows Rolex Grand Slam

Kent Farrington & Greya – Longines FEI World Cup (North America) Show Jumping in Traverse City

Sanne Thijssen & Cupcake Z – Longines FEI World Cup (Europe) Show Jumping in Oslo

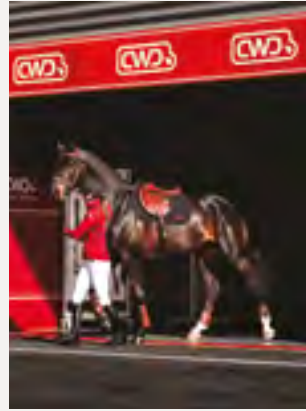
Olivier Perreau & GL Events Dorai d'Aiguilly – Longines FEI World Cup (Europe) Show Jumping in Lyon

Conor Swail & Casturano – Longines FEI World Cup (North America) Show Jumping in Toronto

Willem Greve & Pretty Woman van't Paradijs N.O.P. – Longines FEI World Cup (Europe) Show Jumping in Stuttgart

Willem Greve & Pretty Woman van't Paradijs N.O.P. – Longines FEI World Cup (Europe) show jumping in La Coruña

Kent Farrington & Greya – Geneva Rolex Grand Slam



Enter The Legend

The CWD team set up shop at the legendary Spa-Francorchamps circuit to **shoot its latest advertising campaign, sharing the codes of the great motorsport, F1.** The team operates as a veritable laboratory of innovation, where **cutting-edge technology and sporting excellence** come together to create **equipment built for victory.** At the heart of an exceptional paddock, the CWD team puts **the physical integrity of the athletic horse** at the center of everything it does. Precision technical support for victory, together.

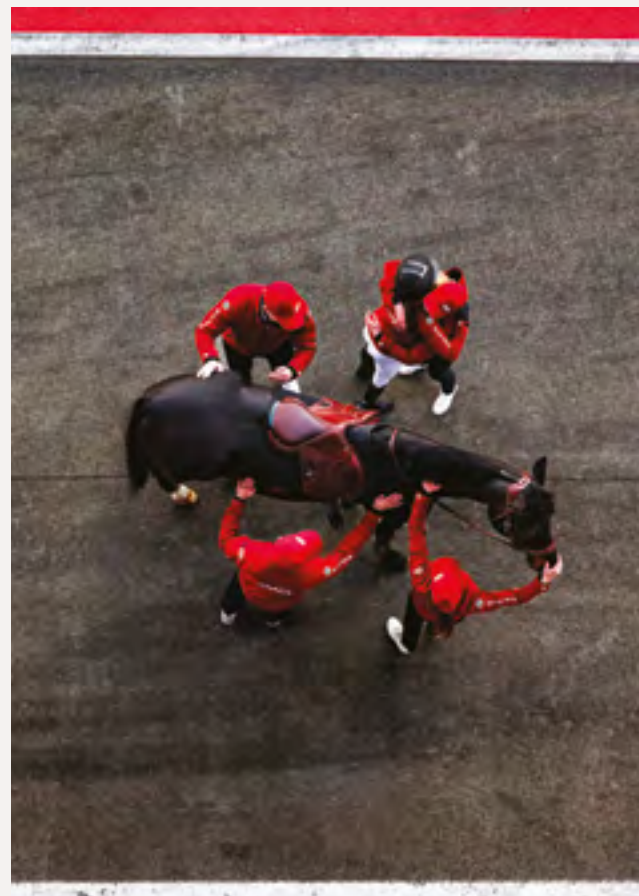
We Care.

In the CWD Pit Stop, an ultra-responsive Pit Crew takes care of every detail. Precise adjustments, tailor-made equipment, cutting-edge technology straight from the innovation lab: **mechanics designed to take care of the horse in the stable and in competition.**

You Ride.

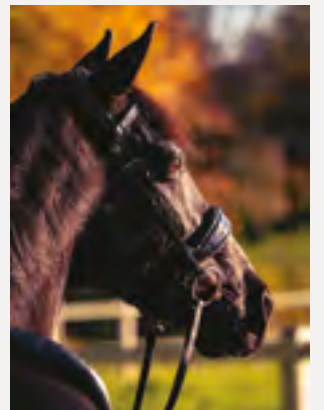
Every stride becomes strategy. Every jump, a high-intensity decision. When technology supports the horse's movements, the rider can focus on what matters most: **performance.**

At the finish line, there is only one truth: the most powerful engine has a beating heart.



At the finish line, there is only one truth: the most powerful engine has a beating heart.

YOUR PASSION.
OUR COMMITMENT.



Devoucoux' Victories 2025:

Larissa Pauluis & Flambeau – Gold medal, Belgian Dressage Championships

Lisa Gualtieri & Vendée Globe Jac – Gold medal, eventing relay, La Baule International Show Jumping

Ella Rinaldi & Boston du Verdon – Victory, As Poney Elite (eventing), European Pony Championships

Jessica Springsteen & Naomi van het Keizershof – Victory, CSI4*, Valkenswaard

Verane Nicaud & l'équipe de France – Team gold medal, FEI European Eventing Championships

Matis Cogniet & Vivendi Hero – Team gold medal and 3rd place individual, FEI European Junior Eventing Championships

Malin Hansen Hotopp & l'équipe d'Allemagne – Gold medal, European Eventing Championships in Blenheim

Sébastien Cavaillon & l'équipe de France – Bronze medal, European Eventing Championships in Blenheim

Jana Lang & Baron – Double victory, iWEST Dressage Cup Final, Stuttgart

COMPLETELY DEVOUCOUX

Since 1985, Devoucoux has been crafting saddles with passion, expertise, and authenticity in its workshops in the Basque Country. Each piece is the result of unique know-how, passed down and perfected over time.

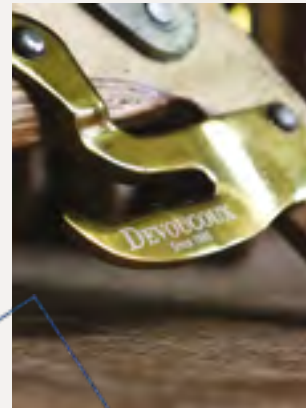
Heir to a rich history and focused on the future, Devoucoux supports all equestrian disciplines—eventing, dressage, show jumping—combining freedom and precision in every detail.

Between tradition and innovation, we are constantly pushing the boundaries to create exceptional products. Always mindful of our environment, we design equipment that enhances the rider's experience while respecting the horse's well-being.

Our ambition: to ensure that horse riding remains the greatest achievement for riders.



Lariot Europe Ltd



Lariot Europe Ltd was founded in March 1994 by Ian Rea, its current managing director. Today, it is one of 28 companies in the Walsall area working for the English saddle industry, located in the heart of England, and **specializing in the production of saddle trees.** Through research and development, the saddle tree manufacturer intends to continue its growth by challenging new technologies and materials to advance this industry, which is still very much steeped in tradition and manual expertise.

In 2017, the LIM group approached its main saddle tree supplier after a commercial relationship spanning more than 20 years.

Lariot now offers more than 150 different models of saddle trees covering all disciplines: show jumping, dressage, and eventing. The company employs around 20 people in its two factories in Burntwood and Aldridge, mainly dedicated to production activities, **65% of which is for the LIM group's brands.** It has a turnover of €1.98 million.

Lariot works with wood, composite materials, and metal and strives to find responsible alternatives. Aware of its carbon footprint on the environment, the company is seeking to reduce it further, in particular by developing waste recycling.

Saddle Choice



Saddle Choice
Since 1994

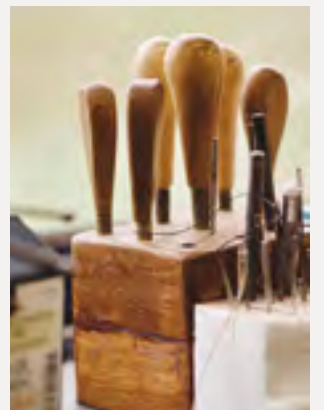
Since 1994, Saddle Choice has been a leading name in the equestrian world.

Straddling tradition and modernity, **it is renowned for its expertise in the bespoke manufacture of saddles and riding equipment** for show jumping, dressage, cross-country, and western riding. Each saddle is perfectly adapted to the morphology of the horse and rider. Its products are exported internationally and meet the precise requirements of the most demanding riders, whether they are amateurs or among the best in the world.

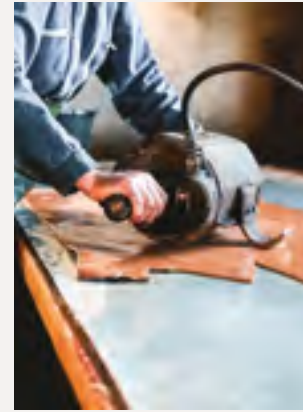
Leatherworking is at the heart of the company's expertise, which has also expanded to include the manufacture of high-end leather goods such as bags, belts, cases, and small decorative items for the home.

From sample development to delivery of the finished product, Saddle Choice offers its customers more than thirty years of passion and experience.

The company joined the LIM group in 2013 and is still headed by Marc Grapin, its founder and current CEO. It now has 239 employees, mainly working in the production workshop, and has a turnover of €3.79 million, 95% of which is generated within the group.



In 2013, the LIM Group embarked on a strategy to secure its leather supplies by partnering with two leading tanneries that share the same high standards of quality and use environmentally friendly tanning processes. This was a key decision in the manufacture of bespoke saddles, which are sustainable by nature.



Chamont

TANNERIES DE CHAMONT - DORDOGNE, FRANCE

One of the very few French tanneries still using traditional vegetable tanning methods, **Tanneries de Chamont embodies ancestral expertise based on the exclusive use of natural tannins.** Taken over in the early 1990s by Marek Sus, they restored the nobility of a living and demanding material: leather, worked from extracts of chestnut, mimosa, and quebracho from South America.

In this slow process, the leather develops strength, suppleness, and a natural patina, without artifice or concealment. Each vein remains visible, just like wood.

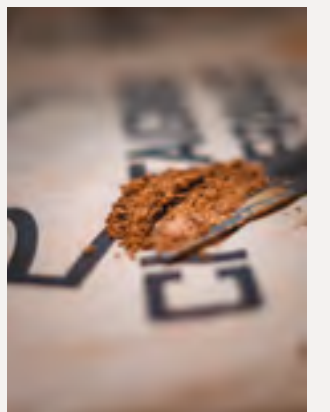
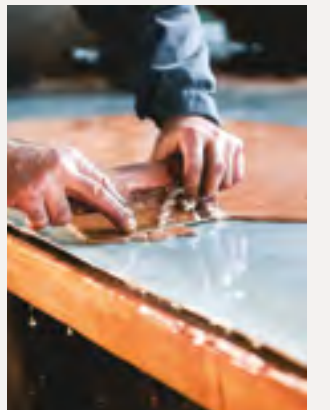
As a member of the **Filière d'Excellence Cuir en Nouvelle-Aquitaine (New Aquitaine Leather Excellence Network)**, Tanneries de Chamont participates in a collective approach to leather traceability, starting with the original farm. This requirement translates into a rigorous selection process: nearly 70% of the leather is first choice, most of which is used for high-end saddlery. The company currently employs 7 people and has a turnover of around €1.4 million.

CURTUMES FONTE VELHA - ALCANENA, PORTUGAL

Founded in 1933 by Joaquim Francisco Inácio, the Curtumes Fonte Velha tanneries have remained faithful to the same vision **for three generations:** to produce leather of the highest quality from carefully selected European raw materials.

Their 100% vegetable tanning is based on the same natural principle as that practiced in Chamont, heir to the very first method used by man to preserve animal hides. **This process gives the leather unique properties of durability, breathability, and longevity, perfectly suited to the requirements of bespoke saddlery.**

Today, Curtumes Fonte Velha employs 42 people and has a turnover of around €7.9 million, continuing its development in a tradition where **tradition, high quality standards, and environmental responsibility come together in a sustainable way.**



GENERAL INFORMATION ABOUT THE HEALTH & SCIENCE DIVISION:

82

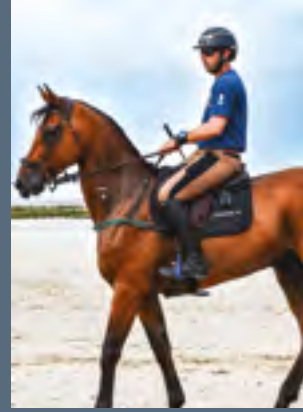
employees

€31,05

million in revenue, representing 27.73% of group revenue

€1,50

million in capital expenditure (CAPEX), including €1.22 million in R&D



INFORMATION CONCERNING AUDEVARD-RAVENE-ANIMADERM:

16

medicines including Tildren, Equioxx, Ekyflogyl, and Imaverol

50+

nutritional formulas: 40 Audevard and 10 Ravene

50+

external care formulas: 10 Audevard, 30 Ravene, and 12 Animaderm

More than **500**

owners reached by our digital communications each year

10 000

equine clinics purchasing our horse products

10 000

other points of sale (small animal veterinarians, pharmacies, saddleries, sports shops)



BREAKDOWN OF AUDEVARD'S TURNOVER BY GEOGRAPHICAL AREA

93% UE

57%
France

12%
Germany

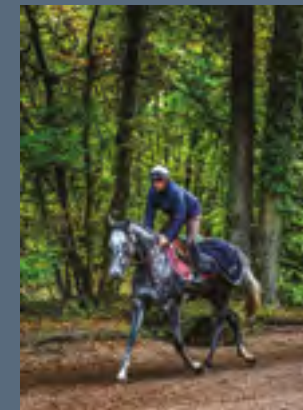
10%
UK

7%
Netherlands

4%
Other European countries

3%
Belgium

7% ROW



INFORMATION CONCERNING ARIONE0

2 066

active Equimeters (mainly in Europe and Australia)

437 080

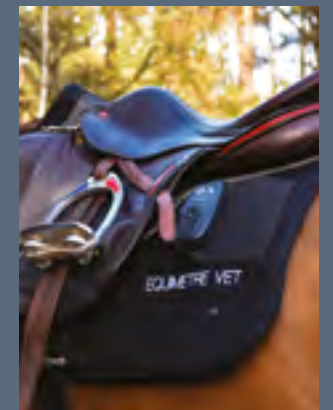
racehorse training sessions recorded (including +134K over the period)

6 969

unique horses per month

106 721

ECGs recorded in the database



Health & Science

Marina Wissink

Managing Director of
Audevard Laboratories

Another remarkable year and targets exceeded.

With overall growth of +14%, all of our activities experienced sustained development, following on from last year's excellent performance, which was already at +16%.

Audevard posted growth of +6% in France and exceeded +30% growth in our four strategic countries (UK, Germany, Netherlands, Belgium) with +38%! Growth in other countries also exceeded +20%, which is very promising for the years to come.

This outperformance by our veterinary brand has enabled us to absorb the losses in sales in the Trade channel, which was severely impacted by shortages following a fire at one of our Ravene and Animaderm suppliers in the middle of the season. The incredible mobilization of the Supply Chain and Product Division teams enabled the return of the highest turnover products in record time, but some products are still missing and will return in 2026. Beyond the shortages, this incident caused great complexity for our field and head office teams to manage in

terms of customer relations. **I would like to thank everyone for their commitment and efforts, which will enable us to bounce back as quickly as possible in early 2026.**

Audevard's success is based on the growth of medicines, which now account for more than 65% of Audevard brand sales. **Our own medicines are showing superior momentum.** Tildren is increasingly being used by veterinarians on sport horses. Equioxx, our anti-inflammatory, continues to establish itself throughout Europe. Our dietary supplement segment is also growing at a faster pace outside France, where the brand is in the process of gaining market share. **This diversification of our activities ensures healthy and resilient growth**, ready to face the challenges of the coming years.

As was the case last year, it is important to remember that these results have been achieved in a generally sluggish market, with more dynamic sub-segments to be captured. Beyond the quality of our products, **this year's success is the result of our targeting, the individual and collective**



A strengthened image and international reach.

efforts of our teams, and the consistency and relevance of our action plans. Successes should be recognized at all levels: the sales and marketing teams, who have been able to mobilize and retain our customers; the Product and Supply Chain divisions, which have been able to respond to sometimes unpredictable inventory needs and increasing adversity; and the Finance and Sales Administration teams, which have absorbed these flows without a significant increase in staff.

A strengthened image and international reach

In 2025, Audevard celebrated its 40th anniversary, which provided an opportunity for a wonderful corporate campaign to highlight equine veterinary practice and our collaboration with thousands of clinics and practitioners over the years. This campaign highlights **our unique position as a 100% equine pharmaceutical laboratory.** We build our business strategy around horses and their veterinarians, which is summed up in our tagline, "In Equine Vets We Trust." We have also established **a thesis award** this year to recognize the research work done each year on horse health by veterinary students.

We are continuing our efforts to educate horse owners in various European countries about equine health through our growing digital presence.

New cycle, same ambition: European leader in equine health. The success of recent years has strengthened our ambition to be the European leader in equine health.

We will continue to build on our relationships with veterinarians in all European countries to provide them with reliable and clear solutions so that they can focus on their work with peace of mind. The addition of Adequan, a recognized American specialty drug, **will once again allow us to demonstrate our commitment to protecting their equine therapeutic arsenal.** We will continue to work on our relationship with owners to facilitate communication with their veterinarians.

Several transformative projects are underway, and we should see their impact as early as 2027. As the laboratory and teams grow, we will strengthen our efforts toward continuous improvement and automation, and we will continue to work on our collective approach to service and cross-functional collaboration. This collective approach was our strength in the previous cycle and must remain so in the years to come, **and collective approach takes work!**

Audevard

The horse health specialist.



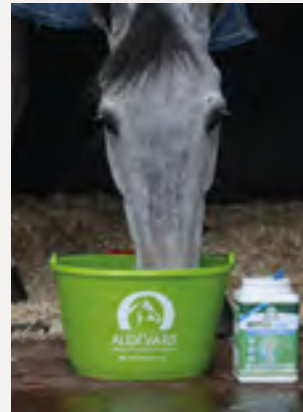
Laboratoire Audevard is the only European pharmaceutical company dedicated exclusively to the well-being, health, and performance of horses.

In partnership with veterinarians, Audevard advocates comprehensive care for horses throughout their lives to prevent disease, optimize their well-being according to their age, and support their performance.

The laboratory provides veterinarians with a comprehensive range of solutions adapted to all situations that horses may encounter: **medicines, including wormers, dietary supplements, skin care products, and insect repellents.**

The Tildren, Ekyflogyl, Imaverol, Pergolife, Adequan, Equioxx, Ekyflex, Ekygard, and Balsamic products and brands are recognized worldwide and have become essential for equine health and well-being. For more than forty years, Audevard's rigor and expertise **have guaranteed the satisfaction of horse owners and veterinarians for all of its product ranges.**

This relationship of trust, collaboration, and co-construction has led the Audevard laboratory to become the benchmark for horse health and well-being, with more than ten thousand veterinary users in Europe and hundreds of thousands of owners worldwide.

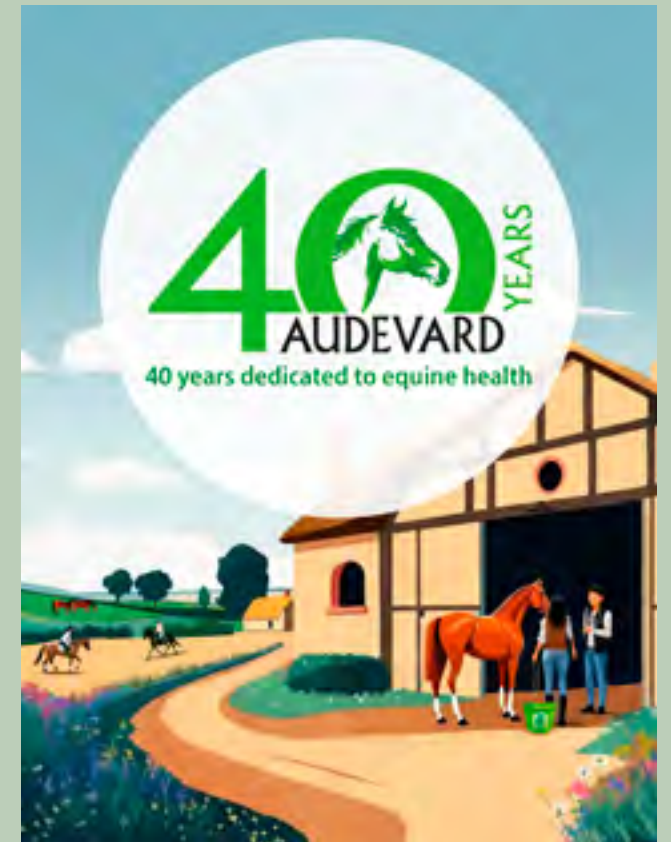


40 years of expertise serving equine veterinarians.

In 2025, Audevard Laboratories celebrated its 40th anniversary—four decades of serving equine veterinarians and horse health. To celebrate this longevity, the brand revisited its historical codes through an anniversary campaign rolled out at major equine conferences in Europe, on the brand's social media channels, and through animated stands and dedicated offers for practitioners.

The year was also punctuated by digital activations, contests, and **co-branded operations—notably with Devoucoux, which was also celebrating its 40th anniversary.**

Welcomed with enthusiasm by veterinarians and horse owners, this celebration served as a reminder of something obvious: **a company that has been around for decades is a benchmark for reliability and professionalism... and an ally that continues to invest in the industry.**



The Ravene Laboratory

Science and nature at the service of horses.



It offers several ranges of care products and dietary supplements for all types of horses to a wide audience of users. **It is known worldwide for its Emouchine and Easy Shine brands.**

Ravene is committed to caring for all horses, from foals to retired horses, from leisure horses to competition horses, in all disciplines.

The laboratory combines science and nature to develop specific formulas that are constantly being improved to better meet the needs of users.

With a strong focus on user experience, the Ravene brand designs products that are practical to use, easy to understand or administer, and pleasant to apply. The aim is to facilitate horse care with a shared concern for the comfort and well-being of the equine, in order to preserve this unique relationship with the horse.

Finally, Ravene is also a big family, as the laboratory teams work in collaboration with renowned riders in various disciplines, including their patron Alexandra Ledermann.

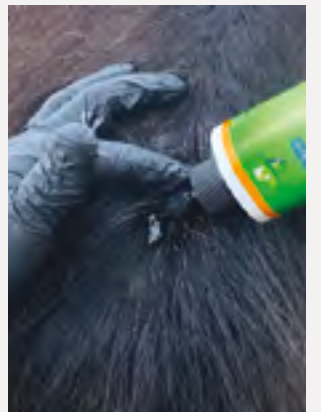
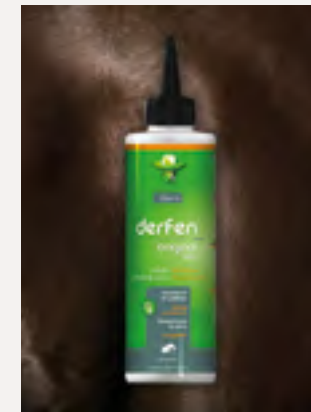
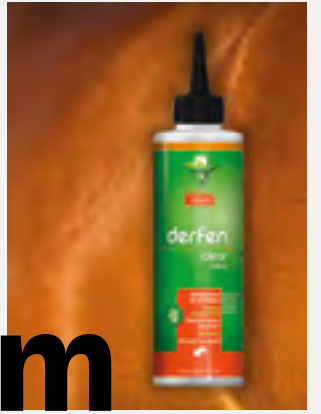
But also with a group of experts (equine osteopaths, farriers, podiatrists, etc.) who participate in the formulation and testing phases of the products and assist users in implementing tailor-made protocols for their horses.

Offering excellent value for money and combining effectiveness with natural ingredients, **Ravene products are now widely and firmly established in France**, and the brand is experiencing strong growth in other European countries.



Animaderm

pioneer in natural equine dermatological care.



Founded in 2007, Animaderm was created by Peggy Frédéric to address the lack of natural equine dermatological care products on the market.

With the launch of her first product, "derfen™," she **pioneered the development of high-quality products specially designed for horses' skin and specifically targeting equine skin allergies.**

Specializing in the problems of sensitive and fragile horse skin, she has successively developed more than 10 products that address particularly complex skin pathologies and .

In 2012, it won the Innovation Trophy for its product NATJELY, the first large-scale vegetable petroleum jelly, followed in 2015 by support from the Ministry of Research for fundamental research projects.

Thanks to its close relationship with horse owners (advice, protocols, etc.), Animaderm strengthens the Audevard Group's expertise in the highly specialized niche of equine dermatology.

Erwan Mellerio

Managing Director
of Arioneo

2025 ended with a remarkable performance, exceeding our growth targets.

Our teams have successfully combined commitment, operational expertise, and a sense of service to exceed our budgetary ambitions and strengthen the foundations of our development in a sustainable manner.

Our results are based on three key drivers:

- **Continuous improvement in customer satisfaction**, reflected in a customer retention rate of 80%, illustrating the relevance of our solutions and the quality of our support.
- **Optimization of our production line**, enabling us to reduce costs while guaranteeing controlled delivery times and a consistent level of quality.
- **The consolidation of the Arioneo Institute**, now fully integrated into our strategy of value creation and knowledge sharing.



Arioneo approaches 2026 with confidence and determination.

These advances allow us to approach the coming year with renewed ambition.

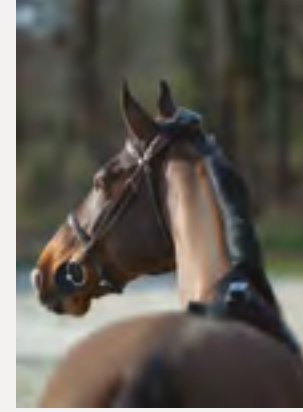
We will continue our efforts to:

- **Continue to innovate** by investing in new technologies and upgrading our tools.
- **Strengthen our international footprint**, particularly in the United States and Japan, where the development of our local teams and the signing of new distribution agreements will support our growth.
- **Expand our markets**, with a particular focus on the trotter sector, which represents a strategic opportunity.

Arioneo approaches 2026 with confidence and determination.

True to our values of boldness, commitment, and trust, we will continue our mission: to use data and technology to improve the performance, health, and understanding of the athletic horse.

