



 Lim Horse centric by nature

RESPONSIBLE

RIDING



For this 10th CSR Report, A GAMES-CENTRIC EDITORIAL BY NATURE!

Last year, I promised you right here: in 2024, we were going to make the Paris of victory. I also spoke of the spirit of the Olympics that would breathe life into our corporate project, by going faster, higher and stronger... together.

But I could never have imagined what these Games would provoke in France and around the world. This unique moment, suspended between beauty and emotion, performance and communion. A surge of happiness, feats, surpassing oneself, medals, spectators captivated by the organization, the Parisian venues and especially Versailles.

We had neither the will nor the financial means to become an official supplier to the Games. **However, our desire and our legitimacy naturally led us to take part in this event, to participate to the extent of our expertise by committing all our divisions.** We were undeniably Games-centric by nature.

What's the bottom line? If the Olympics are to be a marker of the LIM Group's impact on the industry, we can be proud of our strategy and our vision. Indeed, all our brands performed well:

- > Our saddles were present and winning, with riders in Devoucoux, BUTET and CWD winning 7 Olympic medals, including half of the show jumping medals. And the now viral image of Pauline Basquin dancing to Stromae in Albion.
- > BlueShoes, our little thumb, was also present, notably with Caracole de La Roque, team silver medallist. This result is fully in line with our vision of revolutionizing farriery.
- > On the Health & Science front, Arioneo was instrumental in the performance of the French team's horses, during 18 months of longitudinal monitoring with Equisym. Arioneo also contributed to the financing of accommodation for 120 Olympic vets, and supported the temporary veterinary clinic at the Versailles site.

We can also be proud to be French, associated with this global success by representing our French brands. So what will be the legacy of the Olympic Games for LIM Group? A spirit, for sure. An Enlightenment spirit, of course, for which freedom and openness to the world are key. As companies developing French products dedicated to horses, we must continue to promote our brands and our know-how around the world. A spirit of excellence, conquest and surpassing oneself, because in the end, what counts is winning. I'm convinced of that.

Gaining in confidence, boldness and commitment. Gaining in impact with our GHG reductions by 2030. Winning thanks to our collective efforts, with our stakeholders and customers, to drive LIM Group forward every day.

Finally, I'd like to give back to the horse what we owe him. Everything.

We're Horse-centric by nature, and it's thanks to, with and for the horse that we've won this collective victory. Because let's never forget: wherever we are in the world, Olympics or no Olympics, it's the horse that makes us better.

LAURENT DURAY
PRESIDENT OF LIM GROUP.

LAURENT DURAY'S EDITORIAL 5

THE HORSE : THE LIFEBLOOD OF LIM GROUP	10
RESPONSIBLE RIDING, MANIFESTO	13

OUR IDENTITY



2023-24 RIDING & LEATHER OVERVIEW	14
2023-24 RIDING & LEATHER OVERVIEW, BY MAGALI MAURIZOT KUR	17
FRENCH WOMEN ENTREPRENEURS 40	19
ALBION PITCH, SADDLE MAKERS SINCE 1985	20
PITCH BUTET, HAUTE SELLERIE SINCE 1986	22
BUTET, 7 ARTS FOR A SADDLE	24
CWD PITCH, WE CARE. YOU RIDE.	28
DEVOUCOUX PITCH, COMPLETELY TOGETHER SINCE 1985	30
LARIOT PITCH	32
SADDLE CHOICE PITCH	33
TANNERIES DE CHAMONT AND CURTUMES FONTE VELHA PITCH	35

RIDING & LEATHER

2023-24 HEALTH & SCIENCE OVERVIEW	36
2023-24 HEALTH & SCIENCE OVERVIEW, BY MARINA WISSINK	38
AUDEVARD PITCH	40
PITCH RAVENE PITCH	42
ANIMADERM PITCH	43
2023-24 HEALTH & SCIENCE OVERVIEW, BY ERWAN MELLERIO	44
ARIONE0 PITCH	47

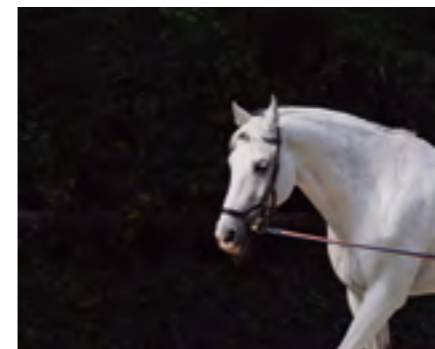
HEALTH & SCIENCE



SOCIÉTÉ A MISSION PITCH	51
CREATING RESPONSIBLE RIDING	52
OUR RAISON D'ÊTRE	54

“SOCIÉTÉ À MISSION”

ANNUAL REPORT



CFO EDITORIAL, DELPHINE DE COURSON	59
FIGURES	
LIM GROUP SALES GROWTH	61
BREAKDOWN OF OUR DIVISIONS	61
RIDING: BREAKDOWN OF REVENUE AND SALES REPRESENTATIVES BY GEOGRAPHIC ZONE	62
PARIS 2024 HAS THRILLED US!	64
INNOVATION FOR DRESSAGE	68
EQUINE PERFORMANCE ANALYSIS WITH EQUISCIENCE	70
BLUESHOES REVOLUTIONIZES FARRIERY	72
ENARA: READY FOR A NEW EQUESTRIAN EXPERIENCE?	75
NEW MADEMOISELLE. FLAT SEAT.	77

ECONOMIC SECTION

HRD EDITORIAL, GERARD BOURGES	79	OUR VALUES	88
FIGURES		OFFER AN ONGOING TRAINING BASE	91
LIM'S SUBSIDIARIES AROUND THE WORLD	80	PORTRAIT GALLERY	
NUMBER OF EMPLOYEES BY DIVISION	81	PORTRAIT OF HERMANN CHENAL - SUPPLY CHAIN MANAGER RIDING	94
EMPLOYEES BREAKDOWN BY ACTIVITY & BUSINESS DIVISION	82	PORTRAIT OF ESTELLE GAUDILLERE - CWD OPERATIONAL MARKETING MANAGER	96
EMPLOYEES BREAKDOWN BY COUNTRY	83	PORTRAIT OF CORENTIN CHIPONT - BUSINESS MANAGER CWD USA	98
EMPLOYEES BREAKDOWN BY GENDER	84	PORTRAIT OF STEPHANIE HUYBRECHTS - BUTET PURCHASING MANAGER	100
LABOR CONTRACTS OFFERED TO NEW COMERS	86	PORTRAIT OF JEREMY LODDO - AUDEVARD QUALITY & REGULATORY DIRECTOR	102
TRAINING	87	PORTRAIT OF THOMAS BUISSON - CHIEF TECHNICAL OFFICER ARIONE0	104
DID YOU KNOW?	87		

SOCIAL SECTION

F.E.C.N.A (FILIERE EXCELLENCE CUIR EN NOUVELLE-AQUITAINE)	107
OUR SCIENTIFIC PARTNERSHIPS	108
PREVENTING INJURIES IN SPORT HORSES	110
THE CHALLENGES DE L'AUDACE 2024	112
LIM GROUP, COMMITTED TO A SUSTAINABLE FUTURE	115
2023 CARBON FOOTPRINT	
WHAT IS A CARBON FOOTPRINT?	116
WHAT IS THE PURPOSE OF A CARBON FOOTPRINT?	117
RESULTS FOR LIM GROUP	118
LIM GROUPS SUSTAINABLE ACTION PLAN	120
LIM GROUP MAKES THE SMART CHOICE TO SWITCH TO ENERCOOP!	122
ECOMOBILITY: A COLLECTIVE COMMITMENT WITH A POSITIVE IMPACT	124
ECO-FRIENDLY PACKS AT AUDEVARD	126
VEG-TANNED LEATHER SADDLES	128
CURTUMES FONTE VELHA: EXCELLENCE IN THE SKIN	130
THE REPAIR BONUS IN THE WORLD OF SADDLE	132
THE STAGES IN THE LIFE CYCLE OF A RIDING SADDLE	133

SOCIETAL SECTION



ENVIRONMENTAL SECTION

LAURENT DURAY'S EDITORIAL	141
01-OUR RAISON D'ÊTRE, OUR COMMITMENTS : OUR MISSION	145
02-THE MISSION COMMITTEE	150
HOW THE MISSION COMMITTEE OPERATES	150
IMPLEMENTATION TIMETABLE	151
THE MISSION COMMITTEE'S MEMBERS	152
THE MISSION COMMITTEE'S WORKING PHILOSOPHY	155
03-PROGRESS REVIEW OF LIM GROUPS STATUTORY OBJECTIVES	156
METHODOLOGY	157
OBJECTIVES SET OUT IN THE COMPANY BYLAWS	158
04-MISSION STATEMENT: 2024 RESULTS AND OUTLO	166

THE LIM GROUP MISSION COMMITTEE REPORT

REPORT OF THE INDEPENDENT THIRD PARTY ORGANIZATION (ITPO) 168

OUR IDENTITY

The Horse: The Lifeblood of Lim Group	10
Responsible Riding, Manifesto	13
Riding & Leather	14
Health & Science	36



THE HORSE, THE LIFEBLOOD OF LIM GROUP

At LIM Group, we put the horse at the heart of our commitments. This age-old relationship and loyalty are at the very origins of the group. By upholding the excellence of equestrian saddle-making and our expertise in tanning and crafting saddle trees, LIM Group has always focused on harnessing innovation to promote the well-being and integrity of sport horses. The acquisition of Arioneo and Laboratoire Audevard makes it all the more possible to deliver on our naturally horse-centric promise.

With its **Riding & Leather, and Health & Science entities**, LIM Group has set itself high ambitions, which are now set out in its articles of incorporation: **Together, let's invent responsible riding every day.** A natural, self-evident approach, where each employee is free to imagine, to innovate, to work for and with the horse. Embodying our values of audacity, confidence, and commitment.

Through our **Albion, Animaderm, Arioneo, Audevard, BUTET, CWD, Devoucoux, Lariot, Ravene, Saddle Choice, Tanneries de Chamont and Tanneries Fonte Velha** brands, we are spreading our vision around the world. We are also involved in research at the EnvA, dedicated to riders and their horses, breeders, trainers, and veterinarians. As part of the FECNA project, we are invested in sustainable development with veg-tanned leather and are constantly improving the equestrian ecosystem.

Horse-centric by nature, Lim Group passionately pays homage to the horse every day. For you.



Horse-
centric
by
nature

Lim
Horse centric by nature

RESPONSIBLE RIDING

CSR,
INTRINSICALLY
LINKED TO THE ANIMAL
WHO LEADS THE WAY: **THE HORSE**

MANIFESTO

I am a horse.

I am bay, grey, chestnut, or buckskin
and have been loyal for thousands of years. As a 21st-century athlete,

I am a partner, a companion, a patient,
and a source of values.

I am the focus of all your attention.

From head to toe,
you need to know me to respect me.

Ears forward, I am at the very heart of your raison d'être.

You create responsible riding for me every single day.
By pooling your strengths: Riding & Leather, Health & Science,
each of your entities steps up to the plate and
puts its mission into action.

**The intelligence and high standards of your saddlery products
are reflected in my eyes.**

Your research about my locomotion,
your eco-design and good practice requirements,
and the care taken with every detail, all focus on my comfort
and the harmony between the horse and rider combination.

Leather comes into its own against my skin.

Veg-tanning and improved living conditions
for breeders are echoed in my gait.

The Filière Excellence Cuir in Nouvelle Aquitaine
evolves in sync with my wins at shows.

The treasures of science and health lie beneath my hooves.

Your veterinarians and engineers join forces to protect my physical integrity,
with a view to prevention rather than cure.