Arioneo is a leading player in the scientific measurement and analysis of performance and health data for athletic horses.



Arioneo

At the crossroads of veterinary research, equine biomechanics, and exercise physiology, **we develop cutting-edge technologies that enable objective, reliable, and reproducible monitoring of horses.**

Every day, we support veterinarians, trainers, and equine health experts in their work with accurate, scientifically validated, and continuously improved tools.

Convinced that innovation, artificial intelligence, and data exploitation are shaping the future of the equine industry, **we are committed every day to better understanding, preventing, and managing the health of athletic horses.**

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Editorial Eco

The year 2025 was marked by a more unstable economic and geopolitical environment, characterized, among other things, by the return of customs barriers and the volatility of the dollar. In this context, the challenge for the group was to demonstrate agility: rethinking its flows, bringing its services as close as possible to its customers, and adjusting its operating methods.

The results for the financial year are very positive. Consolidated revenue amounted to **€112 million, up 6%**, and EBITDA to **€19.8 million** (compared to €17.9 million in 2024).

Within the group, Audevard performed particularly well, posting a **14% increase in business** and **strong growth of 38% across all its strategic markets** (Germany/UK/Belgium/Netherlands).

Arioneo also recorded strong revenue growth (**+39%**), accompanied by a marked improvement in customer retention rates and a significant reduction in delivery times.

The group now has a clear roadmap that is fully aligned with its core values: a passion for and care of horses, human expertise, product quality and sustainability, the responsible use of materials, and the development of services.



Value-Feet, in which LIM became the majority shareholder in November, continued to roll out its new Blue Shoes hardware products. It now offers farriers a new technology combining 3D design and laser-cut custom horseshoe production.

The Riding business, the group's historic pillar, laid the groundwork for its new strategic plan: American organization, development of the Albion brand, and deployment of its new ERP. It **recorded solid growth with revenue up +4% over the fiscal year**. It has also just added the prestigious Delgrange brand to its portfolio.

The arrival of new financial partners at the end of the year, as well as the group's participation in the **Business Climate Convention** throughout the financial year, led it to rework its business plan

and incorporate its sustainable growth objectives—two ambitions that are far from contradictory, quite the contrary. **The group now has a clear roadmap that is fully aligned with its core values: a passion for and care of horses, human expertise, product quality and sustainability, the responsible use of materials, and the development of services.**

This new plan is both demanding and unifying, and we are proud to be fully committed to it.

Delphine de Courson
Chief Financial Officer



LIM Group revenue growth in euros over the last 5 years

lim-group.com

€120,66 Million
Forecast for 2026

€112,01 Million
2025

€105,33 Million
2024

€103,30 Million
2023

€97,10 Million
2022

€67,81 Million
2021

Weight of our divisions

72,27%

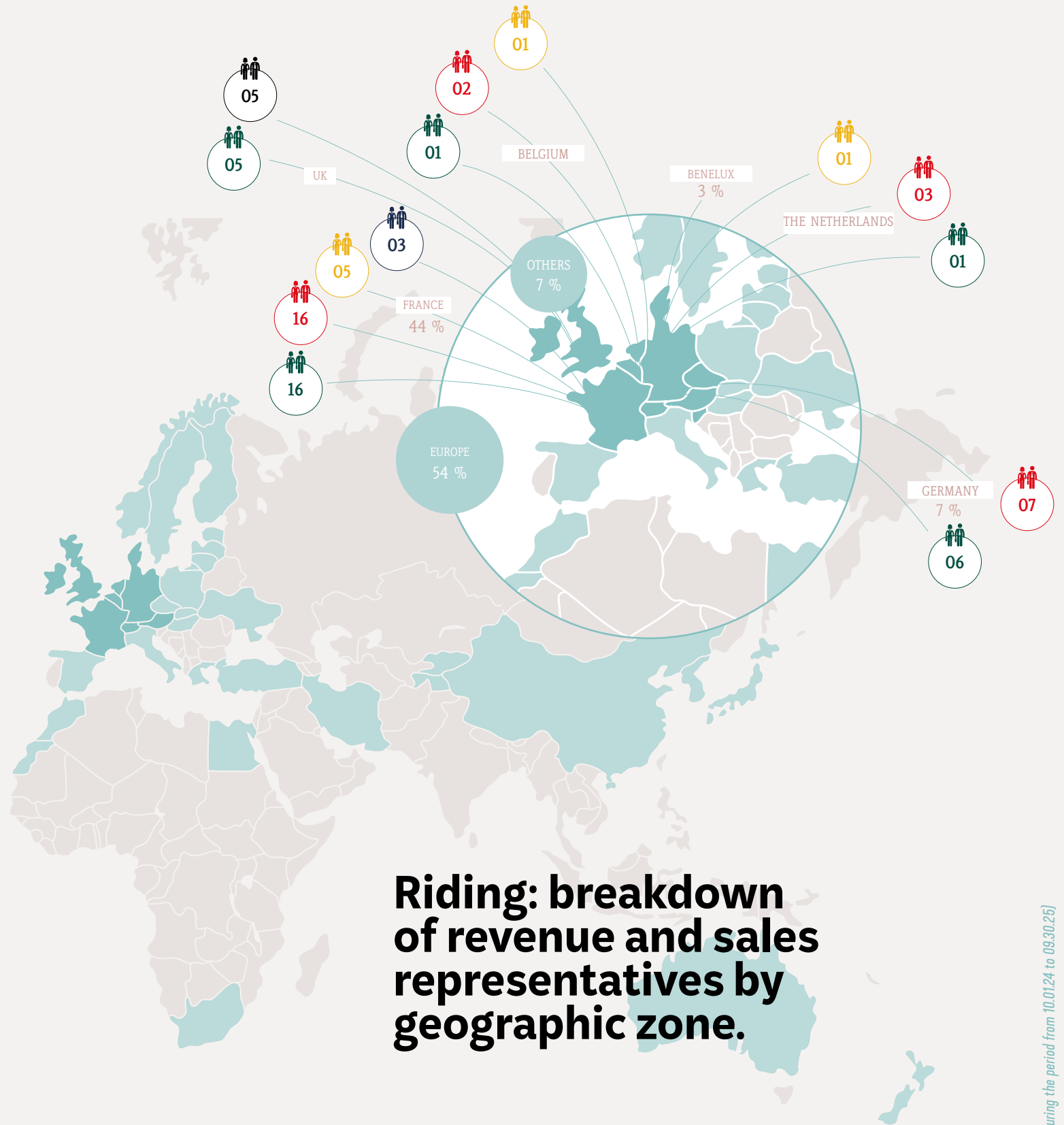
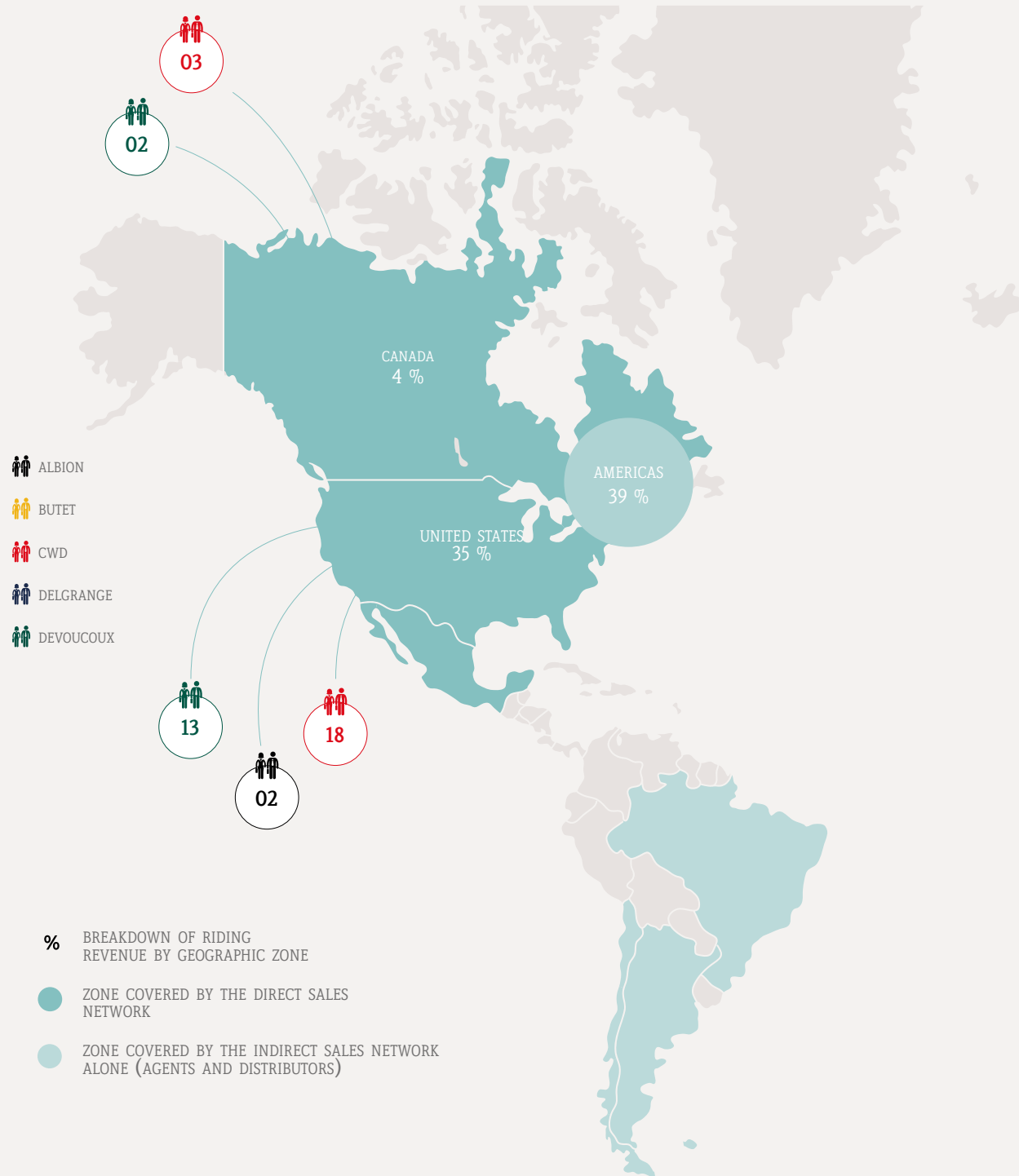
Riding & Leather

27,73%

Health & Science

As of September 30, 2025

Figures



Riding: breakdown of revenue and sales representatives by geographic zone.

(during the period from 10.01.24 to 09.30.25)

Grand Prix For Outstanding Companies: Shining A Spotlight On Responsible Horse Riding



On Thursday, May 15, at ViV INDUSTRY Bordeaux—the leading event dedicated to the Factory of the Future and Industrial Performance in Nouvelle-Aquitaine—the atmosphere had all the hallmarks of a major industrial gathering.

It was in this setting, orchestrated by the **Club des ETI de Nouvelle-Aquitaine**, that **LIM Group** was awarded the **Grand Prix des Entreprises Rayonnantes**. This distinction rewards much more than just a trajectory: it recognizes a vision, a collective effort, and a shared commitment to excellence.

RECOGNITION FOCUSED ON INNOVATION AND LIFE

Being a “radiant” company means combining economic performance, positive influence, and the ability to bring together an ecosystem. For LIM Group, this award recognizes a **unique industrial model** where technology, craftsmanship, science, and horses advance together. It highlights the group’s ability to bring together **traditional know-how, cutting-edge technologies, regional roots, and international influence**—in short, to fully embody the spirit of the new generation of industry honored by ViV INDUSTRY.

RESPONSIBLE HORSE RIDING: A GOAL SHARED BY ALL TEAMS

Beyond the trophy, this distinction recognizes the women and men of the group who, every day, are inventing a **more responsible approach to horse riding, combining:**

- technical performance,
- sustainable innovation,

- horse welfare
- and environmental sustainability.

Saddlers, engineers, tanners, data scientists, veterinarians, partner farriers, logistics teams, technicians, sales representatives, marketing and supply chain professionals... all contribute to this shared project: **building solutions that put horses at the center and living beings at the heart of industrial performance.**

AN AWARD PRESENTED IN A REGION THAT ENCOURAGES BOLDNESS

ViV INDUSTRY Bordeaux is not like other events: it examines the major industrial challenges of tomorrow and promotes the mid-sized companies that are committed to addressing them.

In this context, the award given to LIM Group illustrates:

- its leading role in innovation applied to living organisms,
- its contribution to the environmental transition of the sector,
- its ability to preserve and pass on rare expertise,
- and its long-term commitment to serving the region.

Bordeaux, where several of the group’s activities are based, gives this recognition particular resonance.

AN AWARD THAT OPENS UP NEW PERSPECTIVES

For LIM Group, this Grand Prix is not an achievement, but a **confirmation:** that of a clear direction, based on high standards, responsibility, and innovation. It also serves as a reminder that the industry of the future is being built by many—with committed



teams, technical partners, sectors of excellence, and a set of values deeply rooted in respect for life.

The presentation of the Grand Prix des entreprises rayonnantes (Grand Prize for Outstanding Companies) to LIM Group, as part of ViV INDUSTRY Bordeaux, marks an important milestone: that of a medium-sized company that is actively participating in the industrial transformation of its region while pursuing a unique ambition—to promote responsible, inventive, and forward-looking equestrianism.

This distinction honors all of the teams, the true architects of this collective dynamic.

This distinction honors all of the teams,



Bruno Delgrange

50 years of saddlery excellence. A signature that stands the test of time.

At **Bruno Delgrange**, it all starts with a gesture. That of a saddler trained in fine leatherwork and a rider himself, who in 1976 chose to combine the rigor of craftsmanship with the sporting intuition of the field.

In 2026, the company will celebrate its **50th anniversary** - half a century of precision, high standards, and understated elegance.

Since the beginning, we have upheld a simple belief: **a saddle is not an object, it is a relationship.**

A relationship with the horse, designed to free its movement and enhance its comfort.

A relationship with the rider, seeking natural balance, immediate connection, and lasting harmony.

To achieve this balance, we have made some strong choices:

- **deliberately controlled production,**
- **exceptional natural leathers,**
- **craftsmanship passed down from generation to generation,**
- **models that are constantly being perfected, in line with a "less but better" approach.**

This high standard has won over many renowned riders: **Pénélope and Eden Leprévost, Laura Kraut, Luciana Diniz, Nicolas Delmotte, David Will, Édouard Lévy, Julien Gonin, and Kazuma Tomoto.**

They all recognize in a Delgrange saddle something obvious: a companion for the road, crafted to last, accompany, and reveal.

In **October 2025**, the company **joined the LIM group.**

A new chapter began, written with the deepest respect: preserving the brand in **its setting**, protecting its heritage, and providing it with the means to continue - with peace of mind - on its path to excellence.

Building on this heritage, the company offers bridles and accessories inspired by the same philosophy: **pieces that stand the test of time, faithful to craftsmanship and materials.**



Bruno Delgrange
50 years of equestrian spirit, balance, and harmony. An elegance that is earned. A signature that is recognizable.

Grégoire Du Haÿs

Managing Director
of Bruno Delgrange

Continuity of excellence for a company in transition.

At the helm of Bruno Delgrange since 2019, Grégoire du Haÿs is now guiding the Provins workshop through a new phase in its history, combining traditional craftsmanship, international expansion, and a recent merger with the LIM group.

A native of Paris and a graduate of Paris Dauphine University in finance, taxation, and international affairs, **Grégoire du Haÿs has built a career largely shaped by international experience.** After a VIE (international volunteer program) in Hong Kong at a bank, **he created a structure in India dedicated to developing networks for French agri-food companies.**

In 2010, he returned to France and joined **Smurfit Kappa (Smurfit Westrock), one of the world leaders in paper and cardboard packaging,** where he learned about industrial requirements, first within the European management team, then **as head of a cardboard factory with 160 employees in central France.** These seven years were marked by challenges in investment, performance, and human resources management. This solid foundation, combined with his athletic temperament, forged a natural relationship with effort and precision.

Spotted by Marco Petrelli, owner of Bruno Delgrange, with a view to the founder's departure, **he joined the company in September 2019.** The Covid crisis hit as soon as he arrived, accelerating decisions and revealing the resilience of the Provins workshop. Grégoire applied his industrial experience to the artisanal operations of a company with 25 employees, including 19 saddlers, an approach that proved to be deeply transformative. The issues—human resources, organization, quality, investments—differed in scale, but never in nature.

The last six years have been marked by a key challenge: renewing part of the teams following numerous retirements, while preserving the excellence of the craft. The workshop still employs the company's first female employees, who have witnessed its entire history and guarantee precious continuity.

The brand continues to grow: **80% of its revenue comes from exports, divided between Asia—particularly Japan—Europe, and the Americas.**

The company continues to embody a desirable signature and maintain its high standards and reputation. The comfort of the saddles, the precision of the balance, the



Creating the conditions for artisans to innovate, working at the pace of the craft, and ensuring the company's future.

quality of the leathers, and the special relationship with riders remain the company's intangible benchmarks.

The merger with the LIM group at the end of 2025 now opens a new phase: **pooling what strengthens, preserving what distinguishes.** Access to innovation, proven processes, modernization of tools... so many opportunities to consolidate a craftsmanship that only lives on when it is passed on.

Now CEO and head of product development, Grégoire du Haÿs cultivates a sober and demanding vision: creating the conditions for artisans to innovate, working at the pace of the craft, and ensuring the company's future.

And keeping this workshop heritage, born in 1976, alive in Provins means perpetuating a tradition of saddlery excellence—a patient, precise, and evolving craft whose quality, uniqueness, and precision of form continue to inspire the profession and appeal to the most demanding riders.

Demonstrating Agility In The Face Of Us Customs Duties: The Challenge For A French Mid-Sized Company



Faced with rapid changes in the trade environment between Europe and North America, the LIM Group has embarked on a strategic adaptation process, demonstrating decisive responsiveness that highlights the strength of its organization and the responsiveness of its teams.

A SUDDEN TARIFF SHOCK

In 2025, transatlantic trade relations became strained, leading to a profound change in the conditions of access to the North American market. For our products, US customs duties rose from **2.8% to 12.8% in April**, then **to 15% in August 2025**. At the same time, trade between the **United States and Canada**, historically exempt from taxation, was hit with successive tariffs of **25% and then 35%**.

For a company whose **exports** are **30%** dependent on North America, these developments could have undermined both our competitiveness and our growth trajectory. Above all, they served as a reminder of how quickly trade balances can shift overnight.

Faced with this disruption, we chose to act immediately.

RETHINKING OUR MODEL IN AN EMERGENCY

The tariff adjustment opened up several simultaneous projects. The first concerned the **reassessment of our pricing policy**, with one crucial question: to what extent can the market absorb an increase without jeopardizing our position?

The sales teams conducted a detailed analysis of the competitive landscape within a very short timeframe,

assessing price differences, logistics costs, and the perceived value of our products. At the same time, structural work was undertaken on our **logistics and customs flows**, as tax levels differed depending on location, forcing us to review all of our supply and export routes.

This period required exemplary coordination between the **supply chain, finance, and sales** teams, who were mobilized to respond within a matter of weeks.

AGILITY AS A PREREQUISITE FOR RESILIENCE

This sequence confirmed an essential reality for an exporting mid-sized company: **agility is not an added bonus, but a strategic imperative**. The rapid evolution of international trade rules requires a collective ability to **regularly reassess our assumptions**, simulate the financial impact of customs changes, and continuously adjust our business models.

More than a defensive reaction, it is about cultivating an organization capable of anticipating, adapting, and identifying opportunities that emerge in a changing environment.

TURNING CONSTRAINTS INTO LEVERAGE

In many ways, this customs crisis

has accelerated a dynamic that was already underway within the Riding Division: **optimization of flows, new logistics assumptions, strengthening of financial analysis tools, and structuring of internal exchanges**.

What appeared to be a constraint has become a **driver of organizational innovation**. It is in this context that **Magali Maurizot Kur, Managing Director of the Riding Division**, shares a conviction that now resonates as a principle of collective conduct: **“The increase in US customs duties was a shock, but it confirmed a conviction I have always held: agility is not a posture, it is a culture.”**

In an international environment where the balance of power can shift in a matter of weeks, the LIM Group’s ability to adapt quickly, mobilize its teams, and transform external constraints into levers for progress is a major asset.

This experience reinforces our vision: **to build a development model capable of combining sustainable performance, resilience, and responsibility**, in the service of a constantly evolving model.

Pain Management In Horses

Audevard moves forward.



lin-group.com

At Audevard we have been strengthening the therapeutic options available to equine veterinarians for several years by offering innovative and easy-to-use solutions.

Although significant progress has been made in recent years, **scientific knowledge about pain in horses and its management still has considerable room for improvement.**

Whereas in humans and even in pets such as dogs and cats, specific and effective protocols for optimal pain management exist and have proven their worth.

The aging of the horse population, advances in the diagnosis of chronic diseases, and changes in the mindset of owners, who are closer to their horses, are driving forces in the improvement of medical care for horses.

In horses, pain management is now mainly carried out using non-steroidal anti-inflammatory drugs, as these can be

administered by the owner themselves without the need to hospitalize the animal.

In contrast, in small animals or humans, the choice is wider (cost proportional to the size of the patient) and the ease of hospitalizing patients allows access to more innovative, effective treatments that are better suited to long-term care.

Non-steroidal anti-inflammatory drugs are a family of molecules that differ in their ability to target enzymes (called COX) that produce the mediators responsible for pain. In horses, the most recent molecule is firocoxib, which has a high selectivity for the COX-2 enzyme.

When treating a horse, **the veterinarian systematically assesses the benefits and risks in order to determine the appropriate length of treatment to relieve the animal while limiting the risk of side effects.** This is why veterinarians prefer to choose a treatment that is appropriate in duration and easy for the owner to administer, thereby improving the care of the suffering horse.

With this in mind, at Audevard we have been strengthening the therapeutic options available to equine veterinarians for several years by offering innovative and easy-to-use solutions. We are also committed to developing solutions that promote the well-being of horses, of which pain management is an integral part.

That is why we added another milestone to our commitment **four years ago** with the launch of **Equioxx, a firocoxib-based anti-inflammatory available in chewable tablets for horses.**

With the addition of this new solution to our range, we want to **strengthen our investment in equine veterinarians across Europe.**

Audevard, Performance And Resilience Of A Partnership-Based Industrial Model

Audevard Laboratories relies on an outsourced industrial model in which the laboratory designs and develops its solutions, while production is carried out by a network of specialized European industrial partners. This choice to outsource, based on expertise, complementarity, and flexibility, proved its robustness in a particularly challenging operational context in 2025, when the sudden shutdown of a long-standing manufacturer necessitated a rapid reconfiguration of the supply chain.

A DEMANDING INDUSTRIAL MODEL, DESIGNED TO ADAPT

This situation presented Audevard with a major constraint: **the temporary impossibility of producing nearly 60 very diverse products**, ranging from complementary foods to dermatological care, hoof ointments, and insect repellents. Some of these products, which are key to the Audevard, Ravene, and Animaderm brands, had to be brought back onto the market quickly.

Faced with this challenge, a cross-functional

crisis unit was set up, bringing together teams from the Product, Supply Chain, and Marketing departments. Priorities were defined without delay: **identifying partners capable of resuming certain production lines, prioritizing products according to market needs and seasonality, securing supplies of ingredients and packaging materials, and planning operations with a consistent, uncompromising level of excellence.**

This collective effort, combined with the commitment of industrial partners, made it possible to contain the operational impact and maintain controlled continuity.

STRATEGIC VISION AND OPERATIONAL EXECUTION

The management of this sequence was based on close coordination between the Product and Supply Chain teams.

Under the leadership of Jordi Rossinyol, the Product Division ensured planning and monitoring of development, compliance with regulatory and quality requirements, structuring of the product portfolio, and

coordination with the marketing teams to guarantee that the products delivered on their promises.

At the same time, **the Supply Chain, led by Maëla Piner**, was responsible for securing flows, sourcing and availability of critical components, operational coordination with manufacturers, and the principles established in the purchasing policy.



This complementary approach is a key driver of performance.

BOX – MINI BIOGRAPHY MAËLA PINER – PURCHASING & SUPPLY CHAIN DIRECTOR

A chemist by training, she began her career in quality control before moving into purchasing and logistics. Having been with Audevard for fifteen years, she now oversees the Supply Chain: purchasing packaging and finished products, managing specific active ingredients, and coordinating the network of suppliers and manufacturers.

BOX – MINI BIOGRAPHY JORDI ROSSINYOL – PRODUCT DIVISION DIRECTOR



With a postgraduate degree in biology and animal production and an MBA in management, he worked in the human health and organic food sectors before joining Audevard. For thirteen years, he has been in charge of innovation, the product portfolio, regulatory affairs, and quality.

PARTNERSHIP AS A STRATEGIC ASSET
The performance of the outsourced model depends on one essential condition: **treating industrial partners as full-fledged players in the value chain.** Long-term relationships—technical, operational, and human—are a key asset, just like tools and infrastructure.

This sequence confirmed the agility of the model thanks to the quality of cooperation and mutual trust between teams. It also highlighted certain weaknesses: partners under pressure due to increased activity, limitations in the rapid recovery of certain technical expertise, and potential short-term impact on economic performance.

OUTLOOK

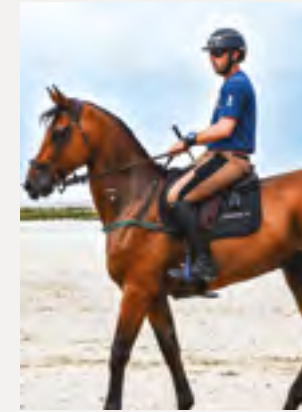
This episode underscores the need to consolidate Audevard's industrial approach in a niche market characterized by low volumes and highly specific product types. **The goal is to strengthen the laboratory's strengths—flexibility, innovation capacity, responsiveness, and performance—while evolving the model when appropriate.**

With this in mind, Audevard will be able to draw on the LIM group's expertise in integration and internalization to explore complementary industrial solutions adapted to a demanding regulatory environment. The CSR commitments made by the LIM group also provide a structured framework that will guide these considerations in the long term.

In 2025, Arioneo Reached A Decisive Milestone In Its Commitment To The Health And Well-Being Of Athletic Horses

The research team, led by **Guillaume Dubois**, has developed a **unique algorithm for the automatic detection of cardiac pathologies**, based on the analysis of ECGs recorded by the Equimetre system.

This innovation addresses a major challenge in the equine industry: the prevention of cardiac incidents, which are responsible for around **20% of sudden deaths during races**. Until now, analyzing an exercise ECG required the intervention of an expert and a significant amount of time, severely limiting the possibilities for preventive screening.



A DIRECT IMPACT ON ANIMAL WELFARE
Thanks to artificial intelligence, Arioneo now enables:

- **Massive, automated, daily screening**
The algorithm automatically analyzes several hours of ECG data per horse. What was previously impossible—monitoring thousands of horses every day—is now an operational reality.
- **Early identification of at-risk horses**
The technology detects atrial fibrillation with **99.55% sensitivity**, drastically reducing the risk of allowing a dangerous condition to develop without treatment.
- **Better veterinary decision-making**
The system does not replace human expertise; it **enhances** it. It allows veterinarians to quickly identify horses that require special attention.
- **Potential reduction in cardiac incidents**
By improving monitoring, Arioneo actively contributes to reducing serious events and prolonging the sporting careers of horses in safer conditions.

transparency at the heart of its activities. The integration of this new algorithm into the Equimetre platform represents:

- **A major scientific breakthrough**, based on the analysis of over 100 hours of ECG data and more than 1.3 million annotated heartbeats.
- **A significant improvement in monitoring standards**, in line with growing animal welfare requirements.
- **A direct contribution to the LIM group's CSR mission**, which aims to protect horses, support safer sports practices, and promote sustainable performance.

OUTLOOK: TOWARDS RESPONSIBLE PREDICTIVE EQUINE MEDICINE

The next steps include using this technology to detect other arrhythmias of interest, conducting prospective field studies, and strengthening collaboration with racing institutions to disseminate these best practices on a large scale.

With this innovation, Arioneo and the LIM Group are affirming their leadership in a vision of equestrian sport where performance never comes at the expense of animal welfare.

TECHNOLOGICAL INNOVATION IN THE SERVICE OF AN ETHICAL GOAL

Arioneo places responsibility and

Blue Shoes: Finally, "Iron To Fit"!

When precision shoeing disrupts traditional farriery.

Blue Shoes is ushering in a new era for professional farriery: 100% custom-made horseshoes, designed in 3D, produced in real time, and engineered to deliver lasting improvements in comfort, biomechanics, and performance for horses. With its three-pronged technology-Scan, Forge, Factory-the solution combines digital capture, farrier expertise, and on-board laser cutting to reinvent a centuries-old craft in line with responsible horse riding.

A THREE-STEP SYSTEM: CAPTURE, DESIGN, PRODUCE
Blue Scan uses the LiDAR technology of an iPhone to perform a three-dimensional scan of the foot in a matter of seconds. This scan provides a **precise morphological footprint**, which is the starting point for our innovation.

The scan is then processed using **Blue Forge Pro**, patented software developed in-house. The farrier superimposes a horseshoe on the scan, integrates all the farriery options – from ponies to sport horses, right up to orthopedic needs – and **designs a perfectly fitted horseshoe**, with a strikingly realistic 3D rendering.

Finally, **Blue Factory** is a micro-industrial unit installed in the farrier's truck or in certain stables. It cuts the custom-designed shoe in **20 minutes** using 3D laser technology.

The result: **a unique horseshoe, produced on site, without delay.**

THE BENEFITS FOR THE HORSE: LIGHTNESS, FLEXIBILITY, AND NATURAL MOVEMENT

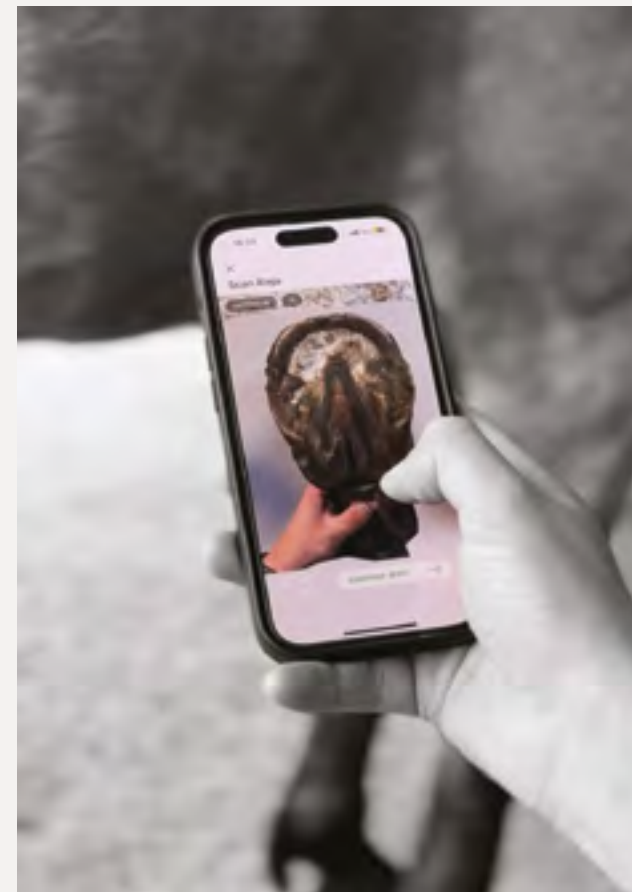
A Blue Shoes horseshoe weighs around **80 g**, compared to nearly **300 g** for a steel horseshoe. Biomechanical literature emphasizes that added weight at the end of a limb can increase leverage and multiply joint stress.

The result: **less tendon fatigue, less wasted effort, and more economical movement.**

The materials used-combining **rigidity, strength, and controlled** flexibility-allow the shoe to accompany physiological micro-movements:

- the heels regain their natural mobility, with slightly independent movements,
- foot placement is more fluid,
- grip when turning is improved,
- blood circulation is facilitated, shocks and vibrations are significantly reduced compared to steel.

The result: **a more lively, natural, and healthy movement.**



A TECHNOLOGICAL ALTERNATIVE IN A STAGNANT MARKET

In a market historically dominated by Northern European steel, which is not particularly inclined to innovate, Blue Shoes is introducing a decisive breakthrough:

- a **fully customized** solution,
- **advanced materials**,
- **local and instant production**,
- hardware **designed for the demands of sport.**

Blue Shoes provides a precise and scalable French solution, supported by R&D collaboration with an injection molding manufacturer.

A NEW STRATEGIC DIVISION FOR LIM GROUP

The growth of Blue Shoes has led LIM Group to create a **third division dedicated to horseshoeing.**

- **Bertrand**, back in France after 20 years devoted to the development of LIM Group US, takes over as General Manager of the business from Nouvelle-Aquitaine.
- **Thibault**, co-founder, continues to develop the brand in the Belgian, Benelux, and German markets.
- **Maxime**, co-founder, leads R&D and product development.

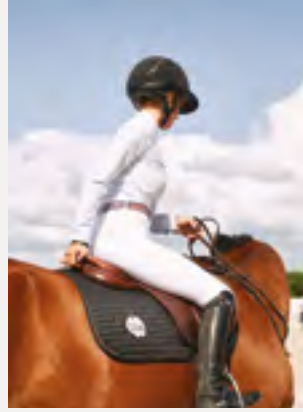
The **Blue Factory** will be unveiled to the international public during the World Cup Finals in **Fort Worth, Texas**, from April 8 to 12, marking the beginning of the American adventure.

In Canéjan (in the Bordeaux region), a dozen employees are currently working on innovation and assembly for Blue Factories.

Blue Shoes is not just a new shoeing tool. It is a technical revolution, a new way of equipping horses: lighter, more precise, more physiological, and closer to their natural movement.

A resolutely "horse-centric" approach, faithful to the group's mission: to design solutions that strengthen the link between performance, animal welfare, and responsible innovation.

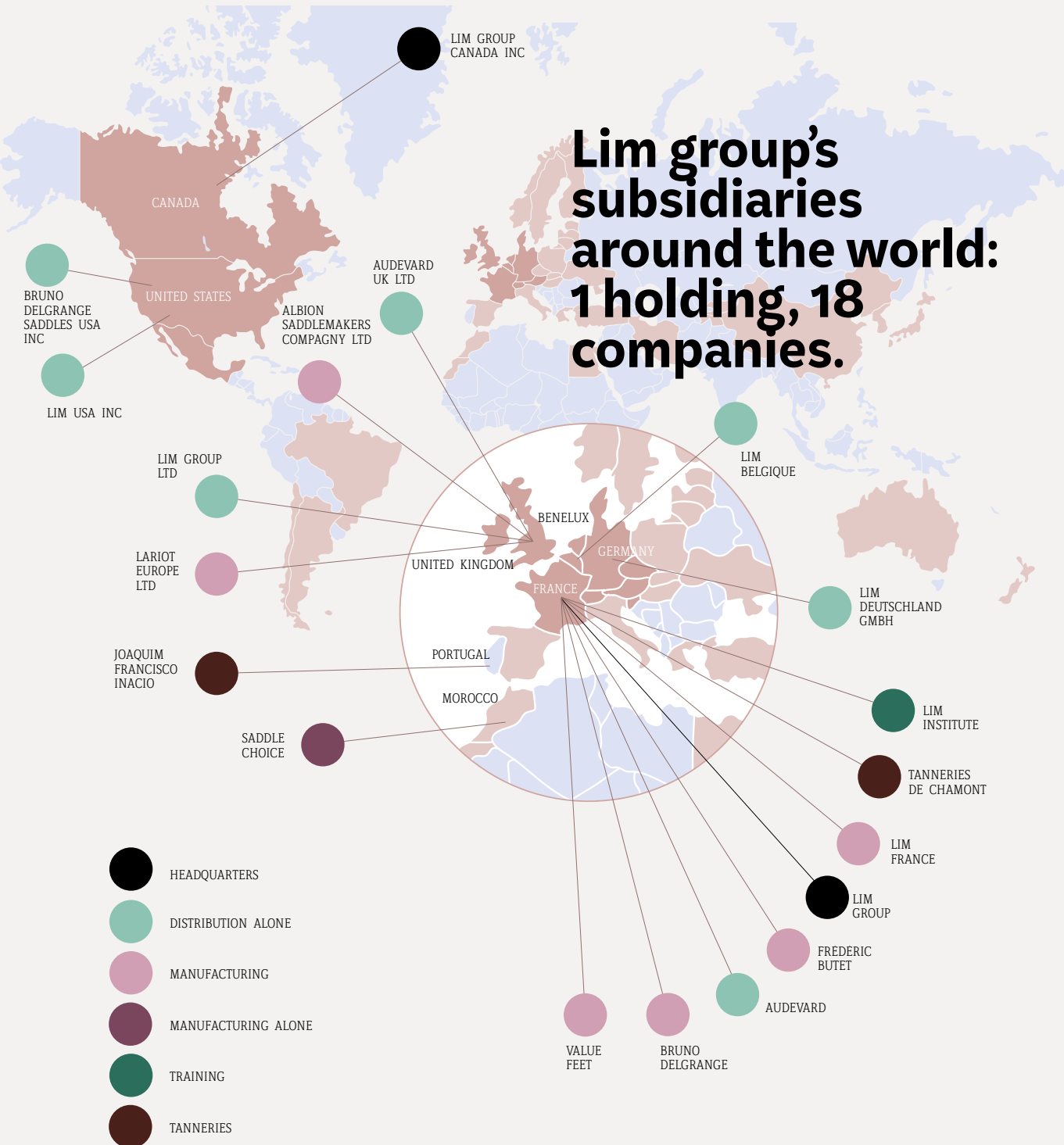
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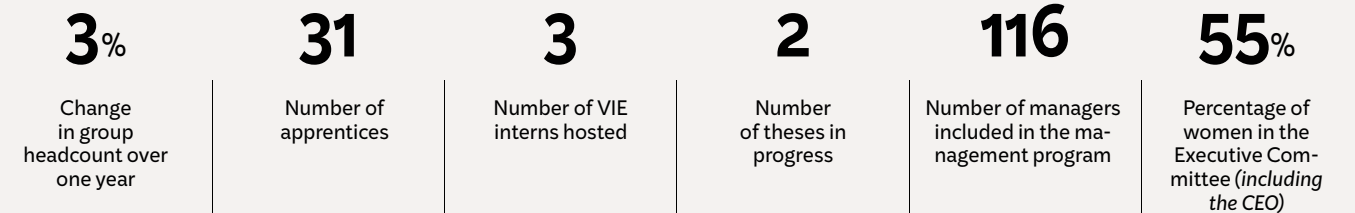
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Number Of Employees By Division

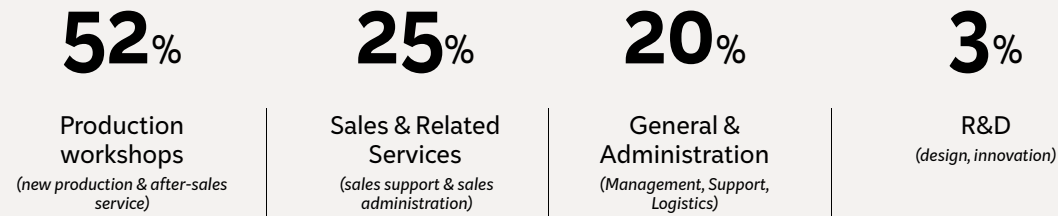


Did you know?



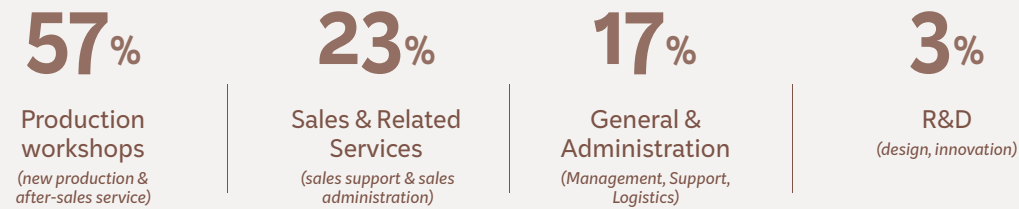
(during the period from 10.01.24 to 09.30.25)

TOTAL LIM GROUP

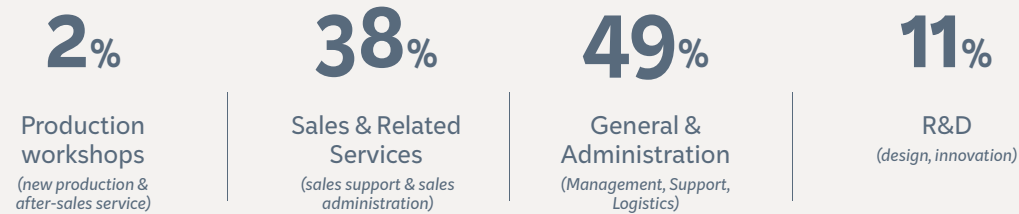


By Activity & Business Division

RIDING & LEATHER



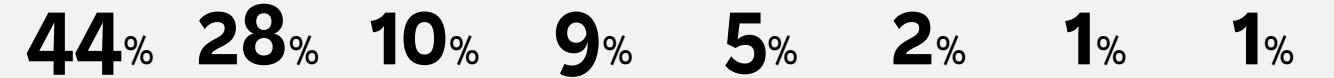
HEALTH & SCIENCE



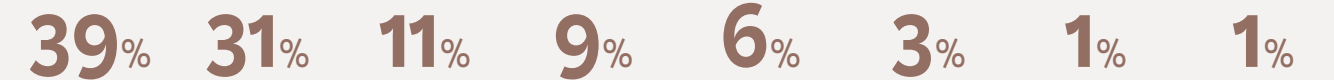
By Country



TOTAL LIM GROUP



RIDING & LEATHER

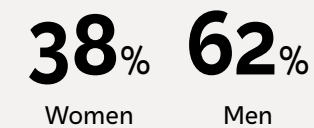


HEALTH & SCIENCE

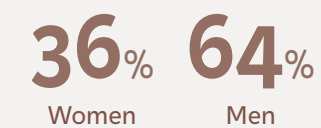


By Gender

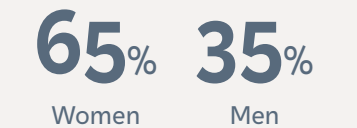
TOTAL LIM GROUP



RIDING & LEATHER



HEALTH & SCIENCE



Marie Daniel

Human Resources Director
Riding & Leather division

A word from the HR Director Riding 2024-25.

Having joined the LIM Group midway through the financial year as HR Director of the Riding Division, it is with great honor and humility that I take up the HR pen, replacing Gérard Bourgès, who was the Group's HR Director for ten years and who supported its growth throughout those years with a constant focus on the teams and social dialogue. We would like to take this opportunity to thank him.

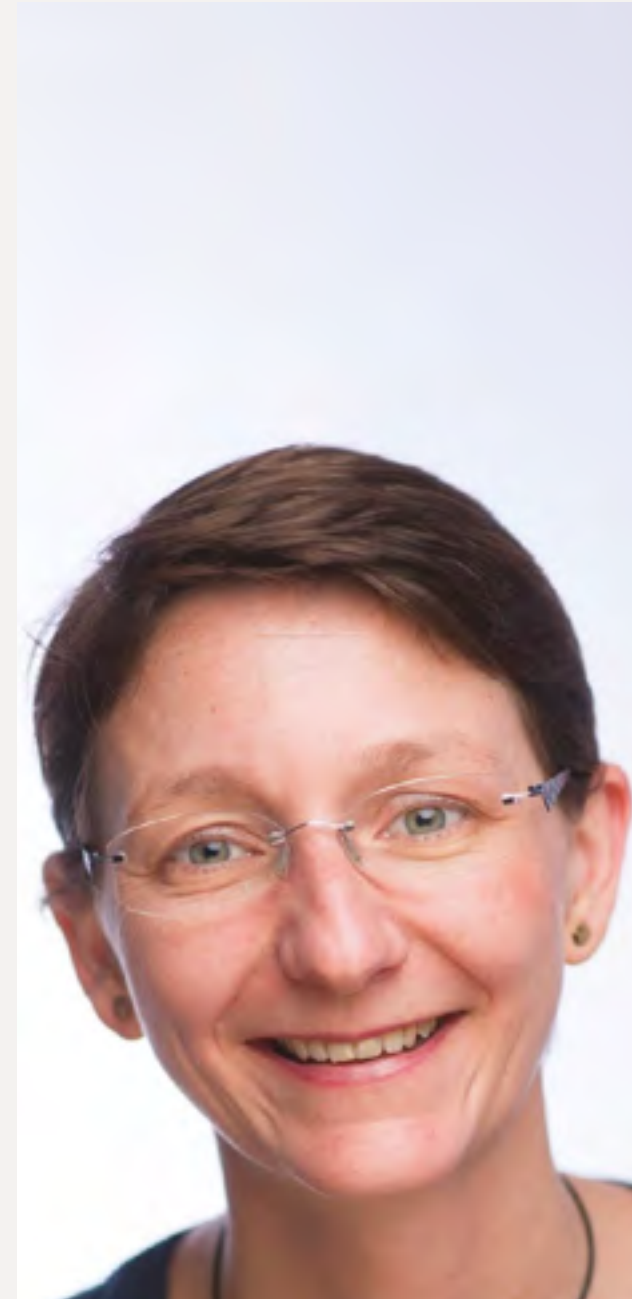
For my part, having spent most of my career in the world of technological innovation and industry, holding various positions within or alongside start-ups and large groups in a variety of sectors, **I am now discovering the world of horses.** LIM Group brings together a very wide range of professions and expertise, some of which are unique. **The challenge for me as HR Director is clear: to preserve and pass on this valuable knowledge through the development and continuous training of teams and by encouraging the exchange of best practices between entities around the world.** Added to this is the need to take into account the societal changes affecting our companies in order to preserve the human solidarity that is so present in the group today, which I believe is the only guarantee of a company's resilience in times of uncertainty and national and international

tensions such as those we are currently experiencing.

In terms of results, the group has continued to pursue its development objectives this year, with, for example, the deployment of our American teams, the integration of Albion into our processes, magnificent marketing campaigns, notably to celebrate the 40th anniversary of our Devoucoux brand, and the recent addition of Bruno Delgrange to the group.

In terms of Human Resources in particular:

- Our key processes are being consolidated to strengthen our role as HR Business Partner (HRBP) to the teams, with the support of a new HR tool deployed since the start of the school year in September.
- The group's management training program continued intensively throughout the year.
- The Qualiopi certification of our LIM Institute was renewed last October.
- The year was also marked by **a number of important internal cohesion events:**



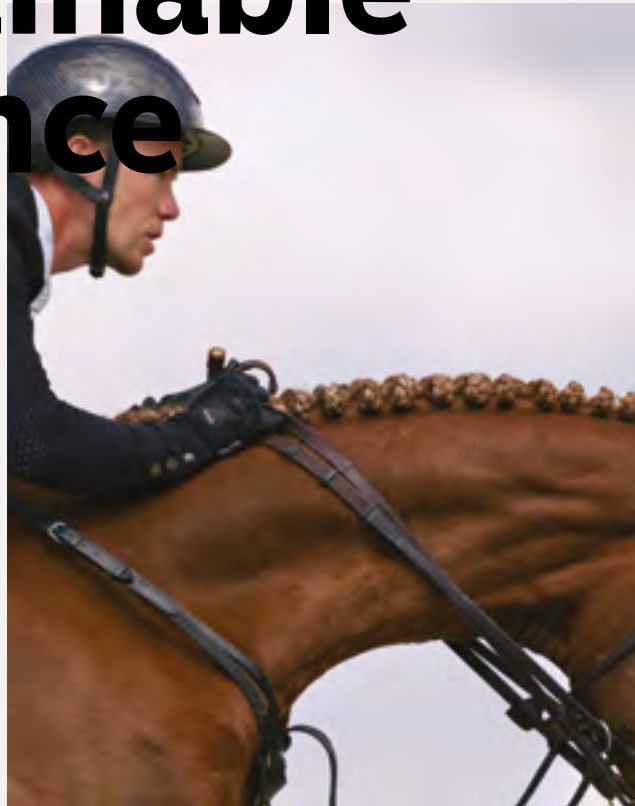
Preserve the human solidarity that is so present in the group today.

Sustainable Development Week and its mobility challenge, which was a hit at all our sites; an employee day at our Périgord sites, where we received a magnificent welcome in July and were able to share in the daily life of their work; the Saumur half-marathon; brand seminars; the North America seminar; and more.

As we begin a new financial year in a complex economic climate, it is even more important for us to **embody the group's values on a daily basis: Commitment, Trust, and Audacity.** This is the challenge that guides us at for the coming year, in **complete harmony with the work undertaken by the Group's Mission Committee.** The Committee is embarking on a new chapter with the definition of our 2026-2030 objectives, in which people will undoubtedly play a key role, as their loyalty and commitment form the foundation of any resilient and agile company in today's world.

It is therefore up to us to stay the course by consolidating our employer brand, continuing to adapt our training plans to the needs on the ground, and working on the quality of life and working conditions of our teams, whose exciting jobs are nonetheless difficult and demanding.

Management As A Lever For Cohesion And Sustainable Performance



In 2025, the LIM Group continued the momentum built up through its management training program, designed to consolidate a solid, shared foundation of management practices.

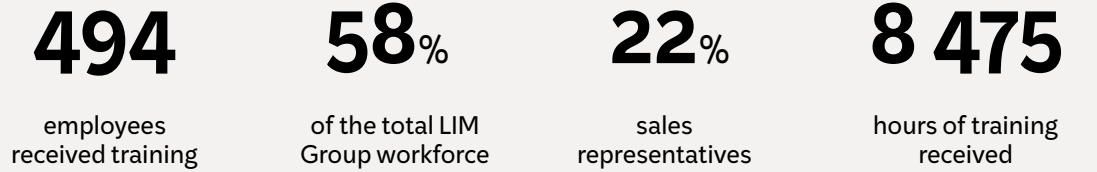
After a first year devoted to the fundamentals of management-self-awareness, managerial tools and routines, feedback, commitment, and leadership-the program took on a stronger focus on collective performance in 2025.

This new stage placed **the role of the manager in team alignment, communication, exchange, and cohesion** at the heart of the program, **as these are** essential levers for supporting the group's growth.

In line with this approach, **we had the honor of welcoming Claude Onesta, an iconic figure in high-performance team management, a few months after the success of the Olympic Games.** His presentation was an inspiring illustration of the power of teamwork and the importance of management based on accountability and a shared mission.

True to our values of Commitment, Trust, and Audacity, **this program supports each manager in developing key skills,** fostering a work environment where everyone can contribute fully to the collective performance and future of the group.

OVERALL



E-LEARNING



Training

FACE-TO-FACE





Our Values

Commitment
Confidence
Boldness

Lim
Horse centric by nature

Riding France: A Day Of Sharing And Discovery

When professions tell their stories.

In 2025, the LIM group's Riding France division brought together nearly a hundred employees for a day dedicated to discovering the professions and expertise of the Périgord region, where the group was founded in 1998.

Conceived and organized in advance by a project group of nine employees (special mention to Alexandra Bordonado, Corinne Gorre, Anaïs Ferrière, Laura Chauvel, Carole Seramour, David Fort, Denis Wolters, Paul Jansen, and Guillaume Damsin), this day was built collectively, in a methodical and controlled manner. Each person was given clear responsibilities, which they carried out from start to finish in a spirit of trust and efficiency.

When the day arrived, despite complex logistics and uncertain weather conditions, the event ran smoothly. **The teams on**

duty opened their workshops and shared their practices, giving everyone a better understanding of the flows, trades, and industrial realities that drive daily life at the Nontron, Saint-Estèphe, and Saint-Pardoux-La-Rivière sites.

The mobilization of the teams and the commitment of all the employees who made the trip to Nontron contributed greatly to the quality of the exchanges and the success of the day.

Beyond the event itself, **this gathering illustrates the LIM Group's ability to unite its teams around a common project, promote its businesses, and foster a corporate culture based on teamwork and commitment** in the field.



A day dedicated to discovering the professions and expertise of the Périgord region, where the group was founded in 1998.

Limpacter's: When Commitment Becomes Contagious

In Le Bouscat, a generation of CSR ambassadors is turning ideas into action.