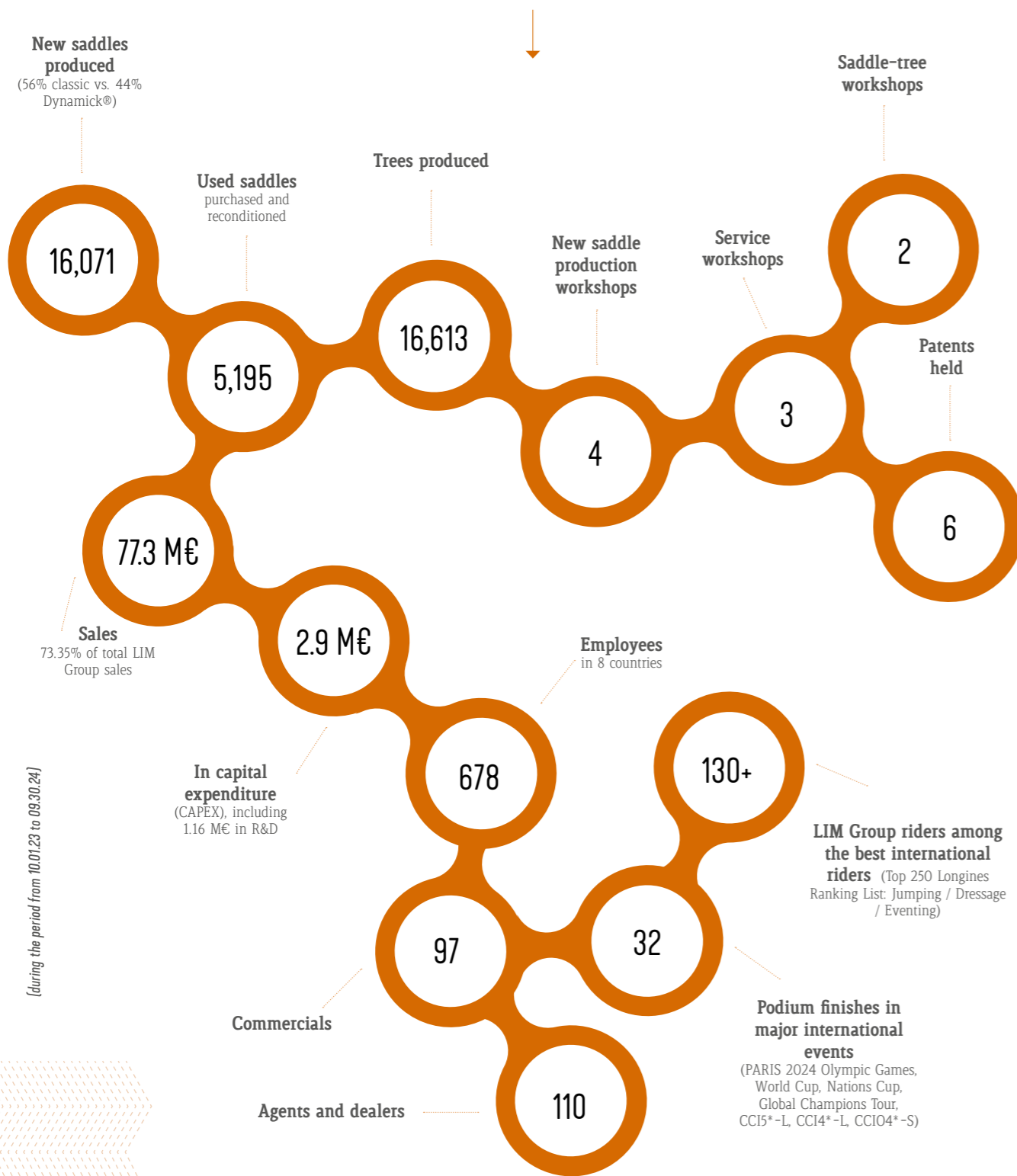
And this is just the beginning.

Some people see me as Man's greatest conquest...

But what if responsible riding was MY greatest conquest?

RIDING

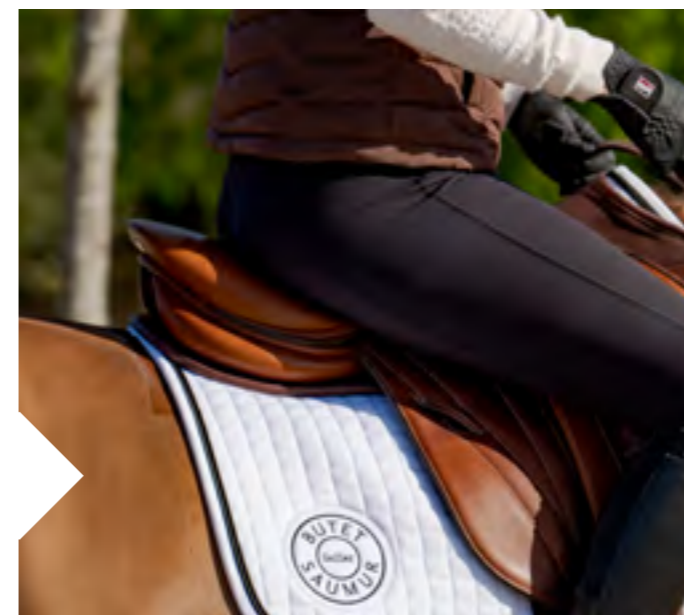
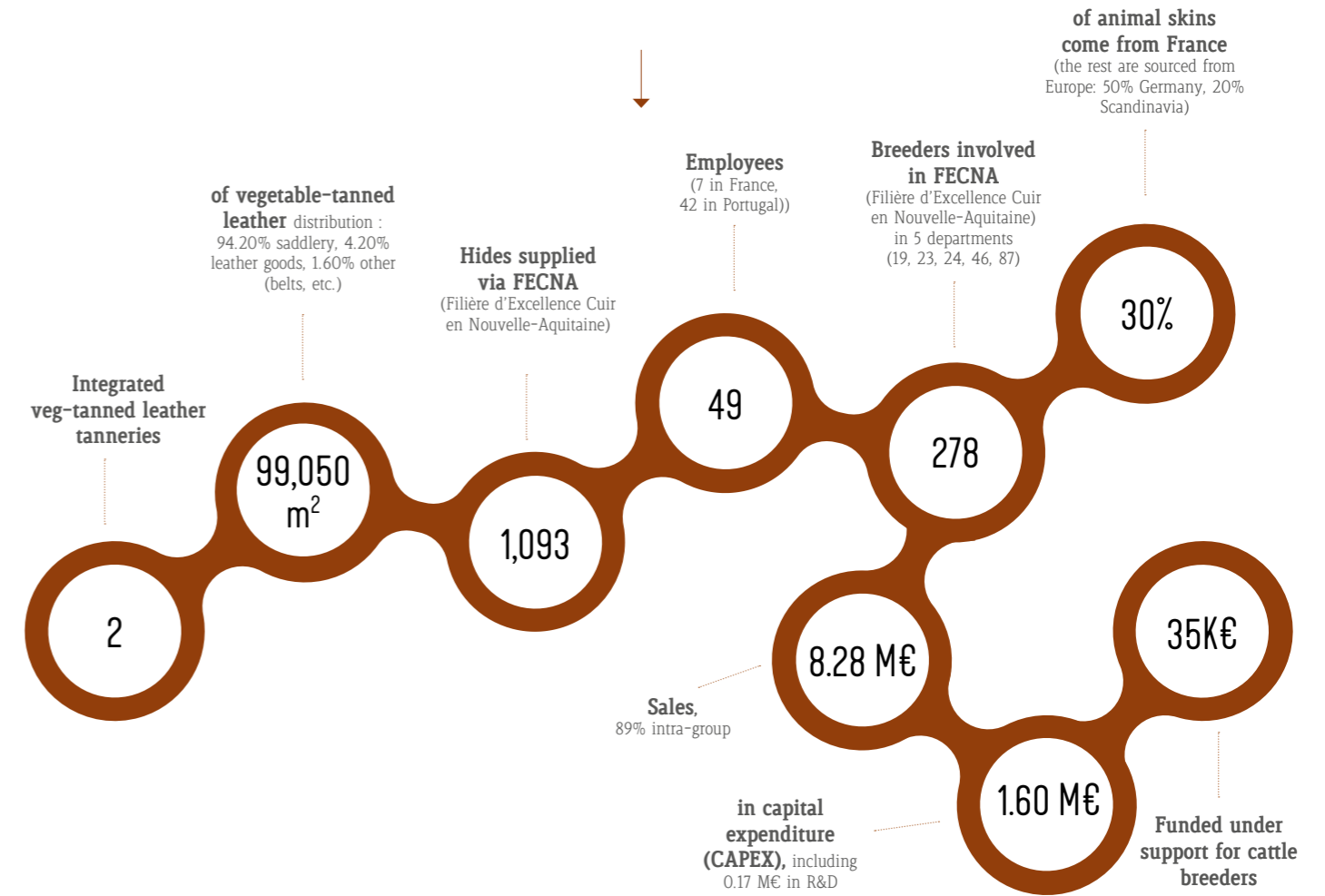
INFORMATION WHICH CONCERNS THE FOLLOWING SADDLE BRANDS: **ALBION, BUTET, CWD, DEVOUCOUX**



(during the period from 10.01.23 to 09.30.24)

LEATHER

INFORMATION WHICH CONCERNS **LES TANNERIES DE CHAMONT (FRANCE) ET CURTUMES FONTE VELHA (PORTUGAL)**





Magali MAURIZOT KUR

General Manager Riding & Leather Divisions



“ A year of challenges, successes and ambitions for the future

The past year has been rich in lessons, marked by challenges to be met and opportunities to be seized. Although our economic results were mixed, with a drop in volumes in certain export markets such as the United States, this turbulence did not alter our ambition or our ability to shine. During the Paris Olympic Games, our saddle brands were at the heart of the world's equestrian excellence, contributing to no less than **seven Olympic medals**. A performance that testifies to the quality of our products and our know-how, recognized by the most demanding riders.

2024 was also a year of innovation and creativity. New products were launched, embodying our ongoing quest for excellence and our desire to offer our customers ever more. Thanks to the unfailing commitment of our teams, we have maintained an ambitious course, combining performance and innovation, while meeting the challenges of an ever-changing sector.

But the future is already here, and performance will be our driving force! Fiscal 2024-2025 promises to be a year of transformation and growth. We are modernizing our tools with **the deployment of a new ERP system** that will optimize our processes and enhance our responsiveness. At the same time, our **customer experience** project is a priority: it will enable us to better understand, anticipate and respond to our customers' expectations, placing their satisfaction at the heart of our actions.

We have also set bold strategic goals. **The relaunch of our activities in the US market** is a major priority, as is **the transformation of Albion**. We are redefining this iconic brand to make it the undisputed market leader, with renewed ranges and a strong identity.

Our after-sales service is evolving to become a genuine strategic lever, while we are pursuing initiatives to destock our used saddles, bringing a new dynamic to our offering. Last but not least, **retaining and developing our sales talent is one** of our core concerns, for it is these skills, energy and commitment that make us so strong.

2024-25 will therefore be a pivotal year, a year to build a promising future together. Together, with enthusiasm and ambition, we will take up these new challenges and transform our ambitions into lasting successes. **Together, we will make this adventure a collective success.**





Magali Maurizot Kur
General Manager
Riding & Leather Divisions

The French Women Entrepreneurs 40 (FWE40), launched in 2022 by BNP Paribas and the Women's Forum for the Economy & Society, under the patronage of the French Ministry of the Economy and Finance, is a flagship program designed to promote and support female entrepreneurship in France. Each year, 40 women entrepreneurs are selected for their leadership and innovative projects, covering an impressive range of sectors including biotech, mobility, hospitality and saddlery.

*“Each year, **40 women entrepreneurs** are **selected** for their leadership and innovative projects”*

The prizewinners, from fast-growing startups or ETIs, act as inspirational role models, encouraging other women to become entrepreneurs. They receive **comprehensive support for a year** from program partners such as Bpifrance, SISTA, HEC Paris and Be a Boss Women Tour. This support includes networking opportunities, connections with business communities, increased visibility, invitations to major events, and resources to strengthen their skills, particularly in energy and climate.

This initiative represents a real springboard for women entrepreneurs, offering them **a framework conducive to their success and the growth of their businesses**. This year's winners include 8 women CEOs, including **Magali Maurizot Kur, Director of the LIM Group's Riding & Leather division, who embodies both the excellence and audacity of female leadership**.



French Women 40 Entrepreneurs



Est. 1985

ALBION[®]

SADDLEMAKERS

Saddle Makers since 1985

Albion is the latest brand to join LIM Group's saddlery division, contributing to our horse-centric vision with its excellence and love for decidedly British dressage.



Since 1985, Albion Saddle Makers have been driven by the passion for horses' well-being and the desire to optimize their performance, brilliantly combining equestrian tradition and technological innovation, drawing inspiration from the world's best riders to push the boundaries of their sport.

Albion offers a wide selection of saddle trees assembled with wool-flocked panels, ensuring a perfect fit. The brand's essence lies in the harmony between rider and horse, with saddles that balance and distribute weight evenly along the horse's back. Each saddle and tree is a unique piece handcrafted in the United Kingdom. A saddler undergoes a seven-year training program, which demands patience and dedication to hone their skills and strive for perfection in their craft.

Albion has made its mark on every Olympic Games over its 40-year history, proving its influence with the equestrian elite. Albion's highly skilled saddlers help enhance horses' performance at the highest level of sport. Albion achieves this excellence through an unwavering passion for horses, sport, and the traditional craftsmanship of saddlery. Therein lies the true spirit of this exceptional English saddler.





La Haute Sellerie, depuis 1986.

Since 1986, BUTET Sellier has stood out as an emblem of **French Haute Sellerie**, embodying the perfect balance between tradition, excellence and elegance.

In our workshops in the Saumur region of France, each BUTET saddle is the testimony of **exceptional craftsmanship**, handcrafted by our saddlers. Every detail, every stitch, every finish reflects an absolute quest for perfection, to meet riders' exacting requirements. Combining **lightness, close contact** and **unrivalled leather**, our iconic saddles seduce riders in search of balance.