Why I am a LIMpacter
 "Getting involved means showing that it's up to everyone to contribute to the transition. This collective allows us to propose realistic ideas that are relevant to everyday life and to move forward together in a constructive and positive way. Being LIMpacter's means turning our convictions into concrete actions that are useful in everyday life."

As part of its environmental and social responsibility strategy, the LIM Group wanted to strengthen the operational implementation of its commitments to its employees.

It was with this in mind that the **LIMpacter's** collective was born in Le Bouscat: a network of internal ambassadors responsible for facilitating the implementation, adoption, and dissemination of CSR initiatives at the grassroots level.

This initiative is led by four committed employees: **Laure Chauveau, Chaimaa Benbrahim, Zachary Bazin, and Thomas Buisson**, who embody the group's desire to make the transition a shared and unifying project.

This collective is part of a process of local incubation and gradual deployment at the group's other sites (Bidart, Nontron, Saumur), with a measured ambition: to support, raise awareness and encourage the emergence of relevant solutions adapted to each working ecosystem.

A ROLE OF FACILITATION AND RELAY, FOR THE BENEFIT OF THE COLLECTIVE

Composed of volunteer employees, the LIMpacter's fulfill four key functions:

- Relaying the group's CSR projects at the operational level
- Proposing ideas and actions to improve local impact
- Educate employees
- Creating opportunities for sharing and mobilization

Their involvement in no way replaces representative or social bodies: **they do not impose, they engage.**

They act in the shared interests of employees, the company, and responsible, forward-looking equestrianism.

2025: FIRST INITIATIVES, FIRST MEMBERSHIPS

Among the actions carried out in Le Bouscat this year:

- **Soft mobility challenge** aimed at encouraging eco-mobility
- **Sustainable participatory dinner** featuring local products
- **Change of supplier** to Café Joyeux, an inclusive company
- **Organization of a Climate Fresco** to strengthen understanding of environmental issues and engage in collective dialogue around levers for action
- **Responsible Secret Santa** promoting intention rather than objects

These actions reflect a conviction: **transition is built through concrete, accessible, and unifying actions.**

OUTLOOK FOR 2026: CONTINUE, STRUCTURE, DEPLOY

The collective is already working on new initiatives to promote the environment, quality of life at work, and inclusion, which will enrich the group's CSR roadmap and inspire other sites.

The ambition remains unchanged: to get more people involved, on a long-term basis.

Portrait Gallery



Mélanie Costaris Novais

A sense of the field, the momentum of the collective.

With a degree in **Food Science and Technology** from the **École Polytech de Montpellier**, Mélanie Costaris Novais has made boldness and hands-on experience the two guiding principles of her career. At the age of 23, fresh out of school, she joined **Pierre Martinet**, the “uncompromising caterer,” who would become her first mentor. Working alongside him, she discovered rigor, commitment, and the art of seeing things up close—from Indian farms to Turkish and Hungarian operations. From the very beginning, she forged her conviction: **“No matter your age or knowledge, you can learn anything when you are fully committed.”**

She then joined **Cadbury Schweppes**, where she managed **global purchasing** for outsourced products, including the **famous Hollywood chewing gum brand**. Working for such a well-known brand was an extraordinary experience: Mélanie discovered the power of an iconic brand and the complexity of the international workings of a large group. She collaborated with R&D, Marketing, and Supply Chain teams—all professions she connected with a keen sense of practicality and cooperation.

Her career then took a sensory turn at **Oliviers&Co**, where she worked alongside Olivier Baussan. There, she discovered olive oil tasting with **Eric Verdier**, a passionate oenologist and second mentor, allowing her to reconnect with the land and producers. She was quickly entrusted with the **Sales and Purchasing Department**, before orchestrating the takeover of the American subsidiary’s network. Fifteen days in New York, fifteen days in France: a frenetic pace to turn around a subsidiary, between transferring logistics warehouses and developing e-commerce activities, deploying an ERP system, and structuring the market. Three years later, the subsidiary was back in the black.

In 2020, she joined **La Vie Claire** to support the international development of the network, notably with the opening of a store in Saudi Arabia. She then took part in a bold project with **La Compagnie des Amandes**, founded by **Arnaud Montebourg**, where she worked with her partners as **Director of Operations** on an ambitious program to **redeploy the almond industry** by planting new orchards and opening an industrial site to ensure the crushing of almonds in France.



What strikes me,” she says, “is the power of the teams’ commitment. We move forward with heart, for the horses and for the people. That’s rare, and it’s precious.

In 2025, a recruitment firm contacted her: **LIM Group** was looking for its future CEO for its American subsidiary. **A former horse rider, sensitive to the connection between humans, living creatures, and horses, Mélanie was already familiar with the group**—she had applied for a job at Audevard a few months earlier. It was a no-brainer.

Arriving in **Florida** in May 2025, she succeeded Bertrand with gratitude: **“He laid solid foundations and provided me with an exemplary handover.”** “Very quickly, major issues arose: tariffs imposed by the Trump administration and then with Canada. Her mantra remains unchanged: **the field makes the business**. She spends a lot of time there, **convinced that success is built through contact with teams and customers. “It’s a demanding job, often isolated. You have to know how to maintain the connection and pride of belonging.”**

Based in **Wellington**, the global mecca for horses, Mélanie relishes this life punctuated by an omnipresent passion for equestrianism.

Her ambition is **to sustain the vitality of the American subsidiary, strengthen its foothold in the world of riding, and make it a model of performance and cohesion.**

Convinced that sustainability begins with simple actions, she retains a deep respect for the earth and living things from her training in agri-food: **“Everyone can take a small step, even on their own scale, and I am committed to promoting CSR issues among our employees here.”**

A mother of three, the youngest of whom has embarked on the American adventure, she emphasizes the constant support of her husband, whose presence and confidence have allowed her to move forward with confidence in her professional choices.

At **LIM Group**, Mélanie has found a team that reflects her own values: **passionate, demanding, and forward-looking. “What strikes me,” she says, “is the power of the teams’ commitment. We move forward with heart, for the horses and for the people. That’s rare, and it’s precious.”**

Jacqueline Boyer

31 years of loyalty and expertise in purchasing at Maison DEVOUCOUX.

A QUIET START, A DEFINING CAREER PATH

In 1994, when Jacqueline Boyer – known to everyone as “Jackie” – joined DEVOUCOUX on a simple part-time fixed-term contract, responsible for catalog mailings, the company was still a small business based in Biarritz. **She became the 11th employee, without imagining that this half-open door would lead to 31 years of shared history.** This initial temporary position led to a full-time permanent contract: **Jean-Michel Devoucoux quickly entrusted her with supplier relations and production purchasing.**

AT THE HEART OF THE MACHINE: PURCHASING

Leather, saddles, foam, buckles, straps... Jackie gradually took charge of all the purchasing necessary for manufacturing. She accompanied the company through years of strong growth, successive hirings, and the move to Bidart when the Biarritz offices became too cramped. Under the leadership of Marc Sasias, then Stéphane Vassaux from 2014 onwards, she established

herself as a reliable and experienced figurehead. With Stéphane, the collaboration was immediate: **mutual trust, pragmatic efficiency, and an instinctive understanding of the business.**

AN EXPANDED ROLE WITH THE ARRIVAL OF THE LIM GROUP

After the merger with LIM in 2013, its scope was strengthened. Production purchases—excluding leather and services—were centralized in Bidart. **Jackie thus orchestrated the needs expressed by Bidart, Saddle Choice, and Nontron for after-sales service, in conjunction with local managers.** It was a well-oiled machine, secured by her experience on a daily basis.

LONG-STANDING PROFESSIONAL RELATIONSHIPS

What she appreciates most is the human relationship with suppliers. Some have been with her for twenty or thirty years, and this mutual loyalty brings a rare fluidity to supply management. **“I’m sure Devoucoux is a priority,”** she says simply.



What she appreciates most is the human relationship with suppliers.

LESSONS FROM A PROFESSIONAL LIFE

Among her memories, one that stands out is an order for hazelnut-colored leather that was delivered in the wrong shade. The incident, which was huge at the time, was resolved thanks to the supplier, who offered to re-dye the material. Jackie learned a lesson from this that she will always apply: **double-check to avoid mistakes that leave a lasting impression.**

A NEW CHAPTER BEGINS

With retirement scheduled for September 2026, Jackie is already preparing for the next chapter in her life. A trip to Jordan—six stops in the desert, Petra, the Red Sea, the Dead Sea—will mark the beginning of this transition. Then she will take classes in Basque, her mother tongue, which she wants to learn, spend time with her grandchildren, and enjoy a slower pace of life... without giving up the curiosity that has always been a part of her.

With 31 years of service, Jackie is now Devoucoux’s longest-serving employee. Her discreet, demanding, and consistent career tells an essential part of the company’s history.

Carole Seramour

Fifteen years to transition from craftsmanship to digital technology, without ever losing her passion for horses.

A CAREER GUIDED BY HORSES AND TECHNOLOGY

At 37, Carole Seramour is celebrating fifteen years of a career built on field experience, technology, and a deep attachment to the equestrian world. Originally from Normandy, she was a high-level handball player and initially saw herself as a physical education teacher. But her passion for **horses** led her to focus on **equipment ergonomics**, a decisive shift that opened the doors to **CWD** in 2010. She obtained an internship almost on a whim, after an impromptu meeting with Laurent Duray in Lamotte-Beuvron and a cover letter written in a hurry on her way back from a competition. **She joined the company on November 2, 2010.**

In Saint-Estèphe, Carole discovered the reality of saddlery work: **versatility**, workshops, and proximity to the material. She participated in the design of the **2G carbon girth** and completed her training with a degree in **model making**.

Her arrival at the **Nontron** design office marked a turning point: she joined the team led by **Boris**, structured the technical plans, formalized the rules, and consolidated a more **industrialized** and rigorous vision of design. Her collaboration with **Jean-Michel Devoucoux** helped to strengthen her mastery of technical drawing and **nomenclatures**.

BRAND INTEGRATION AND CENTRALIZATION OF THE DESIGN OFFICE

Carole then oversaw the gradual integration of the group's brands: **BUTET** in 2018, then **Albion** in 2022. With Camille, she overhauled the BUTET nomenclatures; with Jules, she supervised the updating of the Albion drawing databases, in conjunction with the English teams.

Today, under Boris's leadership, she is orchestrating **the technical centralization of 100% of the brands in the design office**: design rules, sales sheets, operating procedures, and technical documentation. In addition, she **manages product launches by**



Carole embodies the generation of employees who have transformed the work of saddlers into a more structured and innovative engineering discipline.

coordinating the organization between all the departments involved and works closely with three designers and with Arnaud, a prototyper and workshop trainer.

The daughter of a riding instructor, Carole had sworn to keep horses at a distance. **Ironically, she now owns an equestrian center with her partner, has a competition horse, and breeds horses.**

With her **technical expertise, rigor, and passion for the sport**, Carole embodies the generation of employees who have transformed the work of saddlers into a **more structured and innovative engineering discipline**. A central role and a signature that has accompanied the group's transformation over the last fifteen years.

Lisa Osswald

An already solid career path at the heart of European sales support.

At 26, Lisa Osswald is one of those young professionals who arrive at the company with a well-structured career path and an instinctive understanding of the equestrian world. Originally from Limoges, she moved to Bordeaux six years ago to continue her studies after completing her high school diploma in economics and social sciences and a technical degree in marketing. She then enrolled at SUP de Pub, where she specialized in communication and digital creation before completing her studies with a master's degree in event project management.

Horse riding plays a central role in her personal life. A rider since childhood, competing in show jumping from the age of 11, Lisa became the owner of her own mare at 13 and continued to compete throughout her studies. She particularly appreciates the technical precision of the sport, the attention to detail and the meticulous relationship involved in working with horses. Her mare, now retired near Bordeaux, has already given birth to her first foal and is expecting

a second, which Lisa plans to break in herself.

Before joining the LIM group, **she completed a work-study program at a four-star hotel in Bordeaux**, where she coordinated large-scale professional events. At the end of her contract, she was recruited on a permanent contract, working in a small team that allowed her to develop her independence and organizational skills. It was on the recommendation of a friend who was familiar with the group's brands that she discovered the vacancy for Assistant to the European Sales Director for CWD and Devoucoux.

Lisa plays an essential role as a liaison between the field teams—she works on a daily basis with more than fifty representatives in France, Germany, England, and Benelux—and other departments, promoting effective synergy to ensure the smooth running of the business. Behind every event where our brands shine, she organizes our brands' presence



Lisa plays an essential role as a liaison between the field teams—she works on a daily basis with more than fifty representatives in France, Germany, England, and Benelux.

at competitions, coordinating logistics, registrations, stands, partnerships, and award ceremonies. She is also in charge of coordinating sales meetings. While the teams collaborate remotely on a daily basis, these biannual meetings are an opportunity to get together, exchange ideas, and share convivial moments that strengthen the group's cohesion.

Bilingual in German thanks to a German-speaking family environment and comfortable in English, she naturally integrated into a position where multilingual exchanges are a daily occurrence. She also supervises the work of three colleagues, who are spread across different geographical areas (France, Benelux/United Kingdom, and Germany), and supports the sales support team in defining sales challenges, checking sales sheets, and following up on certain customer files.

What particularly strikes her about the group is the way in which equestrian culture truly permeates the business and interactions: **a shared passion, rooted in everyday life, which creates a collective dynamic that is very characteristic of LIM.** Lisa also appreciates the group's open organization, where the flow of information between the field, support services, and management is fluid and encouraged. She finds it a structured professional environment where she can gradually build **the first stage of her career in line with her skills and her attachment to the equestrian world.**

Guillaume Dubois

The engineer who gives equine athletes a voice.

From human biomechanics to equine engineering, Guillaume Dubois' career highlights the deeply scientific nature of the Arioneo project. Having joined the company in 2016, he is now one of its key figures: discreet, methodical, passionate about solving complex problems—and determined to use technology to improve horse welfare.

ENGINEERING AMBITIONS BORN IN SOISSONS

Originally from Soissons, the eldest of three brothers, Guillaume grew up in an environment where technical fields were the norm. From an early age, he wanted to “do engineering.” He was advised against studying electrical engineering—due to his color blindness—but not mechanical engineering, which he embraced with quiet determination: he took his high school diploma in science with a focus on engineering, attended preparatory classes in Reims, and then set his sights on a clear ambition: to enter the École Normale Supérieure (a prestigious institution in France) to become a teacher-researcher.

After three years studying mechanical engineering, it was ultimately a friend, a biomechanics student at Arts et

Métiers, who changed the course of events. Guillaume joined a Master's 2 program and immersed himself in a field that would become his signature: biomechanics, the understanding of living organisms through mechanics.

DELVING INTO THE HEART OF MOVEMENT: FROM HUMAN MYOLOGY TO EQUINE LIFE

His career as a young researcher has been intense: biomechanics laboratory, 3D modeling of muscle behavior, clinical work with patients suffering from neuromuscular disorders, then a post-doctorate in South Africa on the dynamic characterization of cancellous bone.

He continued at the Institute of Myology, funded by the Telethon, where he contributed to the development of methods for objectively assessing the progression of neuromuscular disorders. The medical benefits are obvious, but Guillaume felt less connected to the patient relationship. What he loves—and **truly** loves—is solving technical problems, immersing himself in data, biomechanics, and modeling.

ARIONEO'S CALL: A DECISIVE

“START-UP SPIRIT” INTERVIEW

Thomas Buisson introduced him to Erwan and Valentin. Arioneo was looking for a rare profile: an engineer capable of adapting human biomechanics to athletic horses. The recruitment process—as informal as it was effective—marked the beginning of an adventure that has lasted for almost ten years. Upon his arrival, he first discovered Orscana, a sensor placed under the horse's blanket to evaluate the horse's temperature and movement, also sold as a white label product at Decathlon. Guillaume developed the horse activity indicators that would help make this product a commercial success. But it was **Equimètre** that quickly became the heart of the project.

EQUIMÈTRE: OBJECTIFYING PERFORMANCE AND PREVENTING RISKS

Designed to monitor horses during exercise, Equimètre incorporates GPS/GNSS (position, speed, acceleration), an inertial measurement unit (movement), and an electrocardiogram. Together, these sensors record more than 700 data points per second. During each session, the algorithms developed by Guillaume and his team transform



this raw data into more than 500 key performance and health parameters. Heart rate, recovery, locomotion symmetry... these are all essential indicators for trainers and veterinarians, who now incorporate them directly into their daily decisions. Guillaume “makes this data talk” and reveals its full value. Today, **92% of Arioneo's revenue** comes from this innovation, which is recommended by several international institutions. “**We monitor more than 5,000 horses per month. We see weak signals that the human eye cannot always detect,**” summarizes Guillaume.

For the past two years, Guillaume has also been guiding

Arioneo into the era of artificial intelligence. Thanks to his work, the company now provides its customers with comprehensive AI-generated reports that can interpret changes in key parameters and make them immediately understandable in natural language. Example of a message sent to an Arioneo customer, generated entirely by Arioneo's AI: “*Horse X galloped 800m at over 55 km/h, maintaining its speed over the distance (best 600m < 36 s). It sustained its effort to the finish line, marking its fastest training session on this track. The exercise seemed intense for him (HR after effort >57%), and the heart rate after 15 minutes indicates good condition with room for improvement (HR at 15 min >47%). He has a theoretical locomotor profile of a miler, based on a stride frequency of 2.38 strides/s at 60 km/h.*”

Guillaume's research has recently intensified around the detection of cardiac pathologies, particularly **atrial fibrillation and stress fractures**, through collaborations with the ESMP (Equine Sports Medicine Practice) and researcher Cris Navas, who is working on the prevention of heart attacks during races using Equimètre data. In this context, the artificial intelligence developed by Guillaume makes it possible to analyze a horse's electrocardiogram in a few hundredths of a second, where a veterinarian would need more than 30 minutes. **This advance represents a real breakthrough in the field of equine health, as it enables large-scale screening of horses at risk of heart attacks during races.** In an industry under reputational pressure—particularly in the United States—these advances help to **strengthen prevention and safety, an essential aspect of equine welfare.**

BASED IN BORDEAUX, A COMMUNITY THAT REFLECTS HIS VALUES

The merger with LIM Group gave Guillaume and his family the opportunity to move to Bordeaux. He discovered a collective “**where trust flows naturally, where mutual support and accessibility are a given.**”

An athlete himself—playing handball, running, and cycling—he finds what drives him in his work: **being intellectually challenged.** “**What makes me most proud is having contributed to the development of a sensor that can improve the performance and preservation of equine athletes on a daily basis. When our work directly serves animal welfare, everything makes sense.**”

Furthermore, with his wealth of experience and in a context marked by the rise of AI in all sectors, Guillaume is a major asset to the entire group and will participate in the transformative projects that lie ahead.

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July 11, 2025: First World Horse Day

The decision to dedicate a day to this unique and historic domestic animal reflects the universal importance of its past, present, and future role.

OFFICIAL UN RECOGNITION FOR A LONG-STANDING PARTNER

July 11, 2025 marks a historic date: the first World Horse Day, officially proclaimed by the United Nations. With this decision, the UN pays tribute to the extraordinary partnership between humans and horses, a bond that has existed for more than 5,000 years and which our group embodies on a daily basis, in each of its brands and missions.

A DISCREET BUT ESSENTIAL ALLY IN HUMAN HISTORY

From ancient times to the present day, horses have shaped human civilizations by

- accompanying rural societies
- by supporting trade, migration, wars, and conquests
- by enabling the birth of trade, transport, and agriculture
- by inspiring art, culture, mythology, and spirituality
- by becoming companions for leisure, education, and sport
- and by continuing to play a role today in therapy, social cohesion, tourism, the economy, and employment.

Worldwide, more than 60 million horses continue to contribute to the lives of 600 million people, particularly in

rural areas. In the European Union alone, the equine sector is estimated to be worth more than €100 billion, generating around 800,000 jobs.

A DAY TO CELEBRATE... BUT ALSO TO RAISE AWARENESS

By creating this day, the UN wishes not only to celebrate the major contribution of horses to our societies, but also to draw attention to the challenges they face today:

1. the reduction of their habitats and the pressure of climate change
2. sometimes precarious living conditions
3. the need to rethink their uses and care in the modern era.

Extreme heat in particular highlights the vulnerability of horses to climate stress. Efforts are being made worldwide to strengthen equine welfare standards: feeding, care, equipment, rest periods, protection during transport or competitions.

A RARE AND SYMBOLIC RECOGNITION

There are now more than 160 international days recognized by the UN, only a handful of which are specifically dedicated to animal species. Among them:

- World Wildlife Day (March 3)
- World Bee Day (May 20)
- World Animal Day (October 4)
- and now, World Horse Day.

The decision to dedicate a day to this unique and historic domestic animal reflects the universal importance of its past, present, and future role.

A DAY THAT ECHOES OUR RAISON D'ÊTRE

At LIM Group, this recognition resonates deeply with what drives us every day.

“Together, let’s invent Responsible Horse Riding every day.”

Because we believe that a sport, an industry, and a passion as vibrant as horse riding can only be conceived with respect, progress, and commitment, we take concrete action to make horse riding more responsible.

This is demonstrated by approaches such as equi-coaching,



Because horses never cheat, they push us to embody what we express, to slow down, to adjust. It teaches patience, respect, and responsibility. It inspires humility, cooperation, and attention to others.

This translates into:

- **respect for the horse as an athlete** in the design of our saddles, care products, and connected tools
- paying particular attention to the horse's **well-being, health, and sustainable performance**
- the development of products and services designed to **reduce our environmental footprint**
- and a **strong commitment to riders, veterinarians, trainers, and more broadly to the entire industry** for fairer and more informed horse riding.

HUMANS ARE BETTER WHEN IN CONTACT WITH HORSES

Finally, this day invites us to recognize **what horses bring out in us.**

Beyond its usefulness, it is **a living mirror of our intentions, our emotions, and our relationship with the world.**

where animals help humans develop:

- **presence, emotional coherence, and active listening**
- the **right attitude**, without domination or passivity
- **relationships based on trust and authenticity**
- **emotional intelligence** and the ability to **act with clarity and calm.**

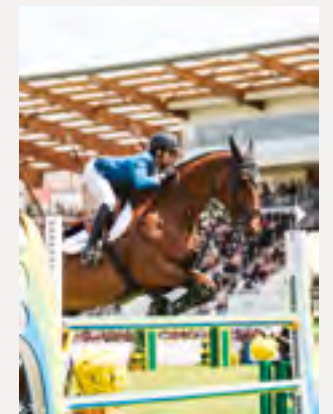
Because horses never cheat, they push us to **embody what we express, to slow down, to adjust.**

It teaches **patience, respect, and responsibility.** It inspires **humility, cooperation, and attention to others.**

In this sense, horses do not just accompany us: they elevate us.

From now on, every July 11, the whole world will symbolically turn its gaze to the one who has shared our path for thousands of years.





Equine Sector & Climate

Adapting, mitigating... and regenerating.

Flexibility is becoming a cardinal virtue: the safety of the horse and rider takes precedence over the rigidity of the schedule.

Between rising temperatures, water stress, and emerging health risks, the equine sector is coming up with concrete solutions. The challenge: preserving animal welfare, ensuring safe practices, and making horses a key player in regional resilience.

A CLIMATE THAT IS GALLOPING FASTER THAN OUR HABITS

Since 1990, every year recorded in France has exceeded seasonal norms. The year 2024, despite being relatively unseasonably cloudy, is already among the five warmest years ever recorded. According to Météo France, the country has warmed by **+2.2°C compared to the pre-industrial era, with six times more heatwave days and an increase in extreme rainfall**, particularly in the Mediterranean region. Strasbourg now has the climate that Lyon used to have, and Le Mans has the climate that Bordeaux used to have: the national climate map is shifting northward at a rapid pace. These upheavals are forcing the equine industry to rethink its models: **more shade, more flexibility, more sobriety.**

SPACES AND RHYTHMS REDESIGNED AROUND THE HORSE

Horses, whose “thermoneutral” zone is between 5 and 25°C, are particularly vulnerable to heat. Above this temperature, they suffer from heat stress, dehydration, and decreased



performance. Facilities are adapting with **increased ventilation, openwork cladding, reflective roofs, night paddocks, and staggered training schedules.**

Competitions themselves are learning to cope with the climate: **events moved forward to the morning, shaded breaks, misting systems, and cooler ground.** Flexibility is becoming a cardinal virtue: the safety of the horse and rider takes precedence over the rigidity of the schedule.

FEED AND PASTURES: PUTTING GRASS BACK AT THE CENTER OF THE SYSTEM

Grass grows earlier, dries faster, and is depleted during increasingly long summers. Hay stocks are declining, and invasive plants are gaining ground. Farmers are therefore redefining their models: **rotational grazing, summer rest periods for plots, hedges and compost to preserve moisture.** Putting grass back at the heart of the diet is becoming a matter of **economic and ecological resilience.** Grassland-, which are veritable carbon sinks, offer a natural solution for combining autonomy and adaptation.

WATER, A VITAL RESOURCE UNDER PRESSURE

Between watering, showers, watering the arenas, and maintenance, **the water needs of a stable are considerable.** However, restrictions on use now begin in May, affecting new areas each year.

Solutions exist: **smart water meters, low-water-use equestrian surfaces, collection basins, and sub-irrigated arenas.** Water can be measured, collected, and recycled. In a world of changing climatic conditions, **anticipation is the surest form of prevention.**

EQUINE HEALTH: VIGILANCE AS A GUIDING PRINCIPLE

Climate change directly affects horse health. It is reshaping health balances, increasing vector risks, and requiring new preventive practices.

- **A climate that spreads disease**

The **West Nile virus**, once confined to the Mediterranean basin, now extends as far as the Île-de-France region. **Ticks**, which are active almost all year round, carry piroplasmiasis, encephalitis, and vector-borne diseases. These developments illustrate the logic of the **One Health** concept, which links animal, human, and environmental health.

Horses are thus becoming **health sentinels for climate change**, making it possible to anticipate the geographical spread of pathogens. The response is based on **epidemiological surveillance** (RESP and ESA networks), **targeted vaccination**, and **enhanced biosecurity** (a set of preventive measures to limit the introduction and spread of pathogens, in particular through movement control, equipment hygiene, and disinfection of risk areas).