**Haute Sellerie since 1986*



@Isabel Depinice, painter, Jumping International de La Boule 2024



BUTET victories 2024:

PARIS 2024 Olympic Games: 1st per team for **Harry Charles and Romeo 88**

1st place for **Victor Bettendorf and Foxy de la Roque**, GP Longines Global Champions Tour, Rome

1st per team for **Jana Wargers and Dorette OLD**, winners with Team Germany of the Longines Nations League Final, Barcelona

1st place for **Abdel Said and Bonne Amie**, Grand Prix of the Longines Global Champions Tour, Doha

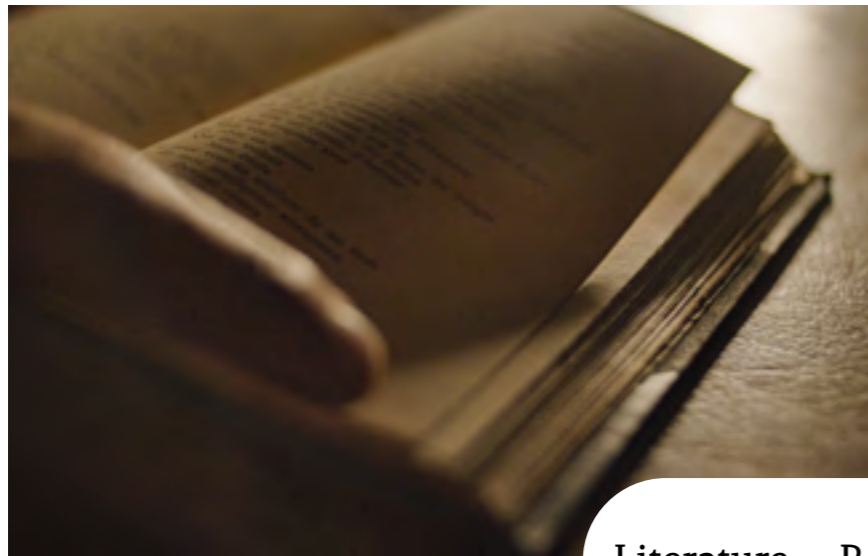
1st place for **Harry Charles and Sherlock**, Longines Global Champions Tour GP, London



To capture the essence of this creation, we imagined a video that elevates this exceptional craft by comparing it to the seven major arts, each evoking a key moment in the manufacturing process, thus creating **the saddle as the eighth art. A true ode to French craftsmanship, where noble leather and expert craftsmanship meet refinement and precision, in the great equestrian tradition.** This video is a celebration of art in all its forms, but also of craftsmanship excellence and French know-how. **Each BUTET saddle is the heir to this tradition, where the gesture is both technical and poetic, where the object becomes a work of art.**

In the BUTET workshops, each saddle is much more than a simple object, it's a work of art.

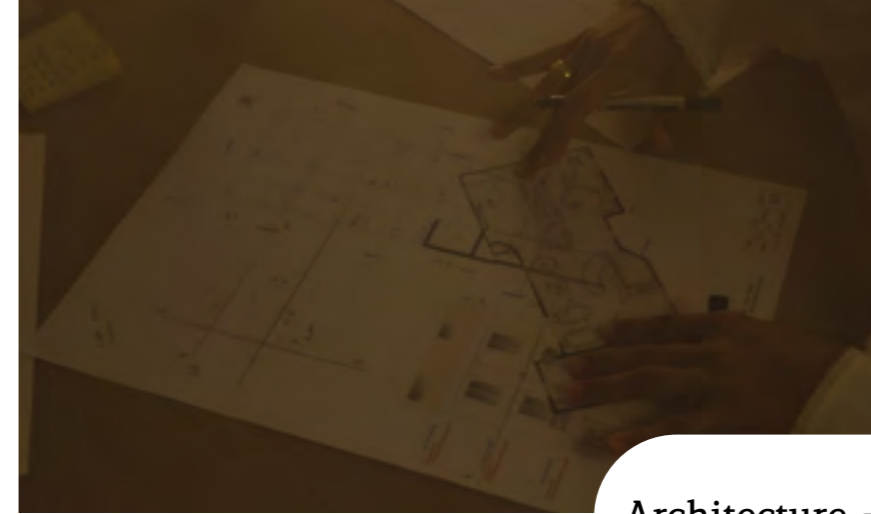
7 arts for a saddle



Literature - Reading skins
the art of materials



In a ballet of textures and nuances, the choice of skins is an almost literary act. Like a reader in front of a manuscript, the craftsman scrutinizes, touches and feels. Each leather is a blank page, full of promise, ready to reveal its potential, under the sensitive fingers of those who know how to read perfection.



Architecture - The saddle tree
invisible architecture

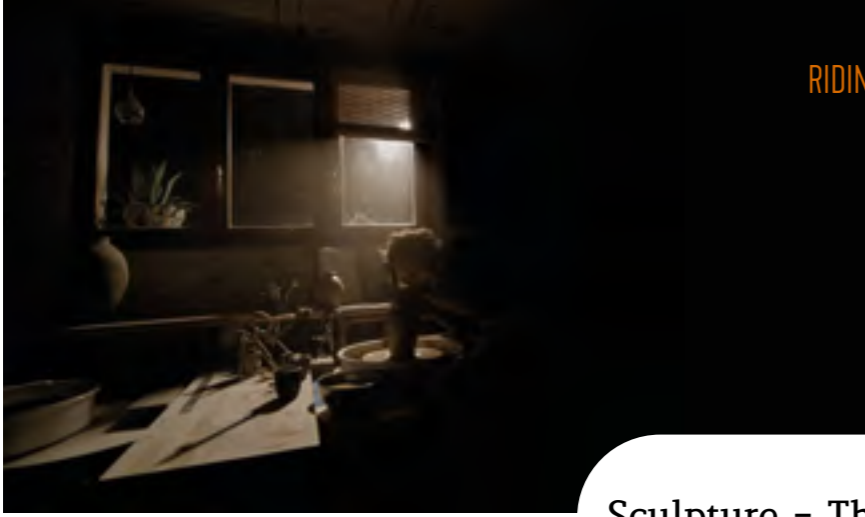


Just as a master builder erects a cathedral, the craftsman designs the saddle tree with rigor and harmony. It's the invisible skeleton that supports the whole, where every curve is thought out with the precision of an architect. Like an ancient temple, the saddle-tree is the perfect blend of strength and lightness.



The Music - Stitching
a melody of precision





Sculpture - The number stamp writing authenticity



Engraving the serial number on the saddle is like signing a work of art. The details of a saddle are meticulously sculpted, guaranteeing the uniqueness of the piece. Under the craftsman's watchful eye, the saddle is examined in the same way as a piece of pottery. Every detail is scrutinized, every curve examined to perfection.



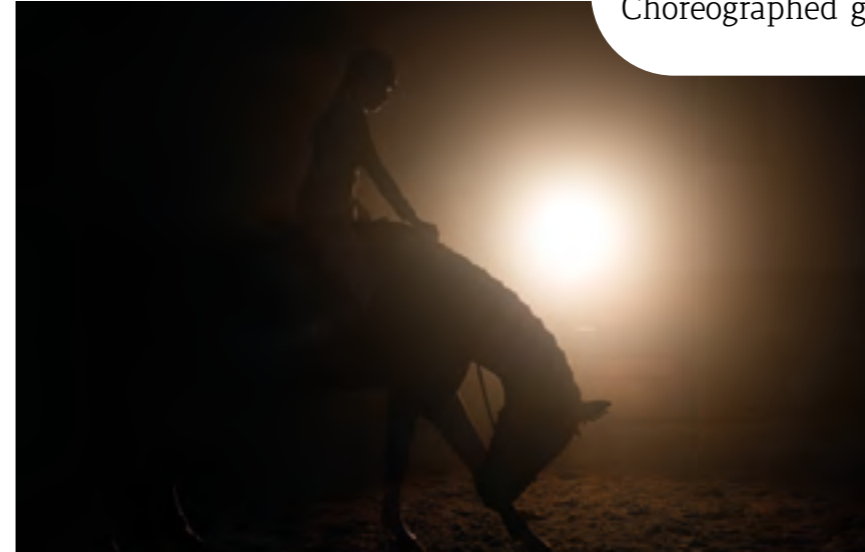
Painting - Oiling a palette of colors and textures



The application of oils to leather is a veritable work of art. The brush glides over the surface, revealing the depth of the hues, making the natural nuances burst forth. Like a painter at work, the craftsman brings the leather to life, giving it its unique patina and incomparable shine.



The Dance Choreographed gaits



The saddle emerges from the workshop and sees the light of day on the horse's back. This is the final stage, when the art object becomes functional, when the creation comes to life. This gesture is a choreography, a dance between man, animal and object. The saddle hugs the horse's back, like a dancer's partner, in perfect harmony.



Le Cinéma In the spotlight

The finished saddle is delicately placed on the horse's back, like the climax of a great film. At that moment, the work comes to life. Every detail, every movement of the horse becomes a carefully orchestrated sequence. Like a director positioning his camera to capture the perfect moment, the craftsman stages the meeting of art and function, man and animal, in a moment when everything synchronizes into a sublime image, a final shot that tells the story of excellence.

CWD.
We care. You ride.



CWD is the high-end saddler dedicated to the sporting performance of the world's best riders and amateur riders alike, while respecting the physical integrity of the 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 for its saddles and its equipment. At CWD, we take care to control our value chain from A to Z, from the animal's hide through tanning, manufacturing, sales, logistics and after-sales service, while keeping the customer experience at the heart of our concerns. This cross-functional model is unique in the world, and guarantees an unrivalled level of excellence. Responding specifically to the needs of each of them, the Grand Sport riders of yesterday, today and tomorrow trust CWD to accompany them on a daily basis in their quest for performance and victory.



CWD victories 2024:

PARIS 2024 Olympic Games: 1st team event for Scott Brash (Great Britain), **2nd team event for McLain Ward** (USA), **3rd team event for Julien Epailard and Olivier Perreau** (France), **3rd place individual for Maikel Van Der Vleuten** (Netherlands).

1st place for Kévin Staut and Visconti du Telman - Grand Prix Longines du CSI 5*-W de Bâle

1st place for Julien Epailard and Donatello d'Auge au CSI5* -W Grand Prix Audi, Jumping de Bordeaux

1st place for Willem Greve and Highway TN N.O.P - Grand Prix Rolex, Dutch Masters

1st place for Michael Duffy & Claptonn Mouche - Longines Global Champions Tour, Grand Prix of Miami Beach 1.60m

1st place for Nicola Philippaerts & H&M Luna van't Ruytershof Z - LONGINES Global Champions Tour de Mexico City, GRAN PREMIO DE MEXICO PRESENTADO POR GNP SEGUROS (1.60 m)

2nd place for Julien Epailard and Dubaï de Cèdre, 2024 World Cup Final, Riyad

1st place for Max Kühner & Eic Up Too Jacco Blue at the CSI5* - Longines Global Champions Tour, Grand Prix de Saint Tropez 1.60 m

1st place for Kent Farrington, riding Greya - CSIO5* Rolex Grand Prix, Jumping International de La Baule

1st place for Jeanne Sadran and Dexter de Kerglenn - Longines GCT Grand Prix, Paris

For the fifth time since 1937, Ireland triumphs at the Nations Cup of the CSIO 5* in Aachen! Congratulations to our talented CWD riders, **Denis Lynch, Bertram Allen and Cian O'Connor**.

1st place for Kévin Staut and Beau de Laubry Z - CSI5* Grand Prix Rolex, Dinard.

1st place for McLain WARD & CALLAS at the CSIO5* 1.60m Nations Cup, Dublin

1st place for Gilles Thomas & Luna Van Het Dennehof in the FEI WBFSH Jumping Final (1.55 m) at the World Young Horse Championships, Belgium.

1st place for Max Kühner, Longines Global Champions Tour 2024 champion.



BIARRITZ
DEVOUCOUX
FRANCE



Completely together, since 1985.

For 40 years, Devoucoux has embodied exceptional craftsmanship and innovation in the service of equestrianism. **In the heart of the Basque Country, each saddle is crafted with passion, mastery and authenticity, reflecting a unique know-how.** Cross-country in Chiberta, dressage in Makila, jumping in Biarritz, our creations celebrate all disciplines, combining freedom and precision in every detail.

Always on the move, we push back the frontiers of excellence with a profound respect for the environment. **For this 40th anniversary, we reaffirm our commitment to combining elegance, sustainability and modernity, in order to design a precious heritage at the heart of the rider-horse relationship, resolutely turned towards the future.**

Our ambition: to ensure that riding remains the greatest conquest of all.

Your passion. Our commitment.

Devoucoux 2024 Victories:

PARIS 2024 Olympic Games: 1st team place for Tom **McEwen & JL Dublin** - CCE

1st place for **Sébastien Cavailon & Elipso de la Vigne** - CCI 4* L de Saumur

1st place for **Yasmin Ingham & Banzai du Loir** - CCI 4* - S, Longines Luhmulen Horse Trials

1st place for **Tom McEwen & JL Dublin** - CCI 5* - L, Land Rover Kentucky Three Day Event

1st place for **William Funnel & Dublon** - Shira'aa Hickstead Derby, Hickstead

1st place for **Jessica Springsteen & Naomi Van het Keizershof** - CSI5* FEI two phases, Santa Anita - \$35,000 C. Jarvis Insurance

1st team place for **Jana Lang** - Grand Prix FEI CDIU25 (Future Champions Hagen)



Lariot Europe Ltd was established in March 1994 by Ian Rea, its current Managing Director.