- **Heat stress and respiratory diseases**

Every extra degree counts: **8% of performance is lost for every 5°C** above the comfort threshold. Heat waves require rigorous protocols: **cooling with temperate water, active walking, and adjusting work schedules.**

Hot, dry air also exacerbates respiratory problems. Facilities now favor **ventilated buildings, low-dust bedding, and slow feeding** (a slow feeding system that replicates the horse's



FROM THE UNITED STATES TO FRANCE: TWO VISIONS OF COMFORT

Across the Atlantic, equestrian culture is organized according to a **precise migratory calendar**. In winter, riders and horses converge on **Wellington, Florida**, where ultra-modern **facilities—air-conditioned stables, continuously watered floors, covered paddocks**—offer an ideal temperate climate for the sporting season. When the heat becomes too intense, they move up to **Kentucky, New York, or Michigan**, following the summer circuits.

However, this model, designed to maintain performance, results in **high energy consumption and transportation**, particularly by air. In contrast, European facilities now favor more sustainable solutions: **plant-based shade, natural ventilation, bio-based materials, and rational water management**.

Two approaches, two visions of well-being: one based on climate control, the other on **coexistence with living organisms**.

FROM ADAPTATION TO REGENERATION

The equine sector is no longer content to simply adapt: it is learning to **mitigate and regenerate**. The meadows, hedges, and wetlands it maintains are assets for **carbon sequestration, biodiversity, and soil stabilization**. Through its mere presence, the horse becomes a **guardian of the landscape and an ecological partner**.

The future will be written in shared responsibility: **breeders, veterinarians, manufacturers, architects, competition organizers**—everyone has a part to play in the solution.

“Horses force us to think globally: climate, resources, health... everything is connected. Adapting means preserving our thousand-year-old bond with them and making the industry a driver of regional resilience.”

natural eating rhythm, using nets or dispensers that limit access to forage). This practice reduces particle inhalation and supports digestive well-being.

• **Parasitism: the end of the systematic reflex**

Global warming prolongs parasite cycles, but resistance to deworming drugs is mainly the result of overly frequent treatments. Hence the importance of **sensible deworming: targeted coproscopy, harrowing, mowing, summer rest for plots, and maintaining refuge areas**. As some larvae are destroyed by heat, **leaving meadows to rest in summer** is both an ecological and effective strategy.

INNOVATION IN SPORTS TURF: SIMPLICITY AND PERFORMANCE

Soil management embodies the convergence between performance and ecology. **Fiber-reinforced sand saves 30% water, and subirrigation saves up to 50%**.

The **SolOrga** project, supported by the IFCE, is experimenting with **recycled wood arenas** that are absorbent, stable, and biodegradable. Equestrian sports are entering an era of frugal innovation, where technology is being used to benefit living organisms.

Horses force us to think globally: climate, resources, health... everything is connected. Adapting means preserving our thousand-year-old bond with them and making the industry a driver of regional resilience.

TOWARDS RESPONSIBLE HORSE RIDING

The time for observation has given way to the time for action. At the **18th Equirencontres “Sport and Leisure”** conference, speakers outlined the contours of responsible horse riding: conscious of its impact, inventive in its responses, and faithful to its essence—respect for the horse. **Performance can no longer be conceived without ecological awareness:** animal welfare and environmental sobriety now form the two reins of the same movement.

By committing collectively, the equine sector can become **a model of positive transformation**, demonstrating that between nature, sport, and innovation, balance remains possible—and necessary.

KEY POINTS TO REMEMBER

CHALLENGE	OBSERVATION	ACTIONS
TEMPERATURES	Years > normal since 1990; heat waves *6	Ventilation, shade, staggered working hours, modulation of efforts
WATER	Restrictions since May, regional disparities	Meters/leaks, recovery, drilling, low-water soils
FODDER	Early growth, dry summer, declining quality	Rotational grazing, multi-species sowing, compost, hedges
HEALTH	West Nile virus spreading northward, more active ticks	One Health, RESP/ESA, vaccination, vector control
BIODIVERSITY/CLIMATE	Grasslands = carbon sinks	Maintaining pastures, sustainable crop rotation, revegetation
SPORT/TRANSPORT	Heat risks and logistics	Shade, water points, schedules, cool routes

Comments gathered during the 18th Equirencontres “Sport & Loisirs” conference dedicated to the theme “The industry and climate change: rethinking horse riding in the age of global warming,” organized during the Equita’Lyon 2025 trade show, with the participation of the IFCE, the FFE, the EquuRES Label, and Boehringer Ingelheim Laboratories.

Lim Group & The CIRALE

Fifteen years of research dedicated to athletic horses.



To better understand the biomechanics of horses in order to improve their health, comfort, and performance in the long term.



For more than fifteen years, **LIM Group** has been working with **CIRALE** (Center for Imaging and Research on Equine Locomotor Disorders), the Normandy equine center of the Maisons-Alfort Veterinary School, to build a structured scientific partnership based on a shared ambition: **to better understand the biomechanics of horses in order to improve their health, comfort, and performance in the long term.**

Among them, **EQUISYM**, a solution to aid in the diagnosis of locomotor asymmetries, fully illustrates the partnership's mission: **to transform scientific research into operational tools for veterinarians, trainers, and riders.** Scientifically validated and continuously enriched by research and machine learning approaches, this tool contributes to a more preventive and refined approach to equine locomotor health.

This collaboration began in 2011 with a CIFRE thesis on the initial Saddle In Motion research, which focused on three-dimensional analysis of the horse's back in motion, including when jumping. This pioneering research objectively demonstrated the impact of the saddle and rider on locomotion, spinal mobility, and dorsal pressure distribution. It provided **a decisive scientific basis for advancing the design of equestrian equipment for the benefit of horse welfare.**

More recently, research programs conducted between 2021 and 2025 have broadened the field of investigation to include workload analysis, horse-rider interactions, and the effects of working in an aquatic environment, opening up **new perspectives in prevention, rehabilitation, and training optimization.**

In 2017, this partnership entered a new phase with the creation of **CWD-VetLab**, the first public-private laboratory in the equine sector, bringing together researchers, clinicians, and product engineers around a unifying theme: connected horse riding. This dynamic has given rise to several structuring projects, including landmark academic work and the development of innovative locomotor monitoring tools.

Beyond the figures-four CIFRE theses, a dozen veterinary theses, and twenty-five joint scientific publications—**this partnership embodies a long-term vision of , where technological innovation is used to protect the physical integrity of horses.** This demanding, collective, and responsible research is fully aligned with the LIM Group's CSR ambition: **to take early action, through knowledge and prevention, to support more sustainable horse riding that is more respectful of the horse as an athlete.**



Audevard Trophy

Supporting the next generation of equine veterinarians.

The selected topics stand out for their level of innovation, scientific rigor, and contribution to a better understanding of equine health.

Audevard has always maintained close ties with veterinarians: a partnership based on science, field experience, and the sometimes overlooked reality that working conditions in equine medicine are not always easy (outdoor work, travel, risks associated with large animals, night shifts, etc.). To encourage future vocations, in 2024 the laboratory launched **the Audevard Trophy, a European thesis prize dedicated to veterinary students specializing in equine medicine.**

Every veterinary student in Europe must defend a thesis to obtain their doctorate. Audevard now offers them an additional springboard: submitting a summary of their work in the form of **a scientific publication**, which is evaluated by a mixed jury of **internal veterinarians and external experts**. The five best submissions are then put to **a public vote (European students and veterinarians)**, ensuring transparency, openness, and impartiality.

The selected topics stand out for their **level of innovation**, scientific rigor, and contribution to a better understanding of equine health. The finalists are highlighted throughout the veterinary community, and the winner receives a prize of

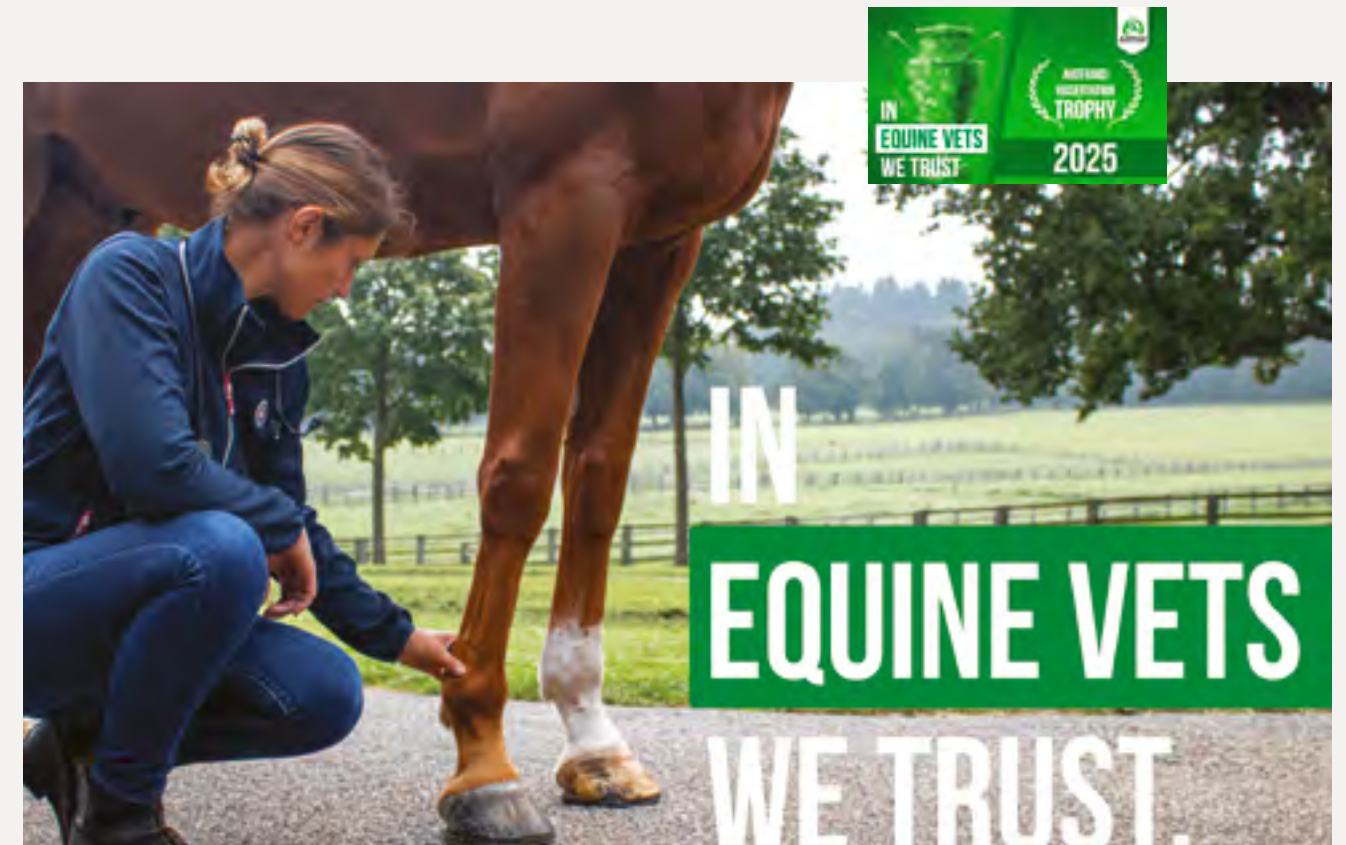
€2,000, a welcome boost to start their professional life after seven years of intensive study.

This award is based on three simple but demanding pillars:

- **supporting students who choose the equine path,**
- **promoting students who are about to start their professional careers**
- **sharing scientific knowledge more widely within the veterinary community**

After a successful first edition, the second edition recently crowned a new winner. Open to **all European veterinary students**, this competition attracts applications from across Europe: the United Kingdom, France, Belgium, Germany, etc., reflecting a particularly vibrant scientific dynamic.

It represents a concrete commitment to the veterinary profession and a way of encouraging, from the very beginning of their careers, those who will advance equine health in the future. **At the heart of Audevard's vision: in equine vets we trust.**



Challenges of Audacity: Transforming Initiative into Sustainable Commitment

Selected by the selection committee comprising the executive committees of the Riding & Leather and Health & Science divisions, three projects from the 2024 Challenge of Audacity entered a fully operational phase in 2025. What they have in common is that **they translate internal innovation into concrete, useful, and measurable actions that benefit the equestrian sector and local communities.**



#1 Promoting waste sorting in equestrian facilities

Led by Laboratoires Audevard, Ravene, and Animaderm, and with the support of the EquuRES label, this project aims to raise awareness about waste sorting in equestrian facilities. Its rollout will begin in mid-January 2026, supported by educational content (articles, videos, posters), a coordinated digital campaign around the hashtag **#triauxécuries**, as well as press releases and newsletters.

The schedule includes a launch phase in early 2026, the selection of pilot stables that participated in the challenge in the spring, and then a shared review in the fall, highlighting the concrete solutions implemented in the field.



#2 Solidarity rental: supporting future professionals in the sector

Devised by CWD and the LIM group, Solidarity Rental offers students in equestrian training access to second-hand saddles at a solidarity rate of €49 per month for the duration of their studies. Rolled out in Nouvelle-Aquitaine, the initiative has already attracted considerable interest during presentations at training centers and during the regional selection process for the Meilleur Apprenti de France BPJEPS competition. In the medium term, the aim is to extend the scheme nationwide.



#3 Beehives and honey plants: promoting local biodiversity

Led by the Support LIM France teams, this project involves installing beehives and creating a honey-producing area on the Nontron site, in partnership with a local beekeeper. Scheduled for spring 2026, it is part of an approach to preserve biodiversity and sustainable regional roots.

Through these three initiatives, the Challenge de l'Audace confirms its mission: to develop useful, structured, and collective projects that are capable of lasting over time and strengthening the LIM group's long-term commitment.

BUTET, EPV Certified

French craftsmanship at its finest.



A RARE LABEL FOR EXCEPTIONAL EXPERTISE

Awarded by the Ministry of Economy, the **Entreprise du Patrimoine Vivant (EPV) label distinguishes French companies that cultivate rare, demanding skills that are rigorously passed on.** This state recognition, granted after an in-depth audit, rewards technical mastery, the quality of materials, the capacity for innovation, and the regional roots of workshops whose production reflects true artisanal excellence.

For Sellerie BUTET, based in Saumur since 1986, **this distinction confirms a strong identity:** that of precise, skilled craftsmanship in the service of horses and French equestrian tradition.

A WORKSHOP WHERE EVERY PIECE IS A COMMITMENT

In the BUTET workshops on the road to the École Nationale d'Équitation, each saddle is the result of patiently refined expertise. The craftsmen master a demanding cycle: **meticulous selection of leathers, millimeter-precise cutting, hand sewing, and adjustments designed to respect the horse's movement and the rider's comfort.**

The EPV label rewards this ability to **combine heritage and modernity**, traditional techniques and thoughtful innovation—a combination that is the hallmark of French craftsmanship.

Each saddle is the result of a precise and demanding process that has become second nature. The EPV label does not set us apart: it simply reveals what our profession demands of us every day.



THE EPV LABEL IN BRIEF

- **State distinction** created in 2005
- Awarded for **5 years**, after regional audit and validation
- Recognizes **mastery of rare skills**
- Promotes **French manufacturing** with high technical and heritage value
- Encourages the **transmission** and **preservation** of crafts of excellence

SHARED PRIDE IN A LIVING HERITAGE

For the workshop teams, some of whom have been there for several decades, **the renewal of the EPV label is both a recognition and a driving force.** It highlights the value of the profession, the importance of internal transmission, and the culture of detail which, even if invisible at first glance, makes each BUTET piece profoundly unique.

It is also a commitment: to maintain this high standard, to train the next generation of upholsterers, and to keep alive a savoir-faire that promotes French upholstery internationally.

Raising The "Caviar Of Leather"

Immersion in the Label Rouge veal industry.

In the shadow of saddlery workshops and leather goods manufacturers, another French excellence is at work at dawn in the meadows of Nouvelle-Aquitaine. That of nearly 350 breeders, guardians of a rare know-how: the breeding of calves under the mother (VSLM), a sector of leather excellence certified by FECNA. It is a demanding, authentic model, yet often overlooked—even though it is the primary source of the fine leathers prized by the luxury goods and high-end saddlery industries.

A COUNTER-CURRENT FARMING METHOD

In France, there are two main paths in the life of a young bovine: that of weaned calves, which are weaned early and then sold into specialized fattening channels, and that of calves raised under their mothers, which benefit from a prolonged nursing relationship and a cycle that is entirely controlled on the farm.

Weaned calves follow a more standardized production method, designed to optimize volumes. Conversely, calves raised under their mothers—fed exclusively on their mother's milk, according to a strict feeding schedule—are the result of artisanal farming. This involves individual care, meticulous attention, and a relationship of trust between the farmer, the cow, and the calf. It is personalized attention that is measured in time... and patience.

A SKILL THAT IS AS RARE AS IT IS DEMANDING

The reality of VSLM is stark: feeding often begins at 7 a.m. and ends around 9 p.m., twice a day, with no breaks. The farmer's life revolves around that of the animals. It is a passion, of course, but a demanding one that raises questions about balancing work and family life.

During the workshop organized in October between FECNA, Réso'Cuir, and several luxury manufacturers—including LIM Group—a consensus emerged:

This agricultural model only works thanks to the commitment of deeply dedicated men and women who possess unique expertise that is still insufficiently recognized.

For those who work with leather, this method of farming produces what some artisans discreetly refer to as "leather caviar": a raw material of exceptional fineness, consistent and dense without being hard. It is an inimitable quality, inseparable from the patience of the farmers.

A DEEPLY ROOTED NEO-AQUITAINE EXPERTISE

Raising calves under their mothers is closely linked to the agricultural history of New Aquitaine. Nowhere else in France has this practice reached such a degree of structure or

This agricultural model only works thanks to the commitment of deeply dedicated men and women who possess unique expertise that is still insufficiently recognized.



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such high standards. The reason lies primarily in the genetic heritage of local breeds—Limousine, Blonde d'Aquitaine, Bazadaise—known for their maternal qualities: fertility, protective instinct, and milk production suited to prolonged nursing.

Added to this is a landscape shaped by natural grasslands and mixed farming, providing an ideal ecosystem for an extensive model based on food autonomy. Over generations, farmers have passed on a unique technical heritage, an art of individual farming that has become the hallmark of this region.

It is this rare combination—adapted breeds, favorable terroir, and deeply rooted local expertise—that today makes Nouvelle-Aquitaine the cradle of Label Rouge veal, a little-known but crucial pillar of the high-end leather industry.

AUTHENTIC, VIRTUOUS, AND CIRCULAR PRODUCTION

Label Rouge imposes strict requirements. These include:

- **80% food autonomy:** veal calves are fed in a virtually closed cycle, thanks to fodder produced on the farm.
- **A very large proportion of permanent grassland** in the UAA: true reservoirs of biodiversity, they provide essential ecosystem services (carbon storage, natural water filtration, erosion control).
- **An extensive production method,** linked to mixed farming, which promotes circularity: livestock farming nourishes the land, and the land nourishes livestock farming.



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Supporting the VSLM sector means preserving agricultural, social, and cultural heritage.

Several experts present highlighted a point that is often overlooked:

Over the entire cycle, a well-managed VSLM system is close to being “quasi carbon neutral,” thanks in particular to the role of grasslands and food self-sufficiency.

RESTORING CONFIDENCE, RESTORING VISIBILITY

During the discussions, one major concern emerged: **Restoring confidence among livestock farmers, who are too often convinced that they are “not doing enough,” even though they are the owners of a model that French agriculture could draw inspiration from.**

Among the ideas discussed were:

- Bringing together more stakeholders (water agencies, hunting federations, local authorities, researchers) to consolidate the services provided to the regions;
- Making this rare profession more attractive by facilitating certain daily tasks;
- Promoting this expertise publicly, not as folklore, but as a key element of the national agricultural heritage.

A PARTNERSHIP INVOLVING THE ENTIRE HIGH-END LEATHER INDUSTRY

For LIM Group, as for other luxury brands present at the workshop, the conclusion is clear: **the quality of leather cannot be separated from the quality of the work done by farmers.**

Supporting the VSLM sector means preserving agricultural, social, and cultural heritage. It means protecting a rare resource. It means recognizing the fundamental role of these

breeders in rural areas. It is also a choice of consistency: a noble material can only come from a noble gesture.

By promoting the VSLM sector today, LIM Group is defending much more than a raw material: it is supporting an ecosystem, a relationship with living things, a passionate profession that deserves, at last, to be seen for what it is—a French excellence that must be preserved.



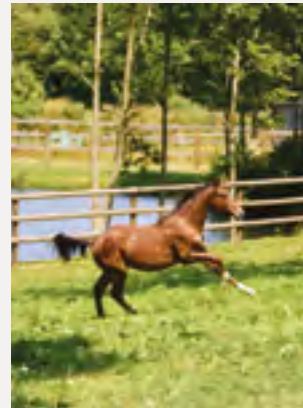
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The quality of leather cannot be separated from the quality of the work done by farmers.



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Environmental Section



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Business Convention For Climate Action In Nouvelle-Aquitaine



Ten months to change our perspective, ten years to change our model

When the LIM group committed to the learning program of the New Aquitaine Business Climate Convention (CEC NA) from December 2024 to September 2025, we thought we were well prepared. We were aware of the challenges, sensitive to planetary limits, and convinced that a growth model cannot prosper sustainably without considering the finite resources of the world in which it operates.

We were ready.
We were not prepared.

The CEC is a silent earthquake. A shock education dressed up in kindness. A head-heart-body approach that doesn't just transmit knowledge-it transforms.

During **six sessions** alongside **more than fifty companies** of all sizes, from artisans to mid-sized companies, we delved into the complexity of life: **climate, water, biodiversity, planetary boundaries, triple accounting, regeneration of**

economic models, guided by researchers, practitioners, and innovators who have managed to combine scientific lucidity with active hope.

Understand, absorb, rebuild

One thing became clear: **infinite growth in a world of limited resources is not only unsustainable-it is impossible.** The phase-out of fossil fuels by **2070** is no longer an academic hypothesis, but an accepted trajectory.

As a result:

We must rethink our habits, our professions, our sports, our travel, our models, and even our relationship with living things.

For the LIM group, a central question has emerged: **What place does the horse have in a warming world?** Companion, athlete, patient, living sensor, governance partner?

Along the way, **six of the nine planetary boundaries were**

crossed. A **seventh** was crossed before the end of the program. The urgency was no longer a concept-it was a fact.

And then there was Mathieu Baudin: re-enchanting reality

At the end of the journey, the intervention of **Mathieu Baudin**, historian, futurist, and director of the Institute for Desirable Futures, opened a window onto a horizon we no longer dared to look at.

His thinking can be summed up in one clear statement:

The future(s) cannot be predicted, but must be chosen and built.

Where the climate outlook often seems to be nothing more than a countdown, he offers another interpretation: **the future is not written-it is open.**

His approach to desirable futures invites us to shift our gaze: **to move from fear of what we risk losing to creativity in what we are capable of inventing.**

Becoming actors rather than spectators-authors rather than commentators.

This reversal has been a breath of fresh air for us. A breath of fresh air in a saturated diagnosis. An encouragement to build - not to suffer.

Giving birth to a new direction: a regenerative ambition

In September 2025, we launched a **ten-year strategic plan**, driven by a clear conviction:

Putting environmental intelligence at the heart of all our operations-from purchasing to supply chain, marketing to finance, digital to commerce-is no longer a CSR project, it is a business project.

Our dream, now articulated, has become our driving force:

To become the global leader in responsible equestrianism, by integrating tailor-made equipment, vegetable-tanned leather, veterinary care, sports data, and environmental regeneration, while reducing our impact to the minimum possible. And by making the horse-not a beneficiary-but a central player in governance, innovation, and cooperation with humans.



By 2035, this will translate into:

- a **reduction in our emissions** and environmental pressures,
- a **dominant circular model** (use – repair – second-hand – rental – subscription),
- **vegetable-tanned and circular leather widely used across all our equestrian brands,**
- a **human-horse model that combines performance, care, and sustainability,**
- **enhanced regional cooperation** (leather, wood, livestock farming),
- **recognition as a company committed to nature,**
- and a **LIM Foundation** serving the equine industry.

Horses, our compass for 5,000 years

This companion of effort and silence connects us to what is essential: life, humility, balance.

We don't just want to preserve this age-old bond.

We want to ensure its future. Because horses have taught us to move forward without arrogance, but with determination.

**We do it for the horse.
For women and men.
For the environment.**

And because we are convinced that
Together, we will reinvent responsible horse riding every day-at a triple gallop!

Carbon Footprint 2024

Confirming the scale of action to structure priorities.

WHAT IS A CARBON FOOTPRINT?

A **Bilan Carbone** is an assessment method that enables an organization to measure its greenhouse gas (GHG) emissions, identify the most emitting items and define actions to reduce its carbon footprint. The result is a better understanding of the environmental impact of the company's activity, and the ability to make informed decisions to reduce it.

DIRECT AND INDIRECT EMISSIONS

GHG emissions are classified into three categories called **scopes** (scope 1, 2 and 3), according to their origin:

Scope 1 (direct emissions)

These are GHG emissions that result directly from the company's activities. They include, for example, emissions generated by machines, company vehicles or heating installations on production sites.

Scope 2 (indirect energy-related emissions)

These are emissions generated by the production of electricity, heat or steam consumed by the company. For example, if the company uses electricity produced from fossil fuels, this generates indirect CO₂ emissions.

Scope 3 (other indirect emissions)

These are emissions generated throughout the value chain, upstream and downstream of the company. They include emissions linked to the purchase of raw materials, product transport, employee travel and product end-of-life.

WHAT IS THE PURPOSE OF A CARBON FOOTPRINT?

The Bilan Carbone enables an organization to measure its overall carbon footprint, to better understand where its emissions come from, and to define an action plan to reduce them. It also serves to:

Monitor environmental impact

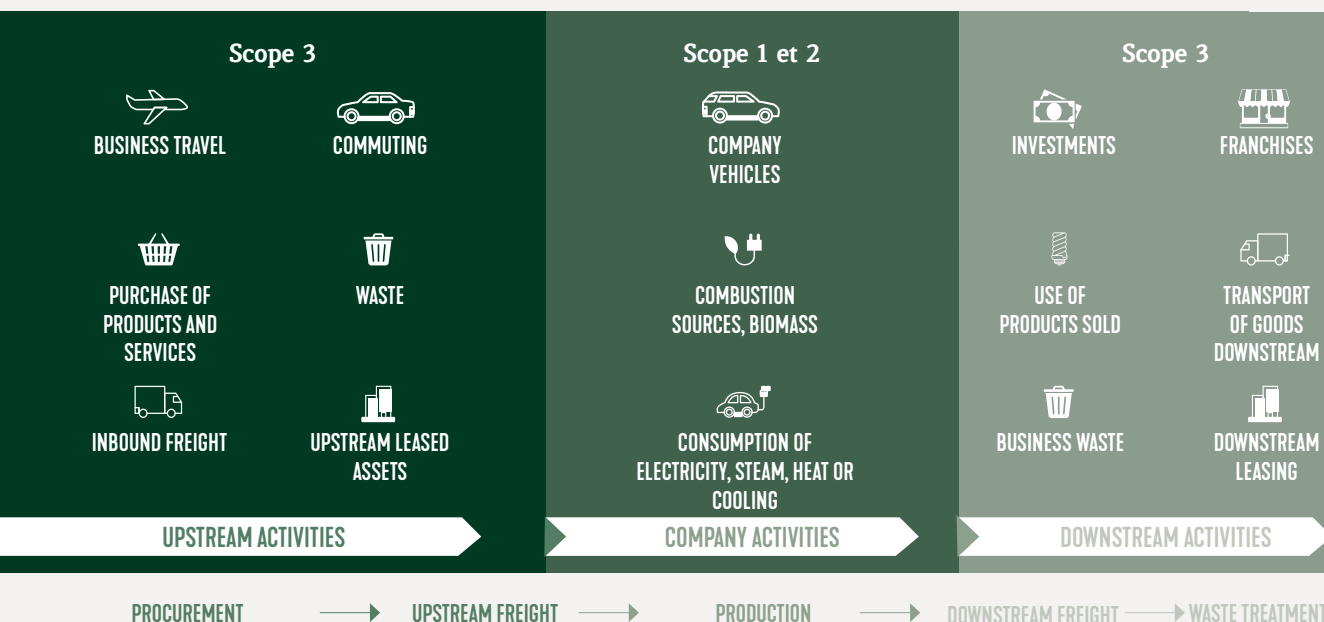
know where your company is emitting GHGs so you can take effective action.

Setting targets

Identify the most significant sources of emissions and define realistic reduction targets.

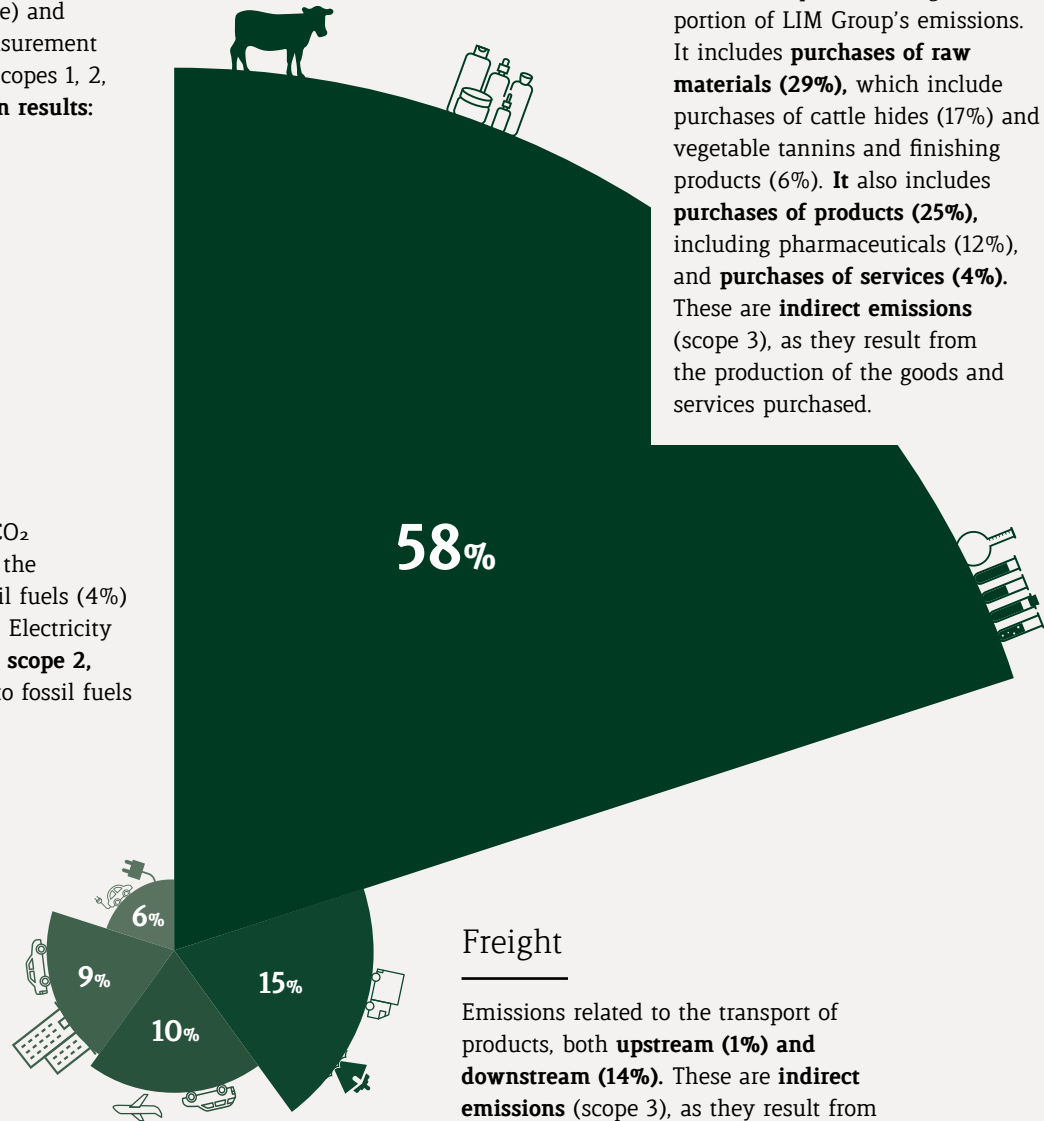
Improve sustainable performance

reduce energy costs, better manage resources and strengthen the company's image with stakeholders.



RESULTS FOR LIM GROUP

LIM Group carried out its second carbon assessment in early 2025 (for the financial year ending September 30, 2024), analyzing all its activities by division (Riding, Leather, Health & Science) and following emissions measurement standards, in particular scopes 1, 2, and 3. **Here are the main results:**



Energy

This item includes CO₂ emissions related to the consumption of fossil fuels (4%) and electricity (2%). Electricity emissions fall under **scope 2**, while those related to fossil fuels fall under **scope 1**.

Fixed assets

This item includes emissions related to vehicles (4%), machine tools (3%), buildings (2%), and IT equipment (<1%). These are mainly **direct emissions** (scope 1 and scope 2), generated by the company's energy consumption and infrastructure.

Travel

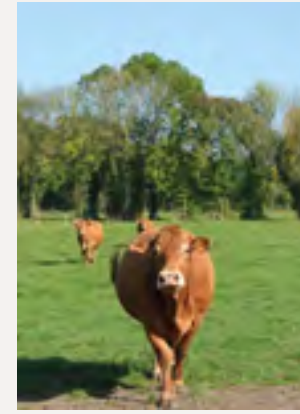
Business travel (8%) and commuting (2%) are mainly **indirect emissions** (scope 3), linked to employee travel, particularly that of our sales representatives.

Purchases

This item represents a significant portion of LIM Group's emissions. It includes **purchases of raw materials (29%)**, which include purchases of cattle hides (17%) and vegetable tannins and finishing products (6%). It also includes **purchases of products (25%)**, including pharmaceuticals (12%), and **purchases of services (4%)**. These are **indirect emissions** (scope 3), as they result from the production of the goods and services purchased.

Freight

Emissions related to the transport of products, both **upstream (1%)** and **downstream (14%)**. These are **indirect emissions** (scope 3), as they result from external transport used to deliver raw materials and finished products.



To minimize the environmental impact of livestock farming, LIM Group emphasizes short supply chains.

KEY FINDINGS OF THE CARBON ANALYSIS

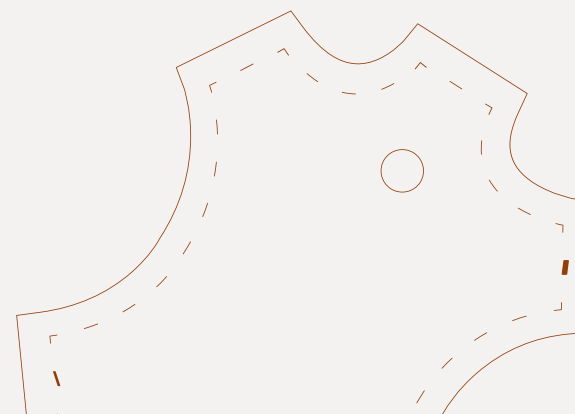
• **Livestock farming and leather**

Although livestock farming accounts for 17% of GHG emissions, LIM Group has no direct control over this source, particularly methane production by cows. However, the company continues to use leather, a material it now considers **more sustainable, repairable, and desirable** (see pp. 138-139) than its plant-based or petrochemical substitutes. Leather also offers **advantages in terms of durability and reparability**.

To minimize the environmental impact of livestock farming, LIM Group emphasizes short supply chains, promoting grass-fed diets, as grasslands are also important carbon sinks. The group is also committed to respecting the key principles of animal welfare, ensuring that livestock are raised outdoors as much as possible, with sufficient space for the animals to graze.

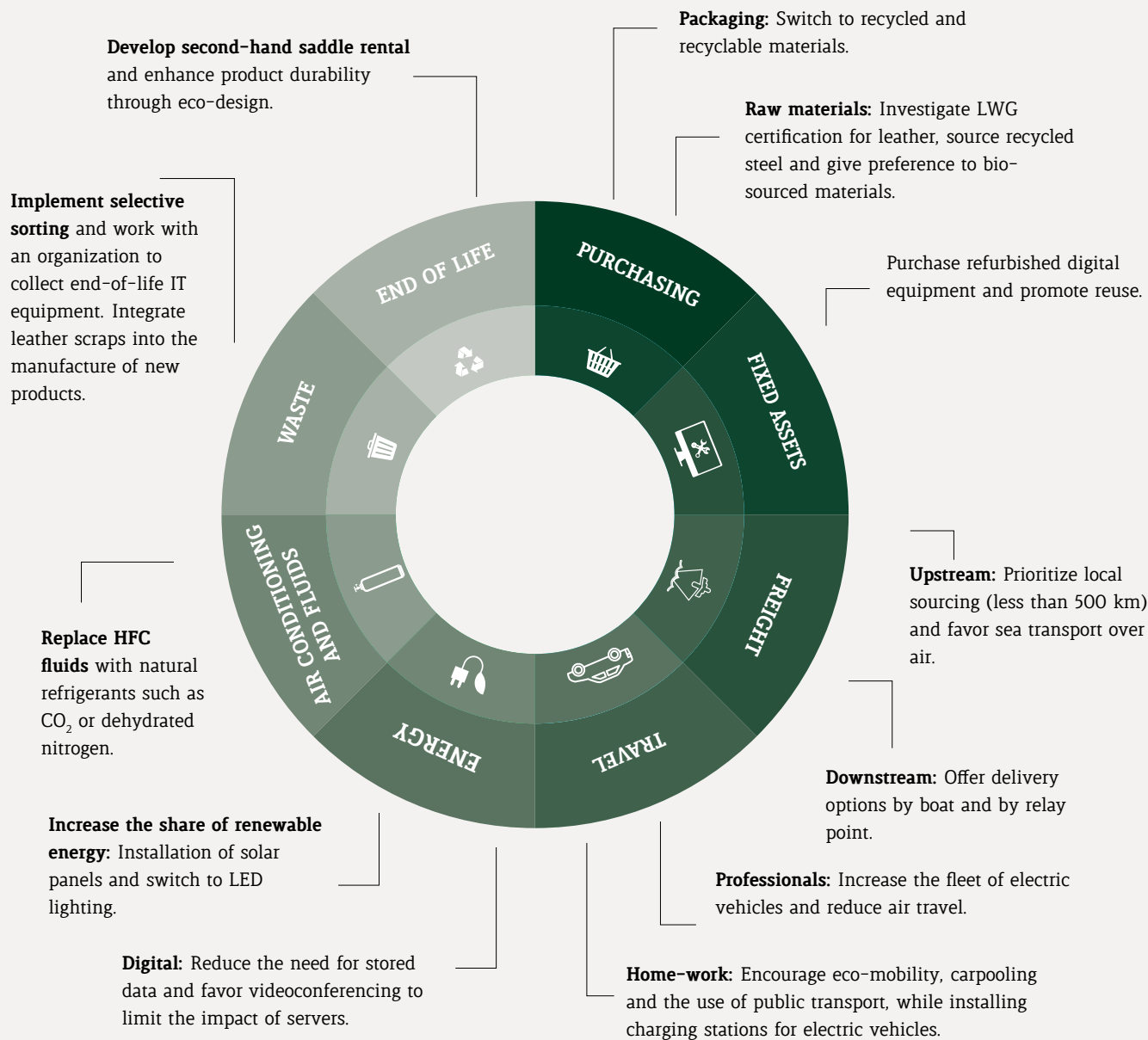
• **Iterative process of continuous improvement**

LIM Group is continuing its efforts to reduce the 83% of GHG emissions under its direct control, focusing its actions on levers that are modifiable and measurable.



Lim Group's "Sustainable Action Plan"

To meet the challenges posed by its Bilan Carbone, LIM Group has defined an ambitious action plan with specific initiatives for each emission category:



Beyond intentions, the credibility of this trajectory will depend on its ability to be collectively embodied through the active contribution of all teams.

A PROACTIVE APPROACH FOR A LASTING IMPACT

From action plan to action: LIM Group has defined environmental objectives for each of its operational departments as part of its 2025-2030 Sustainability Roadmap, and is part of a measurement cycle that is renewed every two years. **This second Carbon Footprint assessment, now consolidated, confirms the initial estimates and provides a solid basis for identifying the main levers for action.**

Building on these lessons, LIM Group will focus on rolling out an operational roadmap in 2026, developed jointly with each Management Committee, to translate this trajectory into a concrete, shared five-year action plan. **Beyond intentions, the credibility of this trajectory will depend on its ability to**

be collectively embodied through the active contribution of all teams.

LIM Group has chosen to share this work voluntarily and transparently, even though the company is not currently subject to any regulatory obligations. **This proactive approach reflects the group's desire to contribute fully to the ecological transition** and to anticipate future requirements in terms of corporate social responsibility, in line with the objectives set out in the Paris Agreement.

Leather At Lim Group

Sustainable by nature. Desirable by commitment.

A CIRCULAR MATERIAL BY NATURE

Leather, a valued resource

- A by-product of the agri-food industry (meat & milk)
- Valorization of an existing material
- Reduction of organic waste
- A natural fit for the circular economy

**Recycle
Optimize
Extend**

A systemic approach, beyond preconceived notions

RESPONSIBLE

Attention to origin and impact

VEGETABLE TANNING

A technological breakthrough led by LIM Group

- Ancient tanning techniques brought up to date
- Vegetable tannins: mimosa, chestnut, quebracho
- Chromium-free (harmful heavy metal)
- Twice the UV resistance of chrome-tanned leather
- Flexibility and responsiveness suited to sport
- Non-allergenic, safe for horse and rider

CONTROLLED SUPPLY

- Territorial Cooperation Plan – FECNA (Leather Excellence Cluster in Nouvelle-Aquitaine)
- +300 committed breeders in Nouvelle-Aquitaine
- Animal welfare & virtuous agricultural practices
- Sustainable economic support for breeders
- Other supplies: Eastern France & Northern Europe
- Extensive farming only

EXTENSIVE FARMING

A positive environmental role

- Preservation of hedgerows and bocage landscapes
- Maintenance of local biodiversity
- Natural water filtration in the soil
- Capturing atmospheric carbon



SUSTAINABLE

Fully operational circularity

- 100% of returned saddles are refurbished
- Structured second-hand market in Europe and the United States
- Through a network of over 100 sales representatives
- And visible on the brands' web platforms

REPAIRABLE

A saddle designed to evolve

- +200 sub-assemblies per saddle
- Fully digitized cutting files
- Identifiable, adjustable, replaceable parts

REPAIR BONUS

(since 2024)

- LIM Group, 1st certified saddle maker
- Flat-rate discount on repairs
- 100% of the process handled by customer service



DESIRABLE

Long-term excellence

- Comfort and durability
- Natural patina, vibrant aesthetics
- Each piece of leather is unique

LIM Group eco-design

Product design adapts to the uniqueness of each skin. Desirability based on authenticity, far from uniformity.

**One saddle,
several lives**

**Repairing
becomes simple,
accessible, and
natural**

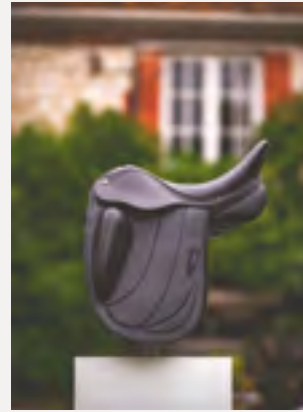


IN SUMMARY

**Leather at LIM Group means:
Responsible / Sustainable /
Repairable / Desirable**

A material of excellence at the service of **responsible horse riding**, faithful to **the long term**, to **horses**, and to **the men and women** in the and the **environment**.

Albion Is Undergoing A Transformation



A new look for the same high standards.

At Albion Saddlemakers, leather is a fundamental material. It supports performance, rider-horse comfort, and a long-term vision. The switch to **vegetable-tanned leather**, which will be completed in mid-2025, was born out of this conviction. It embodies a bold choice and the culmination of many months of collective work and commitment.

This project is the result of close collaboration between **tanneries, saddlery workshops, and R&D teams**, all working toward a common goal: **to develop leather that is high-performance, durable, and environmentally friendly, without compromising on the quality and standards that Albion is known for.** Each stage—from the selection of hides to the tanning processes, right through to their use in the workshops—was the subject of continuous discussion, testing, and precise adjustments.

Vegetable tanning relies on the use of **natural tannins derived from wood and bark**, using demanding processes that limit the use of chemicals. This choice reinforces our vision of **responsible leather** that is safer for artisans, more respectful of horses and their environment, and designed to last.

These leathers are developed and produced within the **LIM group** itself, in its integrated tanneries: **Chamont** in France and **Fonte Velha** in Portugal. This vertical integration of the value chain allows for complete control over supplies, processes, and quality, while promoting material innovation that is closely aligned with the uses and needs of saddlers and riders alike.

Designed to meet the demands of equestrian sports, Albion vegetable-tanned leather is distinguished by its **robustness, comfort**, and ability to **develop a natural patina** over time, revealing the richness of a living material. It embodies a sustainable approach, made to accompany riders over the long term and be passed on to future generations.

Drawing on the combined expertise of its tanneries and saddlery workshops, Albion fully embodies the LIM group's vision: **combining craftsmanship, innovation, and environmental responsibility** in the service of responsible horse riding and sustainable excellence.

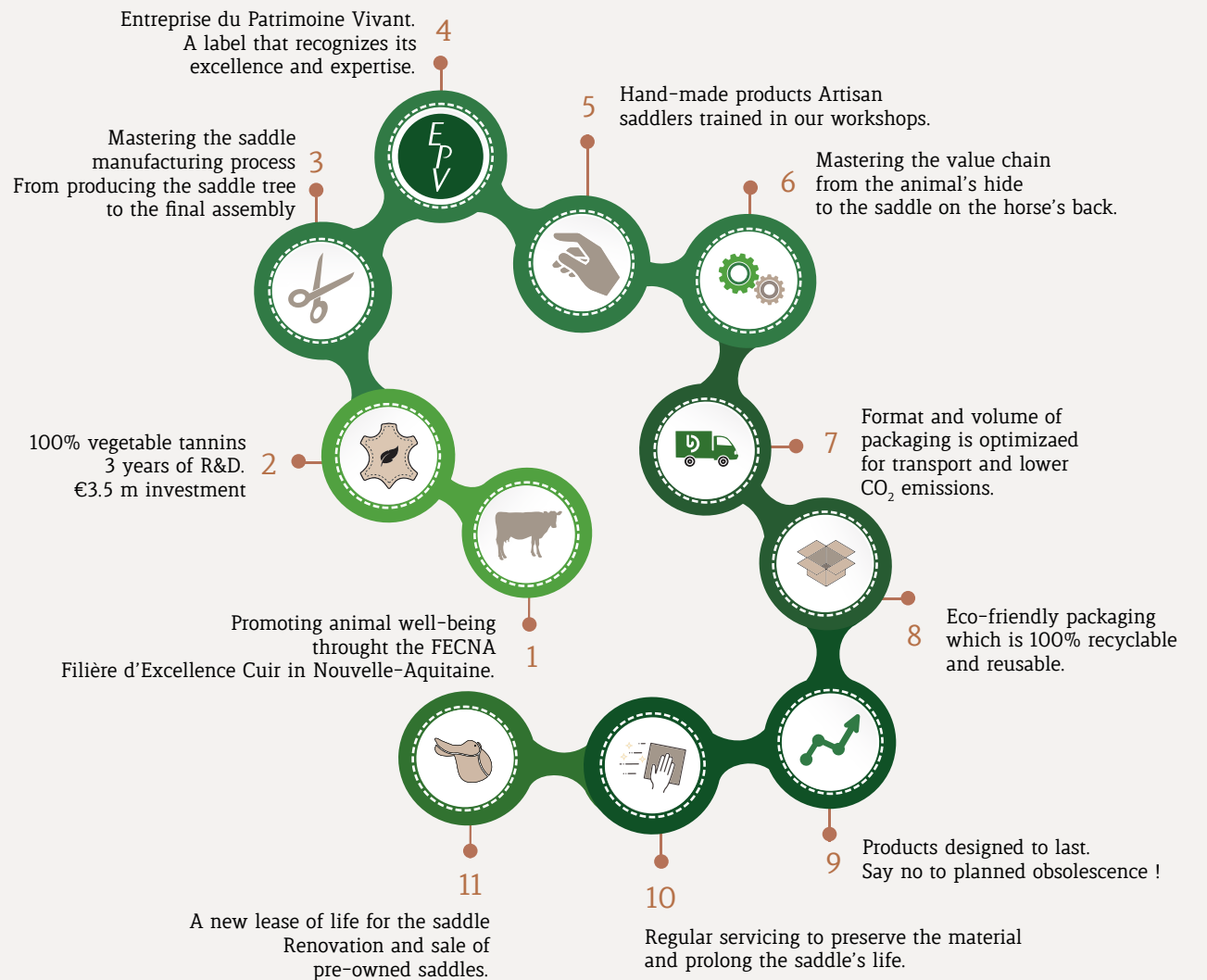


The LIM group's vision: combining craftsmanship, innovation, and circularity in the service of responsible horse riding and sustainable excellence.



TOMORROW IS NOW* WE ♥ RIDING

RAW MATERIALS, MANUFACTURE, TRANSPORT DISTRIBUTION, USE, END OF LIFE:
AT EVERY STAGE IN THEIR SADDLES' LIFE, LIM GROUP'S RIDING DIVISION HAS MADE ENVIRONMENTAL AND SOCIAL COMMITMENTS.



*LIM Group's Riding Division's sustainable development approach

Fonte Velha - Environmental Requirements At The Heart Of Tanning

An industrial trajectory based on measurement, investment, and the long term.

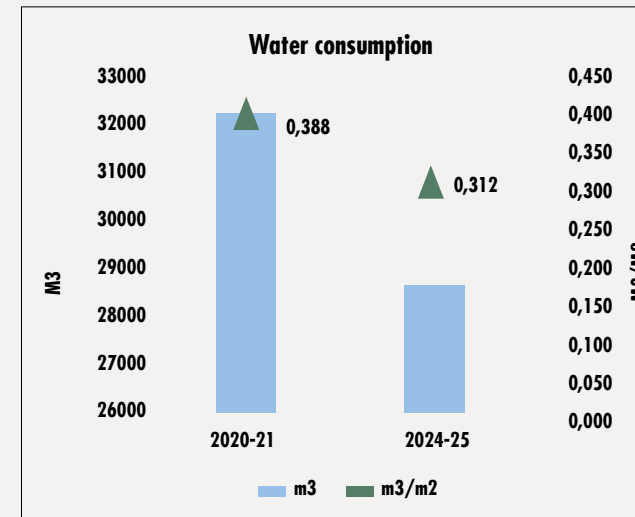
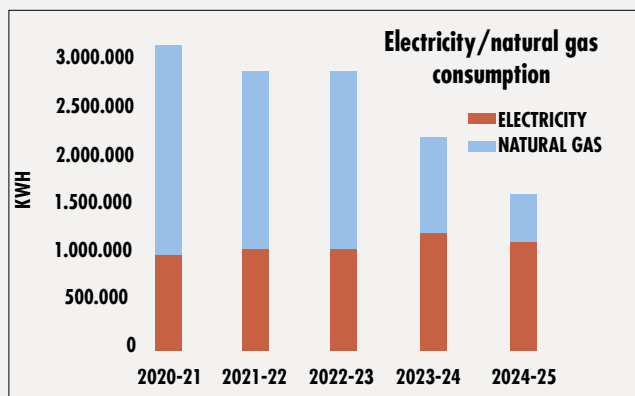
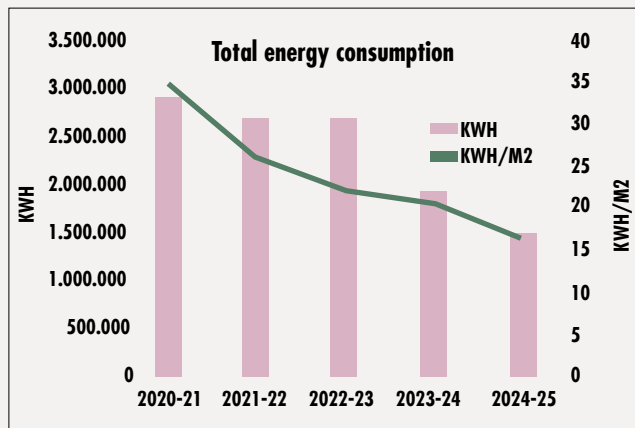
Based in Portugal, the **Curtumes Fonte Velha** tannery places environmental management at the heart of its industrial activity. For many years, **the company has been systematically monitoring its main impacts: energy and water consumption, wastewater production, waste management, and chemical use**, with an approach based on measurement, process optimization, and continuous improvement.