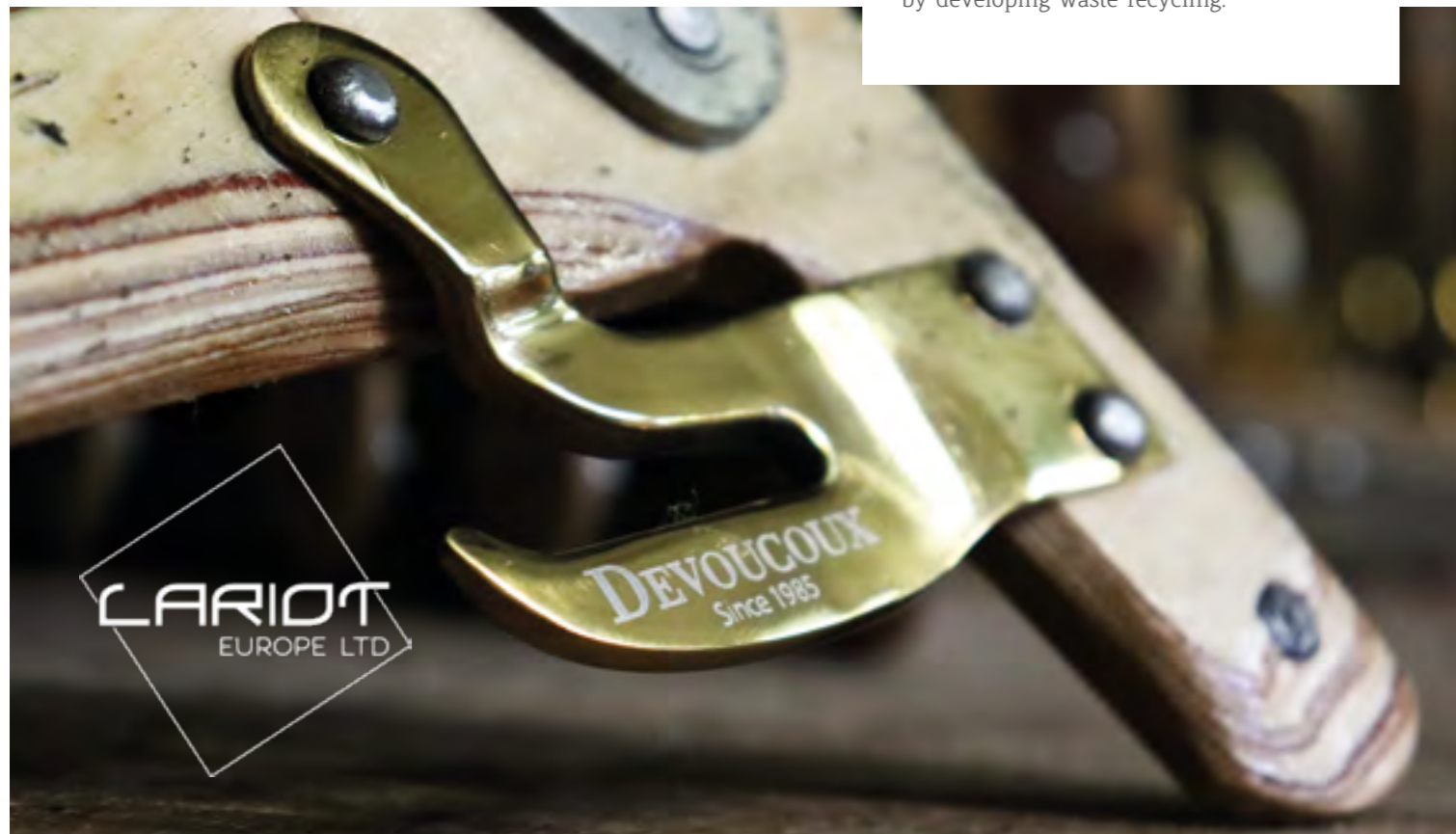
Today, it is one of 28 companies in the Walsall area, located in the center of England, working for the English saddle-making industry, specializing in the manufacture of saddle trees.

The saddle tree maker intends to continue its progression through Research & Development, by challenging new technologies and new materials to develop this industry where traditions and manual know-how are still very important.

In 2017, LIM Group merged with its main saddle tree supplier, after a business relationship of more than 20 years.

Today, Lariot manufactures more than 150 different models of saddle trees covering all disciplines: show jumping, dressage, and eventing. The company employs 22 people in its two factories in Burntwood and Aldridge, mainly dedicated to manufacturing activities, 58% of which is for LIM Group brands. Its revenue for fiscal year 2022-2023 was €2.313M.

Lariot works with wood, composite materials, and metal and strives to find responsible alternatives. The company is aware of its carbon footprint on the environment and is working to reduce it further, notably by developing waste recycling.



It combines tradition and modernity and is renowned for its expertise in the manufacture of custom-made 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 specifically meet the needs of the most demanding riders, whether they are amateurs or among the best in the world.

The work of leather is at the heart of the company's know-how, which has also extended its expertise to the manufacture of high-end leather goods such as saddlebags, belts, phone cases, and small, household decorative objects.

Saddle Choice offers its customers nearly twenty years of passion and experience, from the development of samples to the delivery of the finished product.

The company became part of LIM Group in 2011 and is still managed by **Marc Grapin**, its founder and current Managing Director. Today, it has 223 employees, who mainly work in the production workshop. Its revenue for fiscal year 2022-2023 was 3,455 million euros, 92,70% of which intra-group.

Saddle Choice has been a key benchmark in the equestrian world since 1994.





Chamont



In 2013, LIM Group merged with **two tanneries** to safeguard its supply of top-quality hides, tanned using an eco-friendly process, to manufacture its customized leather saddles.

In Dordogne, **Tanneries de Chamont** are one of the last three tanneries in France to tan leather in a time-tested way using vegetable tannins resulting in leather that is 100% natural and popular with the best saddlers.

They were taken over thirty years ago by Marek Sus. In 1991, when he took control of the tannery, he discovered a fragile and living material: leather, and tanning processes that had almost been abandoned, using vegetable extracts. Chestnut, mimosa, and quebracho from South America, make leather strong and supple, giving it a natural patina. The leather takes on a beautiful, natural aspect as it is tanned in vats that have distinctive aromas reminiscent of beef stew, roasted coffee, and hazelnut.

Tanneries de Chamont are involved in an initiative to improve the hides' quality through the Filière d'Excellence Cuir in Nouvelle-Aquitaine and work with the sector's stakeholders in Dordogne, respecting specifications allowing the hides to be identified and traced back to their farm of origin. Here 70% of the leathers are top-quality. This is an essential requirement for its customers, as 90% of the leather Chamont produces is for saddle-makers. This requirement is all the more important as imper-

fections are never hidden, just like wood veins.

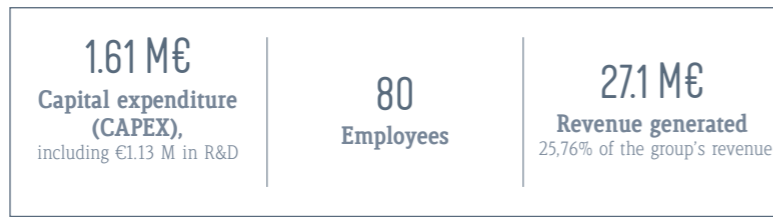
They currently employ 7 people and generate 1.4 million euros of revenue.

Curtumes Fonte Velha Tanneries, located in Alcanena, Portugal, were founded in 1933 by Joaquim Francisco Inácio and have been run by the same family for three generations. The company aims to offer high-quality leather, and has always used premium European raw materials, which are 100% veg-tanned, using the same natural process as Chamont. Veg-tanning is most likely the first method used by man to preserve the hides of the animals he hunted for food. This process using natural products gives leather unique properties.

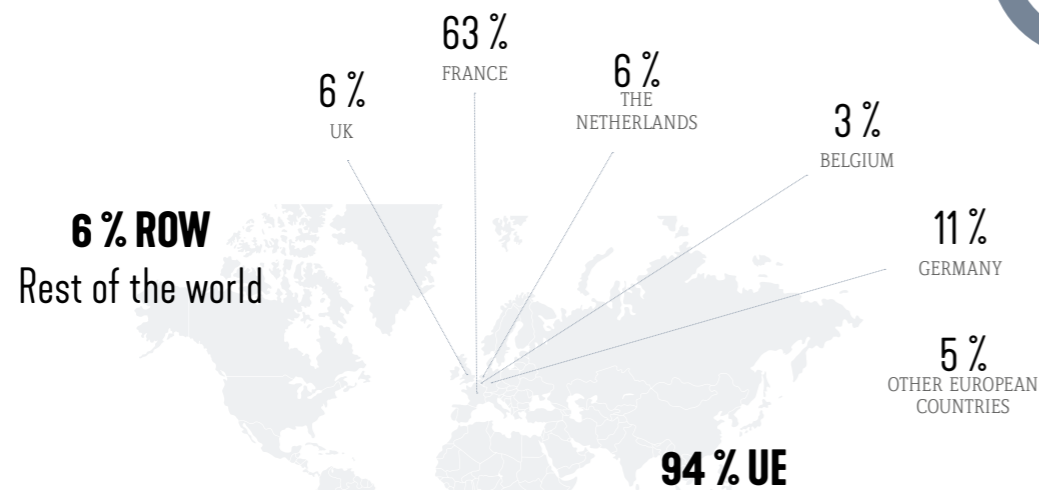
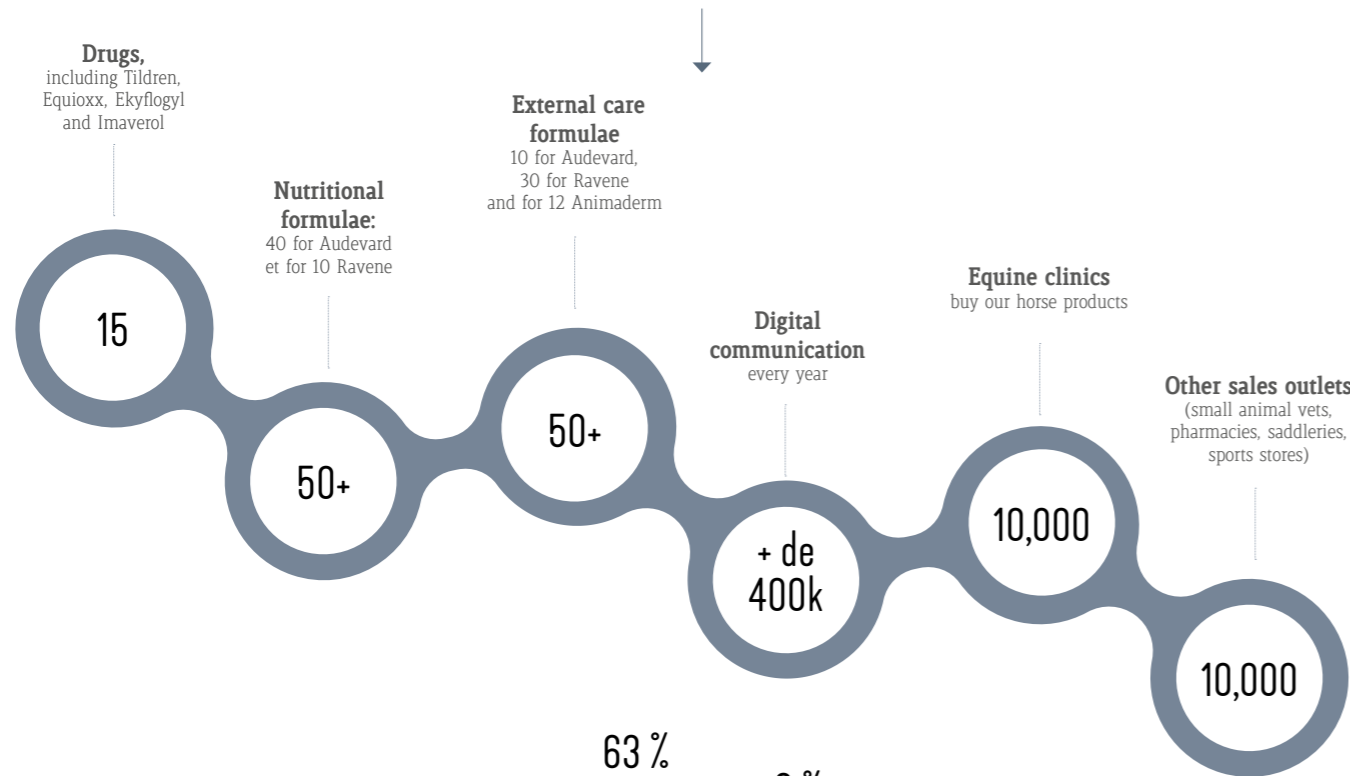
The tanneries currently employ 42 people and generate 7,6 million euros of revenue.



HEALTH & SCIENCE

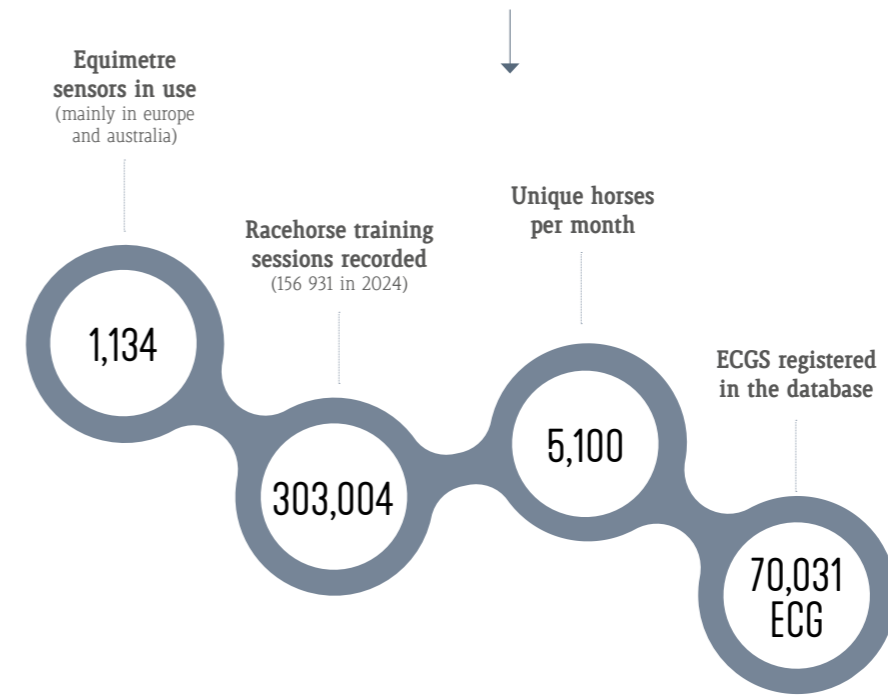


INFORMATION ABOUT AUDEVARD-RAVENE-ANIMADERM



BREAKDOWN OF AUDEVARD REVENUE BY GEOGRAPHIC ZONE

INFORMATION ABOUT ARIONE0



(during the period from 10.01.23 to 09.30.24)



Marina WISSINK

General Manager, Laboratoire Audevard



The past year marked an important turning point for Laboratoire Audevard. With overall growth of over 16%, all our activities enjoyed sustained development.

In France, Audevard posted +10% growth, followed by Ravene at +11%, while Anima-derm, in its first year of integration, recorded a spectacular +35% increase. Internationally, the momentum is equally remarkable, with growth of +30% among veterinarians in the UK and Germany.

This success is due in particular to the success of **Equioxx**, our anti-inflammatory drug, which is gaining a lasting foothold throughout Europe, as well as to the development of our OTC (supplements and cosmetics) and generics segments. This diversification of our activities ensures healthy, resilient growth, ready to face the challenges of the years ahead.

It is important to remember that these results, achieved in a generally sluggish market, are first and foremost the fruit of the individual and collective efforts of our teams and the consistency of our action plans. The year's successes are to be applauded at all levels: the Sales and Marketing teams, who were able to mobilize and retain our customers; the Product and Supply Chain divisions, capable of responding to sometimes unpredictable inventory requirements; and the Finance and Sales Administration teams, who absorbed these flows without any significant increase in headcount.

“A remarkable year and renewed ambitions

Equine vets for the Paris 2024 Olympic Games



A stronger image and international influence

Beyond the numbers, 2024 was also a year of increased influence for the Audevard brand. Our presence with veterinarians at the Versailles Olympic Games was a highlight, immortalized by our emblematic green buckets visible at the edge of the pistes. Our sponsorship of the British national jumping team, renamed the “Audevard Team” in September, is a perfect illustration of our ambition to combine expertise and visibility. Seeing our logo on their competition jackets is a source of immense pride for our teams.

Our corporate campaign “**In Equine Vet We Trust**” also resonated strongly with our partners and veterinary customers. It symbolizes our determination to position ourselves as leading specialists in equine health, and to build solid partnerships in this demanding niche market.

2025: between ambition and consolidation

Building on these solid foundations, we enter 2025 with renewed ambitions. By focusing on our customer relationships, the development of our drug and OTC ranges, market consolidation, digital and international development, we will continue to structure our activities and optimize our processes. Our priority remains to make everyone's work easier, while capitalizing on growth levers that still promise great opportunities.

I hope that this new year, like 2024, will be marked by the synergy of our efforts, collective enthusiasm and the pleasure of progressing together. It is with this energy that we will continue to write the history of Audevard, both in numbers and as a team.



The horse health specialist.



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

In partnership with veterinarians, Audevard firmly believes in a holistic approach to equine health. This extends throughout the horse's life, striving to prevent illness, optimizing the well-being of the horse according to its age, and supporting its performance.

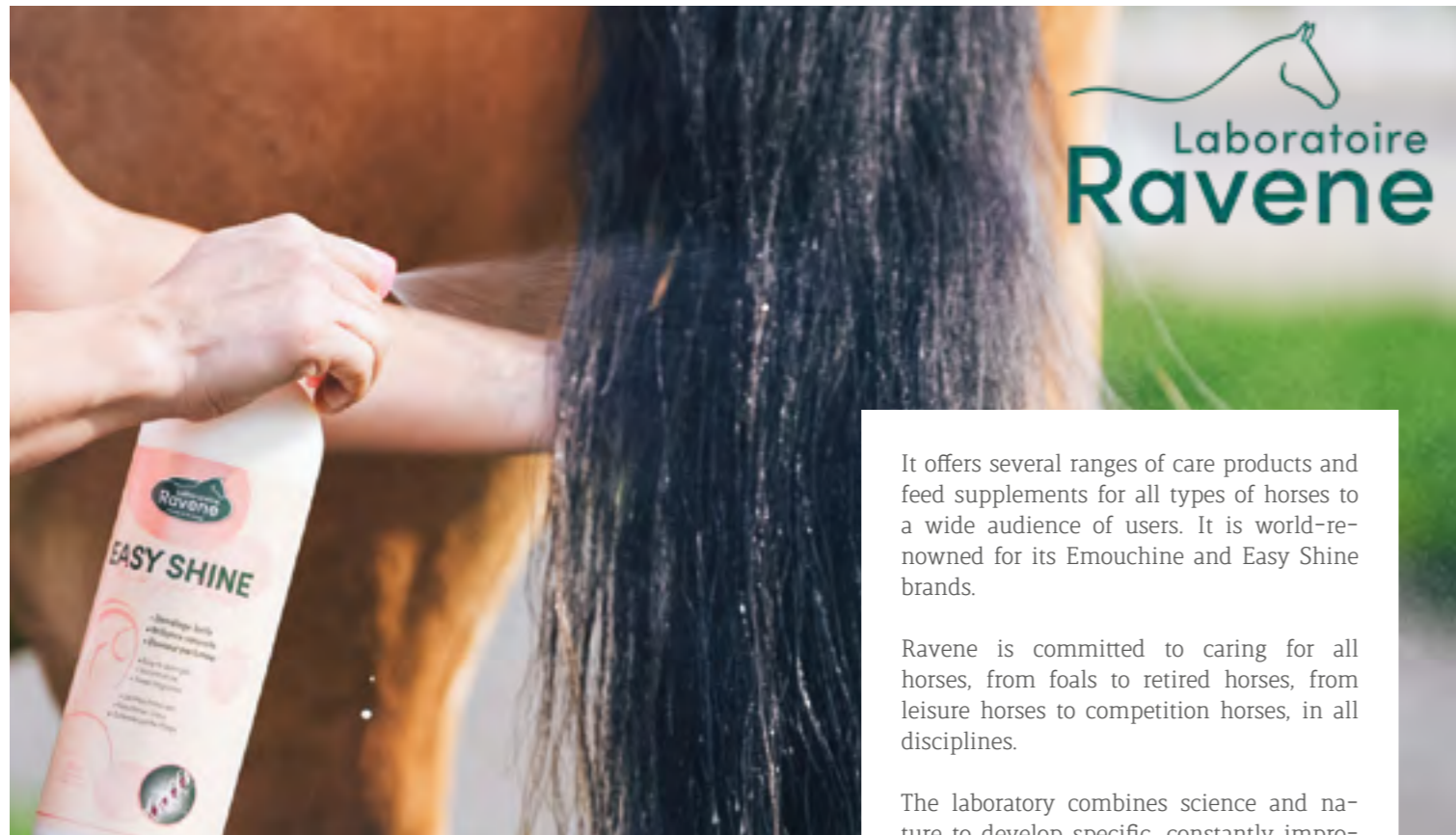
The laboratory thus provides veterinarians with a comprehensive range of solutions, adapted to all situations that the horse may encounter, from medicines, including deworming treatments, to feed supplements, skincare, and insect repellents.

The Tildren, Ekyflogyl, Imaverol, Equioxx, Ekyflex, Ekygard and Balsamic drugs and brands are known throughout the world, and have become essential for the health and well-being of horses.

For more than thirty years, the company's precision and expertise have ensured that horse owners and veterinarians are fully satisfied with the wide range of products offered by Audevard.

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





It offers several ranges of care products and feed supplements for all types of horses to a wide audience of users. It is world-renowned 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, constantly improved formulas that are ever closer to users' needs.

With a strong focus on the 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 make horse care easier, with a common concern for the comfort and well-being of the equine companion, so as to preserve this unique relationship with the horse.

Last but not least, Ravene is also a large family, since the laboratory teams work in collaboration with renowned riders in various disciplines, including their godmother Alexandra Ledermann. They also work with a team of experts (equine osteopaths, farriers, podiatrists, etc.) who take part in product formulation and testing, and help users set up tailor-made protocols for their horses.

Excellent value for money, combining effectiveness and naturalness, Ravene products are now widely and firmly established in France, and the brand is experiencing strong growth in other European countries.

The Ravene laboratory has been dedicated to horses for over 35 years.



Animaderm: a forerunner in natural equine dermatological care



Peggy Frédéric founded Animaderm in 2007 to address the lack of natural equine dermatological care products available in the market.

Her first product, "Derfen™", was designed specifically for equine skin allergy problems and she became a pioneer in developing high-quality products for horses' epidermis.

Peggy specializes in horses with sensitive and fragile skin conditions and has developed more than 10 products to treat complex skin disorders. In 2012, Peggy won the Innovation Trophy for NATJELY, the first plant-based moisturizing balm. Later in 2015, she received support from the French Ministry of Research for fundamental research projects.

Animaderm is known for working closely with horse owners, providing advice and protocols, which has helped to strengthen Audevard Group's expertise in the niche of equine dermatology.

Erwan MELLERIO

Managing Director, Arioneo

The past year has been a challenging one for Arioneo, but our teams have demonstrated resilience and excellence, solidifying our position as leader in our sector.

The figures bear witness to our dynamism:

- > Equimeter sales up **70%** ;
- > Sales growth of over **60%** ;
- > An annual customer loyalty rate of almost **70%**.

We have passed a key milestone: more than 1,000 Equimeters are now in service, 75% of them internationally, reflecting the global education of our market.

2024 also saw the emergence of **structuring partnerships** with major racing and equestrian sports institutions, strengthening our credibility and paving the way for new opportunities:

- > **Monitoring Olympic horses** in collaboration with the French Equestrian Federation (FFE);



“ A year of shared challenges and successes



> **Ambitious agreements focusing on the health of horses at the start of races** with leading North American organizations, including the Horseracing Integrity and Safety Authority (HISA) and the American Association of Equine Practitioners (AAEP).

These initiatives illustrate our ability to meet the key challenges facing our industry.

Innovating to transform horse racing

We are proud to have launched **Equiscience**, an online training program that has enabled nearly 60 professionals to obtain their **Equine Performance Analyst** certification. The commercial success of this program is the embodiment of an evolution in our industry's practices towards greater digitalization and scientific rigor.

At the same time, the integration of **artificial intelligence** into our services has transformed the customer experience. Every day, our users receive **personalized reports** and analyses for

all their horses, putting data and science at the heart of their decisions.

Building the future together within the LIM Group

Lastly, this year saw the emergence of operational synergies within the Group, and in particular with the Riding pillar, whether in production, customer service or marketing. These collaborations represent an essential strategic lever, and Arioneo is committed to continuing along this path in order to **pool its skills** and accelerate its development





Arioneo is a LIM Group company specialized in the collection and analysis of performance and health data for equine athletes.



ARIONE
HORSE DATA SCIENCE

We are convinced that technology and big data are part of the future of the equine industry. Our goal is to assist the sector's professionals in the research of performance and well-being for horses thanks to extremely precise tools, scientifically validated and ever improving technology.

Passionate about veterinary research and the extent of the possibilities offered by data in terms of medicine and well-being, we are now developing cutting-edge veterinary services.

These services continuously enrich our historical know-how in performance analysis.



'SOCIÉTÉ À MISSION'



Société à Mission Pitch
Creating Responsible Riding
Our raison d'être

51
52
54



THE PITCH

By becoming a “*Société à Mission*”,
LIM Group has taken up
the challenge of creating every day Responsible Riding.
And of turning this concept into a dream and this dream into reality.

Horse-centric by nature, LIM Group relies
on its overarching approach to meet this challenge.

All the group’s entities,
Riding & Leather, and Health & Science,
thus give back to the horse what they owe it.
Putting the horse at the heart of our commitments
must be reflected in our work.

There is no responsible riding without expertise,
without action, without vision.

In terms of saddles, research into the horse’s locomotion,
the attention paid to every detail with its comfort in mind,
and the eco-design of our products are all hallmarks
of responsible riding.

Regarding leather, 100% veg-tanning,
improved living conditions for breeders,
and the Filière Excellence Cuir in Nouvelle Aquitaine
have turned this new vision into reality.

On the science and health side,
our brands’ veterinaries and researchers constantly
strive to protect the physical integrity of equine athletes every day.