This long-term vigilance has resulted in tangible progress, stemming from the renewal of production equipment, process optimization, and constant attention to energy efficiency and the preservation of natural resources.

ENERGY EFFICIENCY AND TRANSITION IN USAGE

Over the past five years, Fonte Velha has reduced its energy consumption by around 50%, both in terms of overall volume and intensity, relative to the surface area of leather produced. This significant change is the result of the gradual replacement of natural gas-powered equipment with more modern and efficient electrical installations.

In 2025, the commissioning of a photovoltaic panel power plant marked a further step forward, limiting the use of fossil fuels and favoring electricity from renewable sources. This trajectory of energy efficiency is consistent with the decarbonization challenges addressed by the LIM Group.



WATER, A KEY INDUSTRIAL ISSUE

The transformation of animal skin into leather involves several “wet” phases, requiring large volumes of water and the use of chemical. Aware of the associated impacts (water consumption and wastewater production), the tannery has been monitoring these indicators for more than 20 years. Research and development work has been undertaken to optimize water consumption within a demanding technical framework where leather quality remains paramount. Despite limited room for maneuver, **these efforts have resulted in a reduction of approximately 10% in annual water consumption and 20% in specific consumption per square meter of leather produced over the last five years.**

EFFLUENTS: REDUCING AT SOURCE AND OPTIMIZING TREATMENT

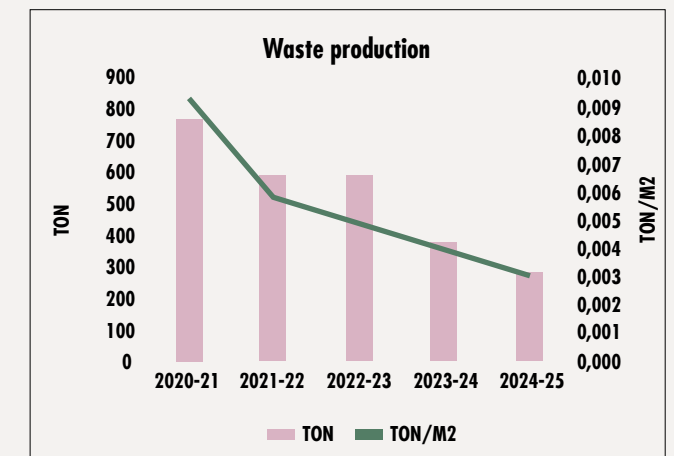
Fonte Velha also takes upstream action to reduce the pollutant load of its effluents. **Process optimization has resulted in a reduction in the use of certain chemicals and the recovery of hair, which was previously destroyed, thereby limiting organic pollution in wastewater.** Although the company does not have its own wastewater treatment plant, it carries out rigorous pre-treatment before discharging into the municipal network. Recent investments have strengthened this system, notably through the installation of new screens to remove suspended solids and by doubling the treatment capacity for sulfur-containing effluents.

In addition, the reuse of treatment baths is a key factor, already operational via a system for storing, filtering, and

recycling tanning baths. An additional system dedicated to lime baths is currently being installed in order to further reduce consumption and waste.

WASTE AND BY-PRODUCTS: A LOGIC OF RECOVERY

The processing of hides naturally generates by-products (fats, crusts, hair) which are **sent for recovery to produce fertilizer or collagen**. This approach illustrates a circular economy, where hides, a co-product of the agri-food industry, in turn become a resource for other sectors. Manufacturing waste has also decreased, both in total tonnage and in intensity per unit produced. R&D work is underway to develop new ways of recycling pre-tanned and tanned leather scraps.



AIR QUALITY AND POLLUTION CONTROL

Finally, the tannery is equipped with two air treatment systems at stages likely to generate odorous emissions. The captured air undergoes chemical washing before being released, ensuring pollution control and protection of the local environment.

Through this structured approach, based on measurement, investment, and a long-term perspective, **Fonte Velha exemplifies a responsible industrial vision that is fully aligned with the environmental commitments and sustainability trajectory of the LIM Group.**



Ecomobility

Gradually changing commuting habits for a positive impact.

In June 2025, the LIM Group confirmed that the transition is happening, commute by commute. For the 15th edition of the New Aquitaine Mobility Challenge, three of the group's establishments—Nontron, Bidart, and Le Bouscat—got fully involved, making ecomobility a collective, concrete, and measurable exercise.

With 74 employees registered, a participation rate of 91.89%, and 9,850.9 kilometers traveled using alternative modes of transport (carpooling, cycling, tram, walking), these figures reveal a simple but fundamental reality for our low-carbon trajectory.

COMMUTING: A MAJOR ISSUE THAT IS OFTEN UNDERESTIMATED

Private cars remain the leading source of transport-related carbon emissions, accounting for nearly 30% of the sector's emissions. On an individual level, they account for an average of nearly 1 ton of CO₂e per year, or about 50%

of the annual carbon budget compatible with the Paris Agreement targets (2 tCO₂e/year/inhabitant).

A well-known paradox:

- a car remains stationary around 95% of the time,
- and is used for an average of just one hour per day.

Reducing the use of combustion-engine cars for short, repetitive journeys—especially commuting—is therefore one of the most effective and accessible ways to sustainably reduce your individual carbon footprint.

MEASURE TO UNDERSTAND, UNDERSTAND TO ACT

Experience shows that awareness comes through measurement. Knowing the orders of magnitude allows us to move beyond preconceived ideas and prioritize the truly effective levers, particularly in everyday use.

The Mobility Challenge acts as a revelation: alternatives exist, are operational, and are compatible with everyday constraints.

Several reference tools allow everyone to easily assess their personal carbon footprint. In France, the Nos Gestes Climat and Impact CO₂ platforms (ADEME – Agence De l'Environnement et de la Maîtrise de l'Energie), as well as MyCO₂ (Carbone 4), provide solid and widely recognized educational foundations.

Internationally, there are also institutional equivalents, such as the Carbon Footprint Calculator from the Environmental Protection Agency (EPA) in the United States or the CO₂-Rechner from the German Federal Environment Agency (Umweltbundesamt – UBA) in Germany.

LOCAL SOLUTIONS, ALREADY WITHIN REACH

The Mobility Challenge acts as a revelation: alternatives exist, are operational, and are compatible with everyday constraints.

Local carpooling, cycling for short journeys, public transport, active walking... These are all local solutions which, when combined on a collective scale, have a tangible impact—not only on the environment, but also on society and health.

Less congestion, less stress, stronger bonds between colleagues, and undeniable health benefits: ecomobility ticks many more boxes than just a simple carbon indicator.

AN EVENT NOW FIRMLY ESTABLISHED
The Mobility Challenge is becoming an annual event, part of our long-term commitment to more sustainable and responsible mobility.



A special shout-out to the Bidart team, which ranked 4th in the category of establishments with 20 to 99 employees, perfectly illustrating what collective commitment can achieve at a site level.

Thank you to all our employees for their active participation and consistency in this shared effort. Through these repeated actions, sometimes modest in appearance, a coherent trajectory is emerging: that of a collective performance aligned with our climate commitments and our ambition for more responsible horse riding—and a more responsible company.



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Mission Committee
Lim Group**



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Editorial



Because sustainability is neither a fad nor a regulatory response, but a fundamental strategic issue.

We are staying the course!

The past year has highlighted a worrying paradox: while geopolitical, climatic, and social crises are intensifying in a fractured and unstable world, while six of the nine planetary boundaries have now been exceeded, while the +1.5° target of the Paris Agreement is now illusory, while signs of accelerating biodiversity collapse are multiplying, while the issue of water is becoming increasingly worrying, while fossil fuels are unfortunately more than holding their own, we are simultaneously witnessing a worldwide decline in the political will to take decisive action for the environment, despite the urgency of doing so.

Closer to home, the European Green Deal, the announced symbol of the European Union's ecological shift, with its flagship goal of carbon neutrality by 2050, continues to see several of its major policies weakened under the pretext of pragmatism or simplification.

On the specific issue of corporate environmental responsibility, we have seen a massive reduction in obligations relating to sustainability (CSR), vigilance (CS3D), green taxonomy, and anti-greenwashing directives.

We do not share this resignation at our level.

We remain convinced that businesses must continue to play

a leading role in the challenge of environmental transition, because they have a unique capacity to experiment, innovate, transform models, and bring an entire ecosystem with them: employees, suppliers, customers, and regions.

Admittedly, the cost of this commitment is real, but the cost of inaction would be even greater.

In this Mission Committee report, we wish to affirm that LIM Group has chosen to adopt a clear position: to continue promoting an ambitious ESG trajectory, because sustainability is neither a fad nor a regulatory response, but a fundamental strategic issue.

For us, this is the only credible path that is consistent with our values and our vision of our relationship with the world.

It is with this determination that the Mission Committee carried out its work during the 2025 financial year.

Four years after LIM Group became a Mission-Driven Company, we had enough perspective to take stock of our experience and consider changes that could give the Mission, a proactive and tailored framework for commitment, an even more transformative dimension in its ability to mobilize our management, our teams, and our external partners. →



The Mission Committee also drew inspiration from the lessons learned from the LIM Group's participation in the second session of the Nouvelle-Aquitaine Business Climate Convention (CEC) throughout 2025.

This work of assessing and identifying areas for improvement was carried out so that the vision and commitments set out in the Mission Statement would serve more than ever as a fundamental compass for the group's strategic and operational management.

This extensive reflection led the Mission Committee to propose:

maintaining the group's purpose unchanged: it beautifully embodies our company's societal utility, reflects our deepest DNA, and makes more sense than ever for our collective action;

to update, as of fiscal year 2026, the statutory Social and Environmental Objectives and their operational applications associated with this purpose, both to take into account the changes that have occurred in the scope of the group's activities in recent years and to promote greater clarity and ownership of these objectives by all our stakeholders;

to strengthen the Mission Committee's relations with the group's other governance bodies;

align the Mission's commitments, our CSR actions, the sustainability issues identified by our dual materiality approach, and forward-looking monitoring with a focus on regeneration within a single multi-year sustainability roadmap. Sustainability is not a constraint to be endured but a conscious strategic choice that determines the company's long-term viability. It provides a framework for consistency, a driver of innovation, and a contract of trust with our stakeholders.

to take into account both economic performance and social and environmental performance in the management of the group, as the combination of these factors is a guarantee of sustainable performance. We are convinced that economic performance and non-financial performance are not mutually exclusive, but rather reinforce each other. Companies that invest today in more sober, inclusive, and transparent models will be the ones that withstand tomorrow's shocks, attract key talent, seize emerging opportunities, and win the confidence of investors. The Mission Committee is keenly interested in ensuring that the group continues to provide rich and robust non-financial information, regardless of its regulatory obligations.

All of these proposals have been approved by the group's governance and are currently being implemented in stages.

The Mission Committee believes that these various projects will accelerate the LIM Group's social and environmental transition and, in doing so, strengthen its competitiveness and leadership in its markets.

The Mission Committee is aware that some of these projects are complex and that the progress required will demand significant effort.

Our determination is not meant to be merely proclaimed: it must be regularly evaluated. That is why we are strengthening our indicators, clarifying our objectives, and enriching the criteria that attest to our performance. That is also why we will be fully transparent about the results we achieve.

The Mission Committee is convinced that the success of this vast program of actions depends above all on the commitment of all the group's teams. Their ability to translate this ambition into concrete actions on a daily basis, to overcome constraints, and to propose innovative solutions is a testament to the strength of our corporate culture.

Companies that invest today in more sober, inclusive, and transparent models will be the ones that withstand tomorrow's shocks, attract key talent, seize emerging opportunities, and win the confidence of investors. The Mission Committee is keenly interested in ensuring that the group continues to provide rich and robust non-financial information, regardless of its regulatory obligations.



The Mission Committee is convinced that the success of this vast program of actions depends above all on the commitment of all the group's teams.

Thanks to our teams at all our sites, our sustainability ambition is not just a statement of intent but an operational reality.

It will also be necessary to continue the work we have begun with our partners, suppliers, and customers. Transitions cannot be achieved in a fragmented manner. They require consistency, boldness, and a shared willingness to cooperate in order to go further.

The 2025 financial year provided an opportunity to set up a new Mission Committee for the LIM Group, following the three-year initial term of its members.

This new team questioned the relevance of the indicators and objectives set, as well as the adequacy of the resources deployed.

The result is a year in line with our ambitions, confirming the Mission's place at the heart of the group's development strategy and its implementation across its various business segments.

Nevertheless, the Mission Committee wanted to evolve this Mission model, which was formalized in 2021, to take into account the significant transformation of the group's activities following several external growth operations carried out in recent years. The Mission Committee also wanted this new Mission model to be at the heart of an ambitious sustainability roadmap.

The related amendments to the Articles of Association will be submitted for approval at the Extraordinary General Meeting of Shareholders in February 2026.

This new mission model will therefore be presented to you in our next Mission Report.

We are very pleased with the freedom and quality of the discussions that took place within the Mission Committee

and during its interactions with the group's management.

We would like to thank all the members of the Mission Committee for their involvement, their opinions and suggestions, the sharing of their experiences, and the strength of their convictions.

We hope you enjoy reading this fourth report from the LIM Group Mission Committee and that it provides you with all the information you need.

Laurent Duray, Président LIM Group

Bruno Godineau, Président du Comité de Mission LIM Group

Our Purpose, Our Commitments: Our Mission



“Together, let’s invent responsible horse riding every day.”

In September 2021, LIM Group became a Mission-Driven Company, as defined by the PACTE law of 2019.

According to this law, a Mission-Driven Company is a company that, in a proactive manner:

- > **Incorporates a purpose into** its articles of association;
- > **Incorporates one or more Social, Environmental, and Societal Objectives** into its articles of association;
- > **Establishes a Mission Committee** responsible for monitoring the execution of the Mission;
- > **Appoints an Independent Third Party (OTI)** responsible for verifying the execution of the objectives;
- > **Registers with the clerk** of the commercial court.

LIM Group has included the following purpose in its articles of association:

“Together, let’s invent responsible horse riding every day.”

A purpose that defines and inspires us

This purpose is at the heart of the group’s business model:

- > **It expresses our uniqueness, our identity, and our vocation.**

- > **It reveals why we are united around the same project,** beyond what we actually do;
- > **It underpins the daily actions of each** of our employees and work groups;
- > **It also mobilizes the group’s external stakeholders,** whom we educate and involve in the challenges of responsible horse riding.

This purpose therefore symbolizes above all the reason for the company’s existence, the cause it pursues, and its fundamental usefulness to society: the need to commit to the development of responsible horse riding, which will continue to improve the consideration given to the integrity, health, and well-being of that exceptional living being that is the horse.

STATUTORY SOCIAL AND ENVIRONMENTAL OBJECTIVES AT THE HEART OF OUR ACTIVITIES

This purpose also incorporates, through the associated Social and Environmental Objectives, the responsible manner in which the company intends to carry out its activities of designing, producing, and marketing its products and services.

DEVELOPING A UNIQUE CORPORATE CULTURE BASED ON STRONG, SHARED HUMAN VALUES.

Throughout the group's strong external and organic growth in recent years, the human factor has been a determining factor in the LIM Group's performance. Through the strength of its unique history, the vision of its leaders, its values, the richness of its professions, and a shared passion for horses, the LIM Group has developed a corporate culture that has energized and united the commitment of its teams. Through the meaning it gives to the company's project, the Mission will bring new opportunities to reinforce what already makes our collective adventure so unique. Quality of life at work, skills development, and support for the various levers of intrinsic employee motivation will continue to be a constant concern within our group.

The same will be true of the importance of sharing common values within work groups and in our relationships with external partners. Three values have been established to support the development of the LIM Group: trust, commitment, and boldness. At all levels of the hierarchy, every employee of the LIM Group will strive to embody these values on a daily basis, in their actions, behavior, and interactions with the company's external stakeholders. At LIM Group, the pleasure of working together and mobilizing each person's qualities will continue to be at the heart of the development project that we, both current employees and those who will join us in the future, are proud to carry forward.



PUTTING ANIMAL WELFARE AT THE HEART OF PRODUCT DEVELOPMENT, IN PARTICULAR BY DEVELOPING APPROPRIATE SCIENTIFIC PARTNERSHIPS.

LIM Group wants to design, produce, and market products that allow riders to interact with their horses in the most caring way possible, for the benefit of the horse's well-being and safety. We want to continue to innovate in this direction, because man's greatest conquest will always deserve our utmost attention and achievements.



SUPPORTING OUR CUSTOMERS IN A LASTING, FAIR, AND RESPECTFUL RELATIONSHIP WITH THEIR HORSES.

LIM Group has a powerful purpose that bridges the gap between the long-standing, deeply held convictions embedded in the group's DNA and the vision that LIM Group has today of what it fundamentally wants to be in the future. We are eager to share this magnificent cause of sustainable, fair horse riding that respects both the environment and horses with as many people as possible, and with our current and future customers in particular.



WORKING TO RESPECT THE ENVIRONMENT IN THE DESIGN, PRODUCTION, AND MARKETING OF ITS PRODUCTS.

All scientific studies now seriously emphasize the urgent need for all economic players to opt as soon as possible for production and marketing methods that are more beneficial to the climate, biodiversity, and the preservation of natural resources. LIM Group will obviously be part of this systemic transition, assessing the environmental impact of its various processes and implementing all measures to optimize them.

BEING INVOLVED IN THE INNOVATION ECOSYSTEMS RELEVANT TO ITS BUSINESS.

LIM Group has always been open to the scientific environment surrounding its activities. Partnerships have enabled major advances in several of our products. Open innovation will continue to enrich the creativity of our internal teams. Innovation is at the heart of our Mission and will even broaden its scope.



PARTICIPATE IN MAINTAINING TRADITIONAL LEATHER CRAFTSMANSHIP AND IMAGINE HOW IT CAN BE ENRICHED THROUGH INNOVATION.

Of course, the LIM Group's range of products and services is the result of constant, and often visionary, innovation, which has enabled our company to set the tone in its markets. However, this innovation has always been combined with the preservation and promotion of traditional skills, synonymous with the quality, elegance, and excellence of our various brands. Innovation, beautiful craftsmanship, and a love of materials will remain more inseparable than ever in the design and manufacture of LIM Group products. These six statutory commitments anchor our raison d'être in all of our group's activities.

A MISSION REGULARLY AUDITED BY AN OTI

In accordance with the legal provisions governing the verification procedures of the Independent Third Party Organization, which monitors the social and environmental objectives of the LIM Group and the general conduct of the Mission, an audit is conducted every two years.

As the last audit was carried out in 2024, the Social and Environmental Objectives did not have to be officially audited for the 2025 financial year.

Nevertheless, the company is committed to ensuring that 2025 continues along the trajectory of the achievements already audited in 2022 and 2024.

The next audit, at the end of 2026, will therefore concern the statutory objectives that will be subject to a special resolution vote at the EGM in February 2026.

The Mission Committee

*From left to right:
Delphine de Courson
Bruno Godineau
Laurent Duray
Emilie Jeanjean
Sylvie Bourrelrier
Laurent Hyver*

*Marie-Gabrielle Favé and
Marc Brunel are joining
forces with the Mission
Committee. We regret
their absence on the day
this photo was taken..*



THE FUNCTIONING OF THE MISSION COMMITTEE

Article L. 210-10 of the French Commercial Code, which sets out the conditions for obtaining Mission-Driven Company status, stipulates that “a Mission Committee, separate from the corporate bodies provided for and comprising at least one employee, shall be responsible exclusively for monitoring the Mission and shall submit an annual report, attached to the management report, to the meeting responsible for approving the company’s accounts. This committee shall carry out any checks it deems appropriate and shall be provided with any documents necessary for monitoring the execution of the Mission.”

At LIM Group, the choice was made to have a mixed Mission Committee combining internal and external members of the company (with a majority of the latter), ensuring gender parity as much as possible.

Freedom of exchange between internal and external members is obviously a fundamental condition for the Committee to be useful and fully exercise its responsibility.

The Mission Committee, which began its work in April 2022, has always sought to act as a “critical friend” to the LIM Group management team.

This involves independently assuming the control and advisory responsibilities recognized by law, offering support that is both benevolent and demanding.

In practice, external and internal members of the Mission Committee regularly work together to develop desirable changes to the Mission framework. The simultaneous consideration of contributions from external members and the operational realities of the company by its internal members promotes the relevance of proposed actions.

The Mission Committee plays a clear role in the group’s overall governance: it is invited by its Chair to attend Strategy Committee meetings and has full freedom to engage in dialogue with the group’s Executive Committee or the

Management Committees of each of its business units.

Mission Committee meetings are held as often as the company’s interests require, and at least twice a year.

The operating procedures of the Mission Committee are defined in internal rules established by the Mission Committee.

THE WORKING PHILOSOPHY OF THE LIM GROUP MISSION COMMITTEE

The members of the Mission Committee are committed to exercising their duties within the framework of a dual responsibility:

- 1. A responsibility to monitor** and ensure consistency between the Social and Environmental Objectives that LIM Group has voluntarily set for itself, the actions implemented, the resources mobilized, and the results achieved.
- 2. A responsibility to advise and make proposals**, with a view to continuously improving the general framework of the Mission, how it is implemented, and its contribution to the strategic and operational management of LIM Group.

The members of the Mission Committee contribute, through their diverse perspectives, informed by their varied backgrounds and expertise, to enriching the internal reflection carried out by the LIM Group teams in the development and execution of the Mission roadmap.

Whether referred to by the company or acting on its own initiative, the Mission Committee may also give advisory opinions on strategic decisions relating to the life of the company and its development, insofar as these fall within the scope of the LIM Group’s Mission.

THE WORK OF THE MISSION COMMITTEE DURING THE 2025 FINANCIAL YEAR

The Mission Committee met on six occasions during the 2025 financial year. The meetings are prepared in advance jointly by the company's CSR representative and the Mission Committee.



FEBRUARY 2025

- » Installation of the new Mission Committee;
- » Appointment of the Mission Committee Chair;
- » Debriefing on the second verification audit conducted by the OTI for fiscal year 2024;
- » Information for the Committee on the LIM Group's participation in the CEC Nouvelle-Aquitaine;
- » Presentation of an LCA (life cycle assessment) plan to be rolled out across the group in 2025

- » Participation of the Mission Committee in a "regenerative fresco" alongside the LIM Group Executive Committee;
- » Information provided to the Mission Committee on the latest work on the greenhouse gas reduction plan;
- » Approval of the Mission Committee's internal regulations.

MARCH 2025

MAY 2025

- » Presentation of a preliminary draft strategic sustainability roadmap for the LIM Group;
- » Discussion on the CSR indicators likely to be included;
- » Presentation to the Mission Committee of the updated business plan for the LIM Group and each of its business units; information on the strategic developments of each of these entities

- » Mission Committee discussion of an updated version of the draft sustainability roadmap for LIM Group;
- » Reflections on the advisability of making changes to the statutory commitments of the mission.

JULY 2025

SEPTEMBER 2025
(VIDEO CONFERENCE)

- » Mission Committee debate on an updated version of the draft sustainability roadmap for LIM Group

- » Approval of the Mission Committee's 2025 report
- » Approval of the revision of the articles of association of LIM Group relating to the Mission;
- » Approval of the Mission monitoring framework;
- » Update on the rollout of the sustainability roadmap
- » Discussion on the group's sustainability reporting framework in light of recent developments in the European CSRD directive

DECEMBER 2025



Members of the Mission Committee

Its five external members



BRUNO GODINEAU

CSR and social innovation strategy consultant

Bruno spent nearly 20 years in functional and operational management positions in France and internationally at the French high-tech group Lectra, a listed company and world leader in its market. He then worked in regional economic development at the Aquitaine Economic Development and Innovation Agency, then at Nouvelle-Aquitaine, before devoting himself to consulting in CSR and social innovation.

In the current context of significant social and environmental challenges, I am convinced that the Mission-Driven Company model offers companies an innovative governance framework to respond to these challenges. As a member of the LIM Group Mission Committee, I will be paying particular attention to the Mission's ability to unite the commitment of the company's management, teams, and external partners around the ambitious collective action project that it now carries out on a statutory basis.

Bruno is beginning a second three-year term. He was appointed Chairman of the Mission Committee in February 2025.



MARIE-GABRIELLE FAVÉ

Corporate Social Responsibility Consultant and Collective Intelligence Facilitator

An agricultural engineer with a master's degree in environmental economics and sustainable development, Marie-Gabrielle has been supporting companies in their commitments to social responsibility and the regeneration of life for twenty years. As an explorer of emerging organizational models and a facilitator of collective intelligence, she helps groups to co-create and implement their transformation projects.

Convinced of the sincerity of the LIM Group's commitment, I am proud to have joined the Mission Committee to help the group achieve its ambitions, while fully embodying its purpose and values, and contributing to meeting the social and environmental challenges of today and tomorrow.

Marie-Gabrielle is beginning a second three-year term.

SYLVIE BOURRELIER

Senior Expert in Animal Health & Environment

A veterinarian by training, Sylvie worked for 25 years in animal health at CEVA SANTE ANIMALE, an international company with an incredible track record. She was responsible for strategic and operational marketing for equine products. From 2021, she led energy and water efficiency projects for the group's factories.

Passionate about living things, she is now involved with the CEC (Convention des Entreprises pour le Climat), an association that helps business leaders develop roadmaps for addressing social and environmental issues.

Horses have been a common thread throughout my life, from riding as a child to my veterinary studies and then my professional career. I am very honored to join the LIM Group Mission Committee, which demonstrates its long-term commitment to horses, people, and the environment every day.

Sylvie joined the Mission Committee in February 2025.





MARC BRUNEL
Managing Director, Alliance France Cuir (AFC)

Marc has been working in the leather industry for over twenty years, actively contributing to its influence in France and internationally. He became aware of sustainable development issues at an early age and chose to strengthen his expertise by obtaining a master's degree in CSR from ISIGE – École des Mines de Paris, in order to put his energy and convictions at the service of a committed industry.