Lastly, in a general way, it is by sharing all our knowledge
with our partners, customers, and riders,
that we can create responsible horse riding every day.

For, with, and thanks to the horse.

Discover all the actions of the group and
its entities to create Responsible Riding on the following page.

Creating responsible riding: a global commitment to the well-being of horses.

Now A Company With A Mission, The LIM Group Is Committed To Shaping Responsible Horsemanship, Combining Respect For The Horse, Performance And Sustainability.

This Commitment Is Based On Two Complementary Axes: Innovative, Sustainable Products And The Preservation Of Equine Health, Guided By A Horse-Centric Vision, Horse-Centric By Nature.

LIM Group promotes respectful production, at the crossroads of craftsmanship, innovation and sustainability:

> **Saddles and accessories:** Tailor-made, eco-designed products that are durable and repairable, with interchangeable parts to extend their useful life.

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

> **Local sourcing:** Materials mainly sourced in Europe and support for cattle breeders through the Filière d'Excellence Cuir en Nouvelle-Aquitaine (FECNA).

> **Environmental commitment:** Optimization of raw materials and preservation of local ecosystems around production sites.

RIDING & LEATHER Innovating for the well-being of the horse-rider pair



"Our teams think horse day and night. We put all our energy and skills into designing products that meet the needs of the rider-horse couple, while respecting our ecosystem."

Magali Maurizot Kur,
General Manager, Riding Division

The Health & Science division aims to protect the physical integrity of the horse through concrete actions:

> **Innovative solutions:** Development of diagnostic, care and healthcare products for professionals and consumers.

> **Interdisciplinary collaboration:** Coordination between veterinarians, osteopaths, dentists, farriers and coaches for customized care according to the horse's activity.

> **Educating owners:** imparting knowledge for management adapted to the horse's physiology, and tools to facilitate exchanges with veterinarians (advice, alerts, prevention).

HEALTH & SCIENCE Protecting the horse athlete



"Technological innovation is the key to changing practices and sharing knowledge."

Erwan Mellerio,
General Manager Arioneo



"Supporting veterinarians in transmitting knowledge and giving horse owners access to educational content is part of our objectives, beyond providing therapeutic solutions."

Marina Wissink,
General Manager Laboratoire Audevard & Ravene

HORSE-CENTRIC BY NATURE

Last But Not Least, It's The Sharing Of All Our Knowledge With Our Partners And Customers, The Riders, That Makes This Responsible Riding Possible Every Day.

For, With And Thanks To The Horse.



TOGETHER, LET'S INVENT



RESPONSIBLE RIDING EVERY DAY

ANNUAL REPORT

Economic section	59
Social section	79
Societal section	107
Environmental section	115



ECONOMIC SECTION

59 CFO Editorial, Delphine de Courson

Figures

- 61 LIM Group sales growth
- 61 Breakdown of our divisions
- 62 Riding: breakdown of revenue and sales representatives by geographic zone

- 64 Paris 2024 has thrilled us!
- 68 Innovation for dressage
- 70 Equine performance analysis with EquiScience
- 72 BlueShoes revolutionizes farriery
- 75 Enara: ready for a new equestrian experience?
- 77 New Mademoiselle. Flat seat.



After pursuing a policy of external growth, both vertical - integrating the various stages of saddle manufacturing - and horizontal - strengthening its geographical presence and brand portfolio - LIM Group has more recently sought to diversify its risk and find new growth levers by developing new activities.

In 2023-24, the Health and Science division was the driving force behind the Group's growth, once again posting a **€2 million increase in consolidated sales to €105 million and a solid EBITDA margin of €18 million**. In April 2024, the Group joined forces with Value Feet to support them in the development of their innovative hardware technology.

The development of these new activities cannot be achieved without structuring, and this is one of the projects on which the Group has been working throughout the year. This structuring is based on several projects, in particular :

> **The development of its new ERP**, which has enabled the Group to rethink the structuring of its data and the tools needed to manage its business;

> **The introduction of non-financial indicators** as part of the new CSRD regulations;

> **A wide-ranging training program for the managers** on whom the Group relies to develop the teams of tomorrow.

On the economic front, the Group's results remain solid. **Audevard Laboratory enjoyed strong growth, with sales up 16% and a sharply higher EBITDA margin**. This performance is the result of several years' work, in close collaboration with equine veterinarians, to adapt our offering to the needs of the profession. The integration of Animaderm at the beginning of 2024 has also enabled Audevard to complete its range of care products.

The Group's IoT business, under the **Arioneo** brand, **was also highly successful**, signing research contracts with French and American professional organizations. **Sales for this business grew by 59% over the year.**

The historic "Riding" business held up well, with sales of €79 million, a level close to that of previous years. The development of the range of services, and rental in particular, enabled us to generate a few additional margin points in a more difficult market context. The second-hand business, a strategic focus of the Group's CSR policy, also enjoyed sustained growth in excess of 2 digits during the year.

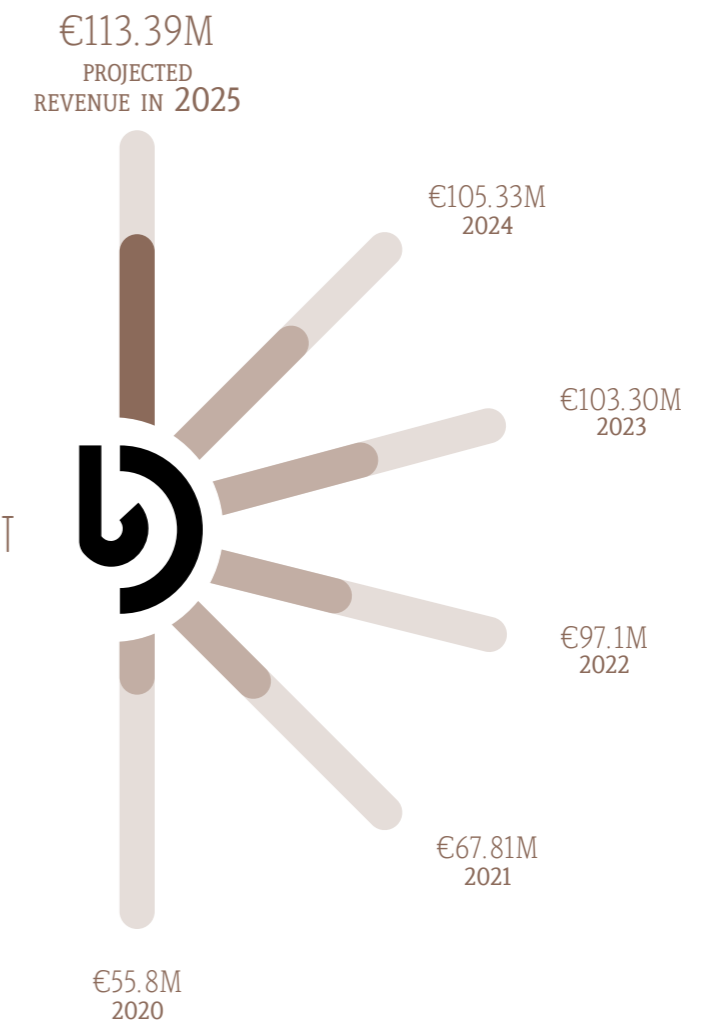
The macro-economic context in which the new year 2025 begins, particularly in the European and French markets, means that the Group must remain cautious in its budget forecasts. However, the projects undertaken over the last few years give us relative confidence in our growth prospects, with the Albion brand in particular booming, and the deployment of the Audevard business on the European market.

The Group, with the strength of its men and women, looks forward to the new financial year with confidence and determination to meet the many challenges that lie ahead.

Delphine de Courson
Chief Financial Officer



LIM GROUP SALES IN EUROS OVER THE LAST 5 YEARS.



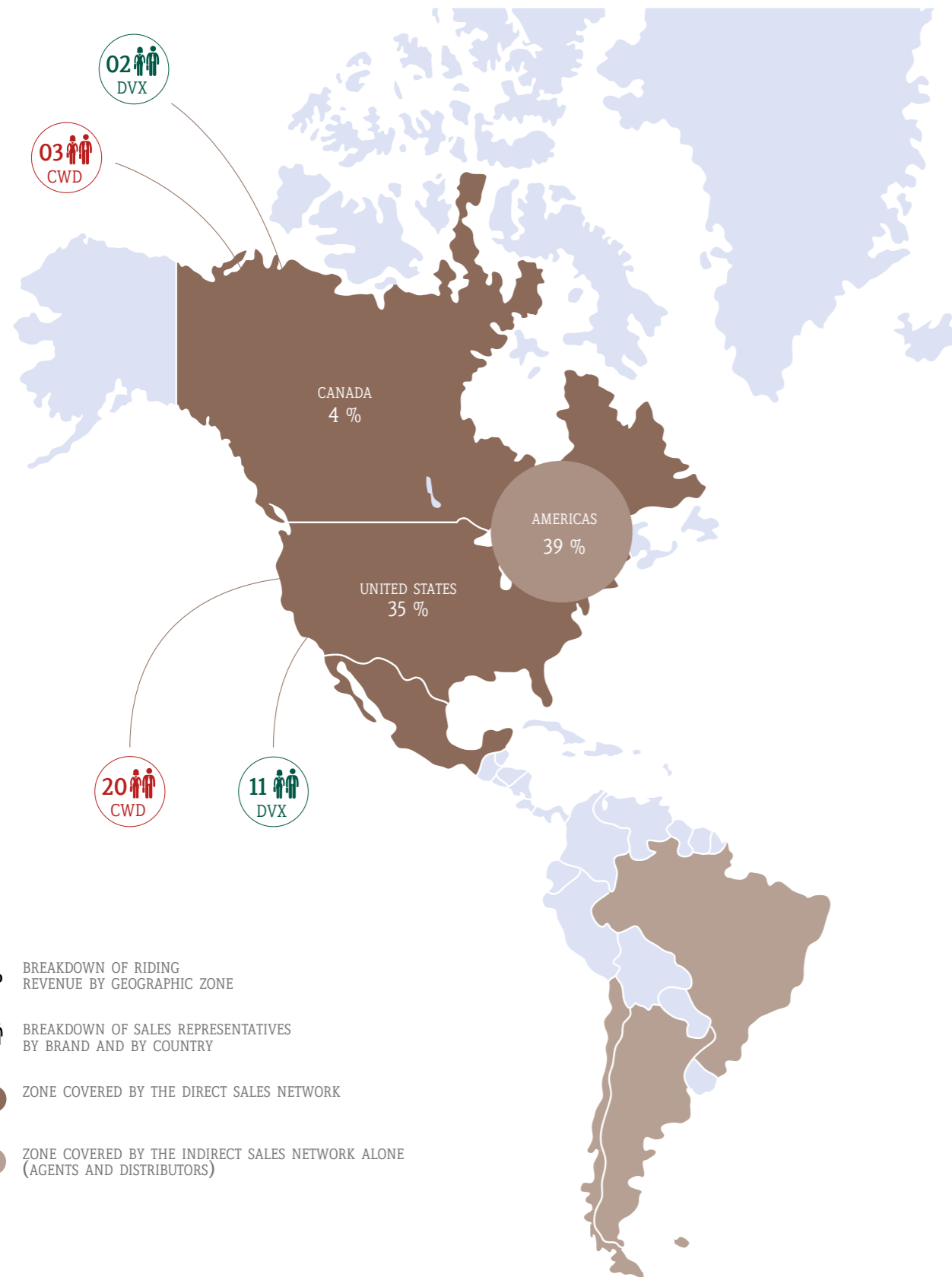
BREAKDOWN OF OUR DIVISIONS



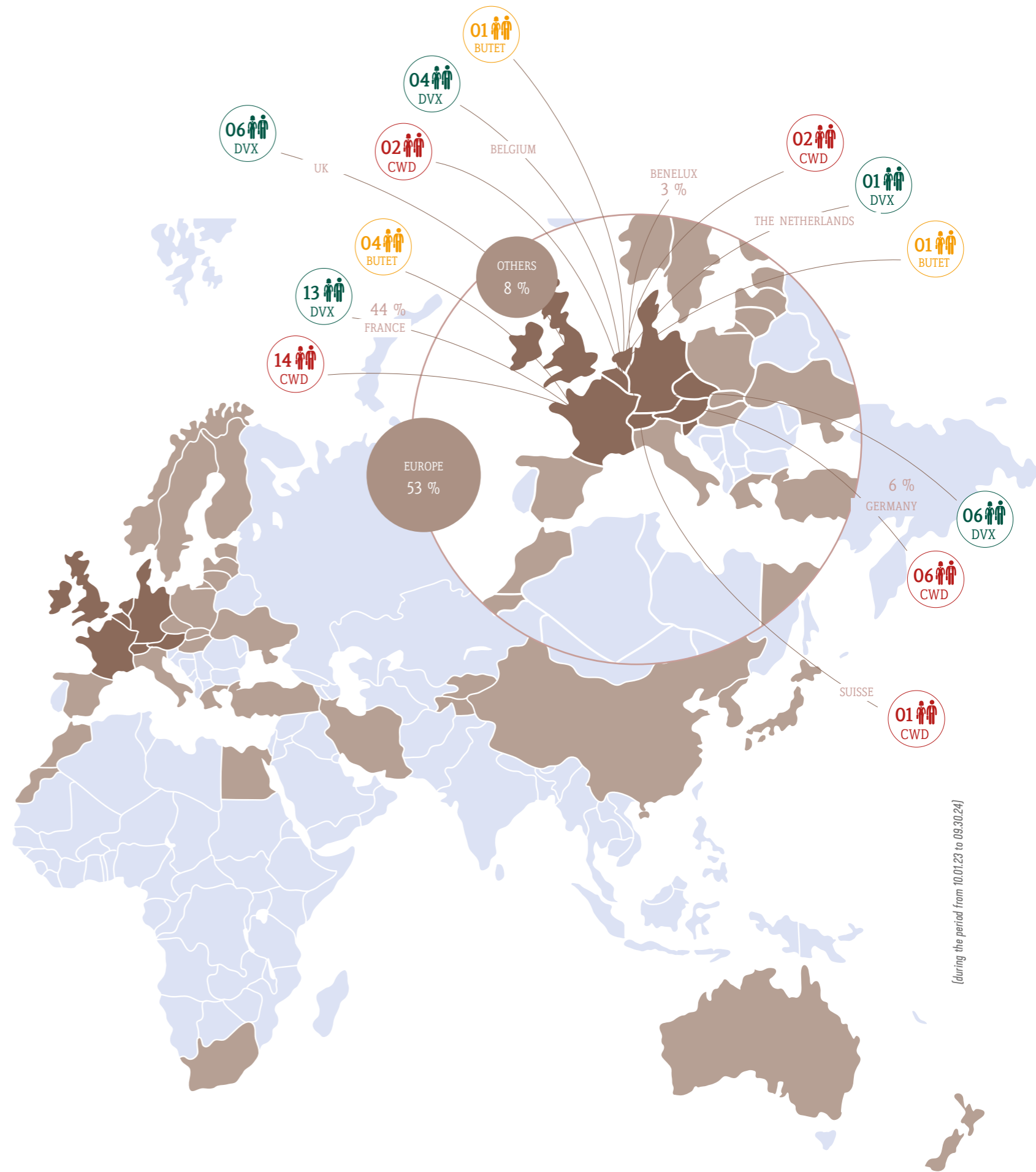
[during the period from 10.01.23 to 09.30.24]

FIGURES

RIDING: BREAKDOWN OF REVENUE AND SALES REPRESENTATIVES BY GEOGRAPHIC ZONE



- % BREAKDOWN OF RIDING REVENUE BY GEOGRAPHIC ZONE
- 👤 BREAKDOWN OF SALES REPRESENTATIVES BY BRAND AND BY COUNTRY
- ZONE COVERED BY THE DIRECT SALES NETWORK
- ZONE COVERED BY THE INDIRECT SALES NETWORK ALONE (AGENTS AND DISTRIBUTORS)



(during the period from 10.01.23 to 09.30.24)

PARIS 2024 HAS THRILLED US!

An Olympic Games of History, Emotion and Equestrian Excellence

The Paris 2024 Olympic Games, held from July 26 to August 11, marked a triumphant return of this global sporting event to the French capital, one hundred years after the last Games were held in 1924. This event, steeped in history and modernity, captivated crowds with spectacular performances in all disciplines.

Among the most memorable moments, the equestrian events, held in the majestic setting of the Château de Versailles, a UNESCO World Heritage Site, attracted particular attention, both for the beauty of the venue and for the level of competition achieved.

An emblematic site: The Château de Versailles

The Château de Versailles, a symbol of French history and heritage, served as a **sumptuous backdrop for the equestrian events of the Paris 2024 Games**. This choice, combining sport and heritage, was hailed internationally for its ability to magnify the events while paying tribute to history.

French and international spectators alike were enchanted by this unique setting, where the elegance of the historic setting blended with the rigor and technicality of the competitions. The show jumping, dressage and eventing competitions, held on the esplanade of the Château, offered a spectacle of rare intensity, sublimated by the grandiose setting of the palace and its gardens.

Show Jumping

Individual

Maikel Van Der Vleuten (Netherlands) took bronze with Beauville Z N.o.p. (ridden CWD).



Show Jumping

By team

Great Britain took the gold medal with **Scott Brash** (equipped by **CWD**) and **Harry Charles** (**BUTET**) riding Hello Jefferson and Romeo 88 respectively.

The United States took second place, with **McLain Ward** (**CWD**) on Ilex.

France, represented by **Julien Epailard** (**CWD**) with Dubai Du Cèdre and **Olivier Perreau** (**CWD**) with GL Events Dorai D'Aiguilly, took bronze.



Team

GOLD MEDAL

Eventing

By team

The British team, including **Tom McEwen** (**DEVOUCOUX**) on JI Dublin, took the gold medal. McEwen, already number one in the FEI Eventing World Athlete rankings, once again confirmed his status as the world's best eventing rider.

An Unforgettable Edition

These Olympic Games, and in particular the equestrian events at Versailles, will be remembered for their ability to sublimate sport through an exceptional historical setting. The harmonious blend of the grandeur of Versailles and the excellence of the competitors provided a rare spectacle, acclaimed by spectators and media alike the world over.

Paris 2024 thus follows in the footsteps of the great Olympic Games, where sport, history and culture come together to celebrate humanity in all its diversity and splendor.



Team

GOLD MEDAL

DEVOUCOUX
FRANCE

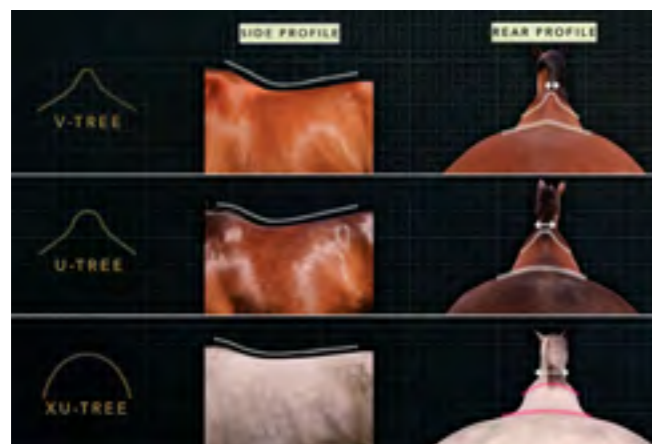
INNOVATION FOR DRESSAGE, the tree that adapts perfectly to the rider-horse pair.

In 2024, thanks to a bold technical overhaul, English saddler Albion set about modernizing its entire dressage range. **At the heart of this transformation is one ambition: to offer unrivalled personalization for the horse and rider pair.**

A new generation of pommels to suit all horses.

Already a forerunner in saddle-to-horse adaptation thanks to the "Adjusta-Tree" tree™, Albion has designed a tree that allows **precise saddle adjustments using pressure, without damaging the saddle structure.** It is manufactured to withstand loads, while being rigorously tested to ensure symmetry and precision, in line with strict quality standards.

TETE D'ARCADE



V-shape: Ideal for angular horses with high withers, offering several openings for a precise fit.

U-shape: Suitable for larger, more muscular horses, this shape frees up the shoulders thanks to a reworked arch leg.

X-U shape: Perfect for flat and very wide backs.

The modernization of the "Adjusta-Tree™" technology has resulted in the introduction of three pommel shapes, each designed to meet the various morphological profiles of horses:

These innovations now allow 16 possible combinations of tree shape and width, compared to 10 previously, guaranteeing fine adaptation to all morphologies. This evolution is in line with our desire to make the horse's adjustment independent of the rider's, for optimum precision.

"Unity Series": a perfect illustration of Albion innovation

Launched in March 2024, the "Unity Series" is the most accomplished example of this new approach. Designed to sublimate the rider-horse relationship, this revolutionary range integrates the three pommel shapes (V, U, XU) while introducing two innovative seating options for the rider. Two types of seat correspond to two different morphologies:

> **X seat** (for women): a wide seat that frees the leg and places the rider slightly backwards, ideal for an open, stable posture.

> **Y seat** (for men): A narrow seat that centers the rider above his feet, suitable for narrower pelvises, for a precise, upright posture.

This unique combination dissociates the rider's fit from that of the horse, paving the way for unprecedented personalization. Riders can now choose a seat that perfectly matches their biomechanics, while guaranteeing optimum fitting for their horse.

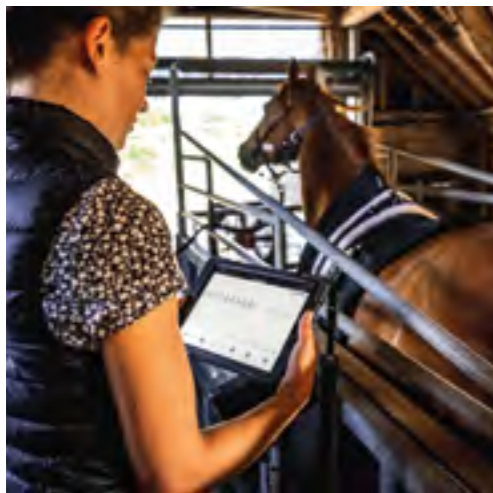
A vision for the future of dressage

By reinventing its pommels and launching the "Unity Series", Albion is redefining the standards of fitting in dressage. **Every technical detail is designed to optimize movement, comfort and performance, highlighting Albion's expertise in the demanding world of dressage.**

www.albionsaddlemakers.co.uk

Arioneo supports equine performance analysis with EquiScience

Arioneo, a player in the field of technologies applied to equine well-being and performance, proudly announces the launch of EquiScience, a unique online training program. Through this ambitious project, Arioneo reaffirms its commitment to combining innovation, data science and equine well-being.



Evolving training for equine performance experts

EquiScience has been designed to train professionals to be capable of collecting, analyzing and exploiting data relating to the health and performance of horses. The training, delivered using Arioneo tools on the Equimètre platform, offers an exclusive certification that positions participants as benchmark analysts in their field.

The "Equiscientists", as Arioneo calls them, benefit from the proven methods of its **Data Success** division and the company's 800 partner trainers. The program covers a broad spectrum of knowledge, including equine physiology applied to training, anatomy and its interactions with the tissues involved in competition, and strategies for preparing athlete horses.



An international success right from the start

Since the program began in May 2024, **60 analysts from over ten nationalities** have joined the first two cohorts. Thanks to a combination of live interactive courses, e-learning modules, specialized readings and practical case studies, the training offers an immersive and balanced learning experience.

Participant testimonials underline the transformative impact of EquiScience. Giordana Girini, equine osteopath and data analyst, confides:

"The uniqueness of the EquiScience program is second to none. It has allowed me to combine my interest in physiology and my expertise in osteopathy in training that is truly tailored to data analysis."

For her part, Laura Fitzharris, an equine veterinarian specializing in sports medicine, shares :

"As a veterinarian and triathlete,

this course bridged my passions for sports science and veterinary medicine. It has enabled me to integrate data analysis into my daily work."

Ambitious goals and promising prospects

With **EquiScience**, Arioneo is pursuing several strategic objectives:

> **Position the brand as an essential leader** in equine performance analysis.

> **Create an international network of experts** who will become ambassadors for Arioneo and its technologies.

> **Strengthen industry expertise** and enrich the ecosystem with trained and operational talent.

> **Generate new sources of revenue** while consolidating the Data Success team's productivity.

For 2025, the program will be expanded with the launch of a "Light" version accessible from €1,000,

100% online, as well as Qualiopi certification, which will facilitate the financing of training in France and abroad. Arioneo also aims to organize one cohort per quarter, starting in January.

A team mobilized to transform the racing industry

The success of EquiScience relies on the dynamism of Arioneo's teams. In less than a month, 50 hours of training were put online on the TalentLMS platform, accompanied by a strong visual identity and an impactful marketing strategy. Coline Labadie, in charge of managing the project, with the close support of Charlotte de Soultrait, and all Arioneo staff were able to bring this pioneering initiative to life.

With EquiScience, Arioneo redefines the future of data analysis in the equestrian world, while placing animal welfare at the heart of performance.

BlueShoes revolutionizes farriery with a **made-to-measure** composite shoe.

Founded ten years ago in Canéjan, France, start-up BlueShoes (formerly ValueFeet/Delysis) has established itself as a pioneering player in the farriery sector, thanks to its innovative, horse-centric vision.

The adventure began with Thibaut and Maxime Rooryck, two brothers with a passion for horses and the industry, who are convinced that it is possible to combine performance and equine well-being. As their slogan so aptly puts it: The color of performance, the sound of wellness.

Their solution? A made-to-measure shoe, crafted from soft, biocompatible materials that respect the unique morphology of each foot. A blue sole, recognizable by its unique color.

Until now, horseshoes were mostly made of forged steel, a heavy metal often criticized for its impact on horse comfort and health. "Each horse's foot is unique, just like a human fingerprint," explains Thibaut Rooryck, co-founder of BlueShoes. **Digitizing the foot, coupled with 3D modeling, now makes it possible to design fully customized shoes, adapted to the specific needs of each animal.**

Two years ago, a decisive meeting with Laurent Duray at the Jumping de Bordeaux marked a turning point for the company. **By integrating the global vision of a group experienced in the equestrian world in April 2024, BlueShoes was able to strengthen its marketing and IT capabilities, while benefiting from crucial strategic support.** "This enabled us to break out of our entrepreneurial isolation and scale up," confides Thibaut.