He has been involved in organizing major events in the sector, including the Asia Pacific Leather Fair in Hong Kong, the All China Leather Exhibition in Shanghai, and the Sustainable Leather Forum in Paris.

Today, Marc heads Alliance France Cuir, the industry's trade association. He oversees public affairs and initiatives to promote the French leather industry, as well as supervising the Economic Observatory, Leather Fashion Design magazine, and consumer promotion activities.

I am convinced that our industry, with its rich history, heritage, and expertise, can be a model of responsible innovation. The Lim group is a relevant and sincere expression of this. As a member of the Mission Committee, I am committed to supporting this collective dynamic toward ever greater standards and transparency.

Marc joined the Mission Committee in February 2025.



LAURENT HYVER
Director in charge of ESG missions at Crédit Mutuel Equity

Alongside a professional career in private equity and business transfers, inspiring encounters and long-standing involvement in the voluntary sector have shaped Laurent's personal convictions and made him aware of the essential role of business in societal transformation.

It is with great pleasure and pride that I have joined the LIM Group Mission Committee, convinced by the sincerity of this group's approach, which I believe fits perfectly with its rich history of values and expertise.

Laurent is beginning a second three-year term.



EMILIE JEANJEAN
LIM Group CSR Manager

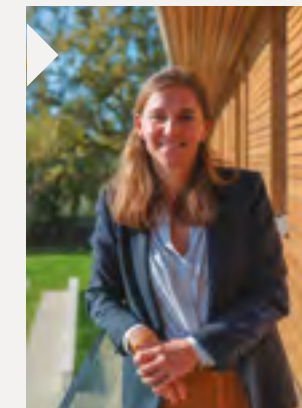
Originally from Normandy, Emilie grew up on a sport horse farm. Particularly attracted to the fashion world, she obtained an *MBA in Marketing & Management specializing in Luxury Goods and Fashion Brands* with the intention of working for an international brand that highlights French excellence.

After several years of experience in Paris, London, and Madrid, Emilie joined the LIM Group in 2012, which brings together everything she loves: beautiful equestrian brands that are international leaders, offering high value-added products and, above all, with a conviction rooted in their DNA that it is possible to grow sustainably while preserving their ecosystem. Emilie has been coordinating the LIM Group's CSR for several years.

Today, I want to go further by joining the Mission Committee to bring the group's raison d'être to life: Together, let's invent responsible horse riding every day.

Emilie has been a member of the Mission Committee since its creation in 2022.

Its three internal members



DELPHINE DE COURSON
Chief Financial Officer, LIM Group

After working in auditing and then corporate finance in various sectors, I joined the LIM Group in 2022 because its business-high-end craftsmanship, expertise, product quality, and sustainability-resonated with the environmental concerns that were beginning to drive me.

I am very happy to be joining the Mission Committee today: it is an opportunity for me to contribute even more to these issues. In my view, the challenge is, among other things, to put my financial expertise to work in structuring our data and helping to improve our CSR indicators in order to implement rigorous and impactful monitoring.

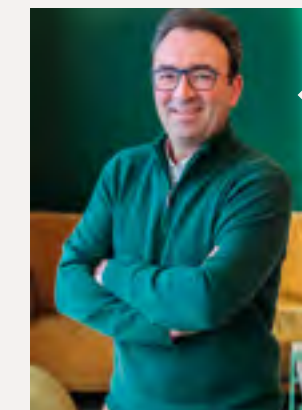
Delphine joined the Committee in February 2025.

LAURENT DURAY
CEO - Founder of LIM Group

A passionate rider, convinced that horse riding and the relationship with horses contribute to a better world, Laurent has only known LIM Group in his professional life.

Driven by a passion for horses, leather, and entrepreneurship, I wanted to ensure the company's long-term place in the societal transformation we are experiencing by committing it to a Mission-Driven Company approach, which ultimately only serves to embody the convictions that have guided all decisions made over the past 25 years.

Laurent had already been a member of the Mission Committee since its creation in 2022.



Review Of Progress Toward The Lim Group's Statutory Objectives Methodology



It is this framework that is subject to the OTI's verification audit.

METHODOLOGY

For each of the statutory Social and Environmental Objectives (known as "SEOs"), and in order to measure the level of their achievement, LIM Group has defined a series of operational objectives that can be committed to and measured from one financial year to the next, or assessed on an ongoing basis over a longer term, .


Each of these operational objectives has led to the definition of key performance indicators, the selection of a scope of application within the group, and the formulation of quantitative or qualitative objectives.

In the interests of efficiency, and in order to keep abreast of developments at LIM Group, the Mission Committee reserves the right at any time to propose adjustments to any element of this framework for monitoring the execution of the Mission.

It is this framework that is subject to the OTI's verification audit.

With a strong focus on measuring compliance with the Mission, these operational objectives are supplemented by other indicators, particularly CSR, in the group's sustainability roadmap.

Given the ongoing review of statutory social and environmental objectives, a new Mission monitoring roadmap will be implemented in 2026.

		TARGET OBJECTIVE		MEASUREMENT	2024 – 2025 O = Objective A = Achieved	SCOPE
 SE 1	VALUES Develop a unique corporate culture based on strong, shared human values	1.1/ Raise managers' awareness of how to apply the values within the group		Measure: Percentage of managers made aware of the managerial behaviors expected of them in order to embody (and encourage others to embody) each of the Group's three values (Commitment, Trust, Audacity) on a daily basis	O = 100% A = 100%	LIM Group
		1.2/ Offer a foundation of continuing education to instill a solid managerial culture common to all supervisory staff		Measure: Number of managers involved in this continuing education program	O = 100 A = 116	LIM Group
 SE 2	RESPONSIBLE HORSE RIDING Supporting its customers in a sustainable, fair, and respectful relationship with their horses	2.1/ Revenue generated by products and services that meet the challenges of Responsible Horse Riding		Measure: Percentage of revenue from "Responsible Horse Riding" products and services in the group's total revenue	O = 80% A = 91%	LIM Group
		2.2/ Eco-designing the group's products and services		Measure: Initiate an eco-design approach	O = See p. 182 A = See p. 182	LIM Group
 SE 3	ANIMAL WELFARE Placing animal welfare at the heart of product development, in particular by developing appropriate scientific partnerships	3.1/ Develop a specific "Health & Science" business unit dedicated specifically to animal welfare		Measure: Percentage of the Health & Science division's revenue in the group's total revenue	O = 21% A = 27,73%	LIM Group
		3.2/ Bringing together stakeholders in the leather industry to protect the welfare of cattle and improve the standard of living of farmers		Measure: Amount invested for the benefit of farmers who are members of FECNA (Filière d'Excellence Cuir en Nouvelle-Aquitaine).	O = 8k€ A = 10k€	LIM Group
 SE 4	ENVIRONMENT Working to respect the environment in the design, production, and marketing of its products	4.1/ Ensuring a second life for used saddles		Measure: Percentage of used saddles repurchased that have been reconditioned	O = >99% A = 99,98%	LIM Group
		4.2/ Measuring and reducing our greenhouse gas (GHG) emissions		Measure: Roll out the "Sustainability Action Plan," to be operational by 2024	O = See p. 185 A = See p. 185	LIM Group
		4.3/ Increase the share of sustainable revenue		Measure: Percentage of revenue generated by the sale of used saddles, after-sales service, and rentals in the group's total revenue	O = 18% A = 18,70%	LIM Group
 SE 5	INNOVATION Be involved in the innovation ecosystems involved in its activity	5.1/ Establish partnerships with innovative individuals and/or companies likely to enrich the lim group's innovation and product offering.		Measure: Number of partnerships in place with institutional players and innovative companies	O = 12 A = 13	LIM France (including Arioneo)
		5.2/ Designing and developing the company's products and services to meet the challenge of Responsible Horse Riding		Measure: Share of capitalized production devoted to the development of products classified as "Responsible Horse Riding" vs. total capitalized production	O = 52% A = 55%	LIM Group
 SE 6	LEATHER EXPERTISE Participate in maintaining traditional leather craftsmanship and imagine ways to enrich it through innovation	6.1/ Establish partnerships with organizations involved in preserving our expertise and likely to train our future production operators		Measure: Define our societal interactions that contribute to preserving our expertise in leather crafts	O = Qualitative A = Qualitative	Riding France
		6.2/ Promoting apprenticeships at our production sites in France		Measure: Percentage of apprentices trained among the year's production recruits	O = 10% R = 25%	Riding France (LIM France & BUTET France)

The roadmap for monitoring statutory social and environmental objectives

SE 1: VALUES

DEVELOP A UNIQUE CORPORATE CULTURE BASED ON STRONG, SHARED HUMAN VALUES

The LIM group is committed to **two target actions** to meet this objective:

1.1- RAISE MANAGERS' AWARENESS OF HOW TO APPLY THE VALUES WITHIN THE GROUP

MEASURE: Percentage of managers made aware of the managerial behaviors expected of them in order to embody (and encourage others to embody) each of the Group's three values (Commitment, Trust, Audacity) on a daily basis

SCOPE: LIM Group

Date	Target	Achieved
2025	100%	100%
2024	90%	100%
2023	80%	86%
2022	50%	53%

COMMENTS: As part of the objective to raise managers' awareness of how to apply the Group's values (Commitment, Trust, Audacity) in their management practices, specific information meetings were organized to communicate the expected managerial behaviors. A methodological support procedure was also provided to help managers embody these values on a daily basis and pass them on to their teams. This program will be supplemented by targeted training and coaching for managers with specific needs. In addition, the behavioral expectations linked to the values were reiterated in the run-up to individual interviews, so that they could be fully integrated into the discussions. These initiatives are a continuation of the work begun in February 2024 on management training, with each module aimed at reinforcing these expected behaviors.

1.2-OFFER A FOUNDATION OF CONTINUING EDUCATION TO INSTILL A SOLID MANAGERIAL CULTURE COMMON TO ALL SUPERVISORY STAFF

MEASURE: Number of managers involved in this continuing education program

SCOPE: LIM Group

Date	Target	Achieved
2025	100	116
2024	100	118

COMMENTS: Since 2024, the LIM Group has implemented an ambitious continuing education program designed to establish a strong, shared management culture among its supervisory staff. This program, designed to meet the need for harmonization of management practices, was based on 19 training modules covering essential topics such as self-awareness, leadership, motivation, and situational management.

The initial goal was to train 100 managers by 2024. With 116 managers trained across several countries (France, the United States, Germany, Morocco, and the United Kingdom), the group exceeded its expectations. Each participant received 21 hours of training spread over three days. This initiative reflects LIM's commitment to individual and collective performance, anchored in its human values and aimed at building a solid foundation for its future ambitions.

SE 2: RESPONSIBLE HORSE RIDING

SUPPORTING ITS CUSTOMERS IN A SUSTAINABLE, FAIR, AND RESPECTFUL RELATIONSHIP WITH THEIR HORSES

The LIM group has committed to **two target actions** to meet this objective:

2.1- REVENUE GENERATED BY PRODUCTS AND SERVICES THAT MEET THE CHALLENGES OF RESPONSIBLE HORSE RIDING

MEASURE: Percentage of revenue from "Responsible Horse Riding" products and services in the group's total revenue

SCOPE: LIM Group

Date	Target	Achieved
2025	80%	91%
2024	80%	91%

COMMENTS: Since 2024, LIM Group has been using a new indicator to measure the share of revenue generated by products and services that are in line with the principles of responsible horse riding. This approach is part of the commitments defined in La Fabrique de l'Équitation Responsable (Creating Responsible Riding), which stems from the "Mission-Driven Company" approach (see pp. 16-17 of the CSR report). R&D Riding and Audevard Management have identified the product families that meet these criteria, such as compliance with equestrian codes of practice, animal welfare, eco-design, and short supply chains. The revenue generated by these product families was extracted as of September 30, 2025, making it possible to determine that a significant proportion (91%) of total revenue reflects the group's commitments to sustainable and responsible horse riding. This monitoring aims to reinforce the LIM Group's efforts to align its products and services with values of ethics, sustainability, and animal welfare, while contributing to the reduction of its environmental footprint.



2.2- ECO-DESIGNING THE GROUP'S PRODUCTS AND SERVICES

MEASURE: Initiate an eco-design approach

SCOPE: LIM Group

Target 2025 : Conduct an LCA of the group's best-selling products, raise awareness among product and marketing teams about circularity issues, and roll out training on a tool for measuring environmental impacts to ensure team autonomy and the reproducibility of the method.

Achieved 2025 : Support deployed in 2025 with the contribution of ADEME (French Environment and Energy Management Agency) and an external service provider qualified in LCA.

2024 objective: Initiate the rollout of eco-design training
Achieved in 2024: Eco-design training by the Eco-design Center

2023 objective: Raise awareness of eco-design through an Eco-design Master Class aimed at the company's various departments (Management, R&D, Methods, Design Office, Marketing, Communication, CSR)

COMMENTS: Since 2023, LIM Group has initiated an eco-design approach aimed at integrating environmental criteria into the development of its products and services. In 2024, a comprehensive eco-design plan was launched, including support from a specialized service provider to implement life cycle assessments (LCA). A key step in this process was the training organized by the Eco-design Division, held in person on July 16 and 17, 2024. This 14-hour session brought together 10 employees from the group to discuss the theme of "Improving business performance through eco-design." This training marks the beginning of the rollout of a structured and collective approach to strengthen eco-design practices within the company. In 2025, LIM Group is continuing its commitment and is being supported by an LCA expert firm with the aim of developing the skills of its teams (R&D, Design Office, Marketing, and CSR) around the challenges of circularity. Training on a specific tool will be rolled out in 2026 to ensure the autonomy of the teams and the reproducibility of the working method in order to perpetuate the benefits of this support.

Achieved in 2023: Support contract signed on August 24, 2023, with the program set to begin in late 2023.

OSE 3 : ANIMAL WELFARE

PLACING ANIMAL WELFARE AT THE HEART OF PRODUCT DEVELOPMENT, IN PARTICULAR BY DEVELOPING APPROPRIATE SCIENTIFIC PARTNERSHIPS

The LIM Group has committed to **two target actions** to meet this objective:

3.1- DEVELOP A SPECIFIC "HEALTH & SCIENCE" BUSINESS UNIT DEDICATED SPECIFICALLY TO ANIMAL WELFARE (all other units within the group are also involved in this commitment).

MEASURE: Percentage of the Health & Science division's revenue in the group's total revenue

Scope: LIM Group

Date	Objectif	Réalisé
2025	21%	27,73%
2024	20%	25,76%
2023	20%	22%
2022	19%	20,80%

COMMENTS: In 2021, LIM Group set up a specific business unit dedicated to health and science. This initiative aims to measure the impact of this division in terms of revenue by tracking the share of the Health & Science division in the group's overall revenue. Since 2022, this indicator has been monitored regularly. In 2025, the division reached 27.73%, exceeding the target of 21% and showing steady progress compared to previous years (25.76% in 2024, 22% in 2023, and 20.80% in 2022). This performance underscores the group's commitment to animal welfare.

3.2- BRINGING TOGETHER STAKEHOLDERS IN THE LEATHER INDUSTRY TO PROTECT THE WELFARE OF CATTLE AND IMPROVE THE STANDARD OF LIVING OF FARMERS

MEASURE: Amount invested for the benefit of farmers who are members of FECNA (Filière d'Excellence Cuir en Nouvelle-Aquitaine).

SCOPE: LIM Group

Date	Target	Achieved
2025	€8K	€10K
2024	€30K	€35K
2023	850 hides	886 hides
2022	1,000 hides	1,056 hides

COMMENTS: LIM Group has launched an initiative to support farmers committed to animal welfare, in collaboration with the Filière d'Excellence Cuir en Nouvelle-Aquitaine (FECNA). Since the project's launch, the goal has been to protect the welfare of cattle while improving the living conditions of farmers, particularly those in the Nouvelle-Aquitaine region. In 2023, the group revised its initial target of 1,000 hides downwards due to difficult economic conditions for suckler calf farmers in France, who have had to deal with production stoppages. Despite this situation, LIM Group, through the Réso' Cuir cluster and the FECNA, invested €10,000 to support farmers in 2025. This funding facilitated the purchase of vaccines against lice and ringworm, thereby helping to improve farmers' living standards. (It should be noted that billing for the 24-25 financial year extends beyond September 30, 2025, the date on which these indicators were finalized, and that the group's commitment to supporting the sector remains unchanged.) Until now, LIM Group has monitored the number of hides supplied by Tanneries de Chamont, which is directly linked to the number of farmers who are members of FECNA. However, the group's direct financial commitment, particularly to the financing of vaccines, has taken on a more concrete and significant dimension in supporting farmers in a deteriorating economic context.



OSE 4: ENVIRONMENT

WORKING TO RESPECT THE ENVIRONMENT IN THE DESIGN, PRODUCTION, AND MARKETING OF ITS PRODUCTS

The LIM group has committed to **three target actions** to meet this objective:

4.1- ENSURING A SECOND LIFE FOR USED SADDLES

MEASURE: Percentage of used saddles repurchased that have been reconditioned

SCOPE: LIM Group

Date	Target	Achieved
2025	> 99%	99,98%
2024	98,50%	99,98%
2023	98,50%	99,98%
2022	97%	98,75%

COMMENTS: LIM Group has implemented a program to give used seats a second life by reconditioning them after purchase. Since 2022, the percentage of used seats purchased that have been reconditioned has been closely monitored. The goal was to achieve a rate of over 99% of reconditioned saddles in 2025, a target that was greatly exceeded with a result of 99.98%. This high take-back rate demonstrates the group's commitment to sustainability and product reuse, with approximately 30% of the order book based on the take-back of used saddles, representing nearly 5,200 saddles put back into circulation each year.

4.2- MEASURING AND REDUCING OUR GREENHOUSE GAS (GHG) EMISSIONS

MEASURE: Roll out the "Sustainability Action Plan," to be operational by 2024

SCOPE: LIM Group

Date	Target	Achieved
2025	Coordinate the 2 nd LIM Group carbon footprint assessment	2 nd Carbon Footprint completed in 2025 (for the financial year ending September 30, 2024)
2024	Begin implementing the "Sustainability Action Plan"	In progress
2023	Establish a GHG assessment by the end of 2023	1 st "TO" assessment completed

COMMENTS: LIM Group is continuing to structure its low-carbon trajectory with the completion, in the first quarter of 2025, of a second consolidated carbon assessment based on data from the fiscal year ended September 30, 2024 (see the article on this subject on pages 132-137). This measurement exercise confirms the orders of magnitude established in the first "TO" assessment carried out at the end of 2023, thus validating the robustness of the initial assumptions and the relevance of the main emission items identified. Building on this consolidated foundation, in 2024 the group began the gradual rollout of its Sustainability Action Plan, structured around some 40 priority actions for each operational department. In 2025, this approach reached a milestone: a sustainability roadmap was agreed upon with the group's entire governance structure in order to translate carbon challenges into concrete operational levers. Starting in 2026, each operational division will commit to formalizing low-carbon targets, which are expected to be achieved during the 2025-2030 strategic cycle. This gradual approach, based on measurement, prioritization, and continuous improvement, illustrates the LIM Group's desire to anticipate future requirements, to anchor its decisions in a long-term strategy of reducing GHG emissions, and to actively contribute to long-term climate trajectories.

4.3- INCREASE THE SHARE OF SUSTAINABLE REVENUE

MEASURE: Percentage of revenue generated by the sale of used saddles, after-sales service, and rentals in the group's total revenue

SCOPE: LIM Group

Date	Target	Achieved
2025	18%	18,70%
2024	17%	17,90%

COMMENTS: LIM Group has implemented a key indicator to track the share of its revenue generated by sustainable products and services, including the sale of used saddles, after-sales service, and rentals. This indicator, launched in 2024, measures the impact of products and services that promote sustainability, particularly by extending the life of products. The target for 2025 was to achieve 18% sustainable revenue, and the group exceeded this target with a result of 18.70%. More than 18% of the Riding Division's revenue is thus directly linked to product use and extended product life.

OSE 5 : INNOVATION

BE INVOLVED IN THE INNOVATION ECOSYSTEMS INVOLVED IN ITS ACTIVITY

The LIM group has committed to **two target actions** to meet this objective:

5.1- ESTABLISH PARTNERSHIPS WITH INNOVATIVE INDIVIDUALS AND/OR COMPANIES LIKELY TO ENRICH THE LIM GROUP'S INNOVATION AND PRODUCT OFFERING.

MEASURE: Number of partnerships in place with institutional players and innovative companies

Périmètre : LIM France (dont Arioneo)

Date	Target	Achieved
2025	12	13
2024	12	13
2023	10	12
2022	9	11

COMMENTS: LIM Group has implemented a strategy of partnerships with institutional players and innovative companies to enrich innovation and product offerings. The objective is to promote shared value creation and develop a solid innovation ecosystem. In 2025, the group maintained a total of 13 partnerships, mainly coordinated by the Innovation Division, which includes teams from LIM France and the Health & Science division (Arioneo). An article in the 2026 CSR report is dedicated to our scientific partnerships, in particular our long-standing partnership with CIRALE, the Normandy Equine Center of the National Veterinary School of Maisons-Alfort (EnvA). See pages 114 - 115 of the "societal" section.

5.2- DESIGNING AND DEVELOPING THE COMPANY'S PRODUCTS AND SERVICES TO MEET THE CHALLENGE OF RESPONSIBLE HORSE RIDING

MEASURE: Share of capitalized production devoted to the development of products classified as "Responsible Horse Riding" vs. total capitalized production

SCOPE: LIM Group

Date	Target	Achieved
2025	52%	55%
2024	51%	61%
2023	50%	60%

COMMENTS: This action aims to design and develop the LIM group's products and services in order to meet the challenges of responsible horse riding. This target is measured by the share of capitalized production dedicated to the development of products classified as "Responsible Horse Riding" in relation to total capitalized production. In accounting terms, capitalized production corresponds to expenses incurred to create or develop products that will then be retained as long-term assets, rather than consumed or used immediately. For 2025, the initial objective was to devote 52% of capitalized production to the development of these products. However, the target was exceeded with a result of 55%, demonstrating the group's significant involvement in the development of sustainable equestrian solutions. This monitoring, in place since 2023, makes it possible to measure the group's efforts in the research and development of responsible products.

OSE 6 : LEATHER EXPERTISE

PARTICIPATE IN MAINTAINING TRADITIONAL LEATHER CRAFTSMANSHIP AND IMAGINE WAYS TO ENRICH IT THROUGH INNOVATION

The LIM group has committed to **two target actions** to meet this objective:

6.1- ESTABLISH PARTNERSHIPS WITH ORGANIZATIONS INVOLVED IN PRESERVING OUR EXPERTISE AND LIKELY TO TRAIN OUR FUTURE PRODUCTION OPERATORS

MEASURE: Define our societal interactions that contribute to preserving our expertise in leather crafts

SCOPE: Riding France

Date	Target	Achieved
2025	Qualitative	Qualitative
2024	Qualitative	Qualitative
2023	2	2

COMMENTS: LIM Group continues its commitment to various schools and partners focused on preserving leather craftsmanship, whether through apprenticeships in its production workshops in France, which remain very active, by allocating its apprenticeship tax to partner schools, or through its strong involvement in the "Leather & Craftsmanship" program offered by the CTC (Leather Technical Center), with which exchanges are also developing on occupational health issues in the context of these difficult professions.

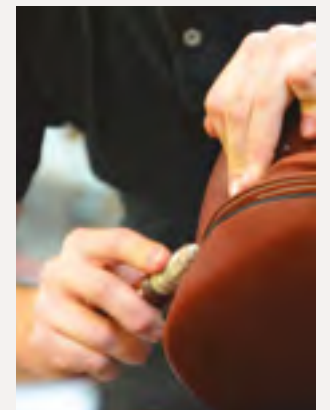
6.2- PROMOTING APPRENTICESHIPS AT OUR PRODUCTION SITES IN FRANCE

MEASURE: Percentage of apprentices trained among the year's production recruits

SCOPE: Riding France (LIM France & BUTET France)

Date	Target	Achieved
2025	10%	25%
2024	10%	22,22%
2023	47-50%	56,67%
2022	45%	48,68%

COMMENTS: In 2025, we continued our efforts to integrate apprentices into our production workshops in France (LIM France and BUTET France), with the individuals concerned spread across our various brands and workshops.



Conclusion of the Mission Committee: 2025 results and outlook

04



The Mission Committee, which has been partially renewed with the arrival of three new members and is now committed to a new three-year term, has worked hard this year to evaluate the current framework of the LIM Group's Mission, originally developed in 2021, and to redefine it for the beginning of 2026.

Beyond confirming in 2025 that the operational objectives of the current Mission are generally on track, the forward-looking exercise for 2026 points to promising developments: a Mission Committee that is more integrated into the governance of the LIM Group, statutory objectives that will be revised to be more motivating internally and among our stakeholders, and a Mission framework that will now be positioned at the heart of a comprehensive and ambitious sustainability roadmap.

We should also highlight the quality of the discussions within this Committee, where external members and representatives of the LIM Group debate freely, without losing sight of the demands of their responsibilities.

It is this spirit of responsibility that has led us to want LIM Group to continue to commit wholeheartedly to a bold ESG trajectory, despite the decline in the driving force of regulatory constraints.

Quite simply because it is the surest way for our group to maintain its high performance standards over the long term.

And because we also want our group to play its fair share in addressing the social and environmental challenges that, today and even more so tomorrow, will inevitably impact the conditions in which our wonderful collective adventure can continue.

For 2026, the Committee will closely monitor the continued rollout of two strategic projects: firstly, the multi-year plan to reduce the group's carbon footprint, and secondly, the structuring of the non-financial reporting framework, which takes into account dual materiality and is designed to steer the LIM Group's sustainability strategy.

We expect this reporting to help us demonstrate that the LIM Group's performance is comprehensive-economic, social, and environmental-and therefore solid and sustainable.

A final word to congratulate and thank all the teams within the group. It is with them that the LIM Group's Mission moves forward every day.

This is what we are pleased to see year after year.

The Mission Committee



The cover and pages of this 2026 edition have been printed on PEFC certified paper, in line with the group's objective of adopting a CSR approach and with a view to contributing towards protecting the environment. This guarantees that the wood used to make this paper has been sourced from sustainably managed forests.



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