The Bordeaux-based company has just launched a ground-breaking innovation: the BlueFactory, a miniaturized factory in the farrier's truck. Thanks to its mobile application, the farrier can digitize the horse's foot and, via a modeling process, instantly create a customized composite shoe that the machine manufactures in real time. A technology that promises to revolutionize the profession by offering shoes at the same price as a traditional shoe (between €120 and €135), while offering unrivalled comfort.

At the same time, BlueShoes is working on incorporating shredded leather scraps into its irons, reinforcing its commitment to the circular economy.

With 500 horses already equipped worldwide, 60% of which are exported, and elite riders such as Simon Delestre and Julien Epailard among its users, BlueShoes is aiming for an ambitious goal: to equip 2,000 horses by 2025. We're betting that the blue of their shoes will soon be a must-have for horses' hooves.

From ValueFeet to BlueShoes.



The color of performance. The sound of wellness.

BlueShoes
HORSESHOES TECHNOLOGY

We are announcing Color: BlueShoes is synonymous with performance. Our technology increases the degree of protection and comfort for the horse's foot. **And it shows.**

Well-being for both horse and farrier is at the heart of our innovation. Laser cutting replaces forging, polyurethane replaces metal for greater lightness and flexibility. **And you can hear it.**

Icon: àn the image and color of BlueShoes iron.

Blue: refers to the blue sole of our synthetic irons.

Shoes: the horse's foot takes center stage, literally and figuratively.

Horseshoes technology: our global know-how and technology revolutionize farriery.

BIARRITZ
DEVOUCOUX
FRANCE

Biarritz Enara 

Chiberta Enara 
EVO



Enara: Ready for a new equestrian experience?

Since the launch of the Chiberta Enara in 2022, our range has evolved to offer two distinct saddles, designed to meet the requirements of our flagship disciplines.

The **Biarritz Enara**, with its double flap, is dedicated to show jumping, while the single-flap Chiberta Enara Evo is the ideal choice for cross-country riding.

This evolution, inspired by feedback from the field, incorporates major technical innovations. A **new assembly widens the gullet** for greater clearance and comfort for the horse. In addition, **redesigned panels optimize load-bearing surface**, facilitating adaptation to different morphologies and ensuring better weight distribution.

Rigorously tested on horses of all morphologies, these new saddles have also been evaluated by experienced riders.

The result: unanimously positive feedback, particularly from Guillaume Foutrier (show jumping) and Fabrice SainteMarie (CCE), who were convinced by the balance between comfort, technicality and preserved sensations.

Combining elegance and performance, **Enara**, which means "swallow" in Basque, symbolizes the horse's freedom of movement. **This launch, the fruit of our craftsmanship and innovative spirit, illustrates our ability to meet market expectations while remaining true to our DNA.**

NÉE POUR GAGNER !

Nouvelle Mademoiselle. **Siège plat.**

2Gs
Mademoiselle

* Born to win. New Mademoiselle. Flat seat.



New Mademoiselle. Flat seat.

CWD offers a wide range of saddles for different types of mounts, adapted to the specific biomechanical preferences of each rider. **As a saddler, the brand's challenge is to design products that guarantee optimal evolution in the rider's comfort zone, whatever his or her riding style.** Aware of the variations in individual biomechanics, CWD strives to offer a range sufficiently diversified to meet the expectations of all riders.

In designing the new 2Gs Mademoiselle, CWD took up a particular challenge: to **meet the needs of riders who prefer a balanced posture, perfectly aligned with their horse, while maintaining optimum precision in the use of aids.**

Innovative design and a redesigned seat

The 2Gs Mademoiselle features a **flat seat**, a first in the CWD range. This innovation is based on a revised seat construction methodology: **a narrower seat, a lower center of gravity, and an alignment of the femurs perfectly parallel to the horse's head-croup axis.** Unlike other Mademoiselle saddles, where the high point of the seat is centered, this new configuration positions the point of support laterally on the ischials, offering an alternative positioning for the rider.

The redesigned seat also promotes **longitudinal mobility**, thanks to a rearwardly extended seat pan. The seat's slightly reduced width enables a smooth transition between sitting and balancing.

A sporty, technical aesthetic

In addition to its technical performance, the 2Gs Mademoiselle adopts a **sportier design with reworked seams for a modern, dynamic look.**

The innovations focus mainly on the tree and seat, resulting in a product that optimizes the rider's balance and biomechanical alignment with his horse.

With this new Mademoiselle, CWD continues to demonstrate its know-how and ability to innovate for demanding riders looking for performance, comfort and aesthetics in their equipment.

SOCIAL SECTION

79 HRD Editorial, Gérard Bourgès

Figures

- 80 LIM's subsidiaries around the world
- 81 Number of employees by division
- 82 Employees breakdown by activity & business division
- 83 Employees breakdown by country
- 84 Employees breakdown by gender
- 86 Labor contracts offered to new comers
- 87 Training
- 87 Did you know?
- 88 Our values
- 91 Providing a foundation for continuing education

Portrait gallery

- 94 Portrait of Hermann Chenal – Supply Chain Manager Riding
- 96 Portrait of Estelle Gaudillère – CWD Operational Marketing Manager
- 98 Portrait of Corentin Chipont – Business Manager CWD USA
- 100 Portrait of Stéphanie Huybrechts – BUTET Purchasing Manager
- 102 Portrait of Jérémie Loddó – AUDEVARD Quality & Regulatory Director
- 104 Portrait of Thomas Buisson – Chief Technical Officer Arioneo



The year 2024 was once again marked by magnificent advances in Corporate Social Responsibility (CSR).

In May, all our employees in France gathered at the Le Bouscat racecourse **around the Olympic flame to celebrate our values and highlight our know-how**, from our connected objects to our first Carbon Footprint. This moment of sharing was the perfect illustration of our collective commitment.

Like every year, the **Sustainable Development Weeks** brought their share of surprises, efforts – sometimes physical – and great initiatives.

In addition, our *"Limpacter's"* and part of our management team had the opportunity to take part in a **Climate Fresco**. This experience reinforced our awareness of the urgent need to act in the face of environmental challenges.

2024 also saw the return of the **Challenges de l'Audace**. This year's event once again highlighted ambitious projects in line with one of the Group's major challenges: combining economic performance with social and environmental action.

In 2025, LIM will take a new step in its CSR commitment by joining the **Convention des Entreprises pour le Climat (CEC) in Nouvelle-Aquitaine**. This network, which brings together 65 regional companies, will be a fantastic opportunity to share ideas, build useful reflections, but above all to initiate concrete actions that are visible to all our employees.

At the same time, 2025 will mark the start of our reflections on the **European CSRD (Corporate Sustainability Reporting Directive)**. We are preparing to meet the new regulatory requirements, while remaining faithful to the initiatives already put in place by the Group.

Aware that *"The world changes when we change"*, I'm convinced that LIM will make the right choices to **remain a virtuous player, promoting the future and sustainability in a constantly changing world.**

In addition to these major changes, the Human Resources Department will be pursuing its business challenges, with exciting and strategic challenges to meet:

> **Contribute to Riding's overall performance** by providing a structured, simple and reliable service, facilitated by the HRIS project;

> **Maintain the peaceful social dialogue** that we have developed over the years, and which it is essential to preserve;

> **Understand the** constantly changing **relationship with work** and support these changes;

> **Develop the training center**, which has become indispensable in the face of accelerating change in every sector.

Finally, I pledge that we will remain faithful to our values of humanity and excellence, which LIM combines so well.

As for me, I'm sailing off to new horizons, but I'll continue to follow LIM Group's adventures closely. Godspeed to you all!

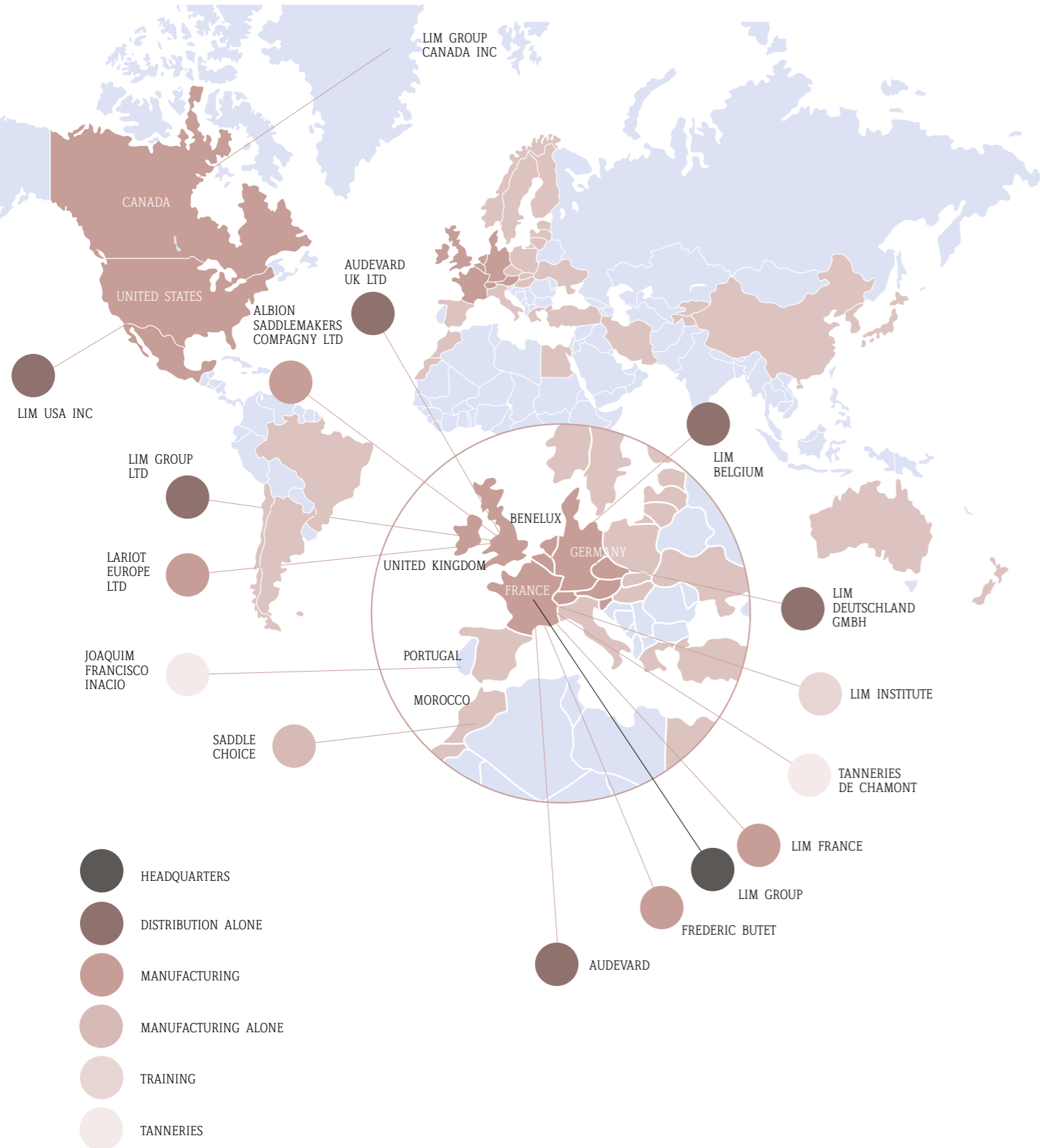
"Keep your values positive, because your values become your destiny" (Gandhi)

Gérard Bourgès

Human Resources Director
LIM Group

FIGURES

LIM GROUP'S SUBSIDIARIES AROUND THE WORLD: 1 HOLDING, 15 COMPANIES



NUMBER OF EMPLOYEES BY DIVISION

807 EMPLOYEES IN TOTAL

RIDING & LEATHER 90.09 %



HEALTH & SCIENCE 9.91 %

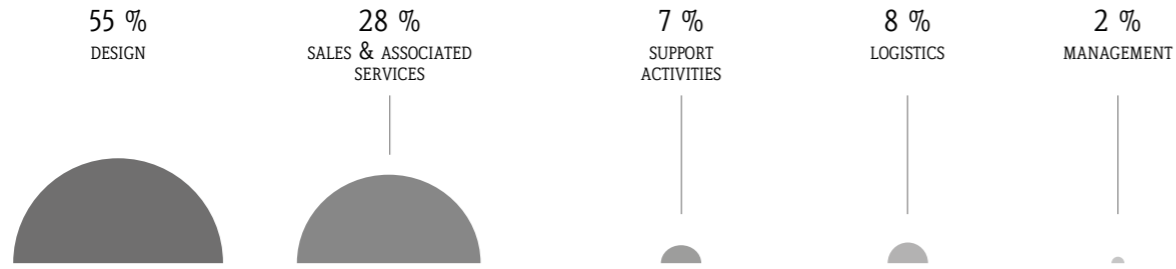


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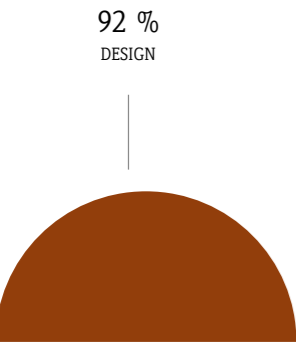
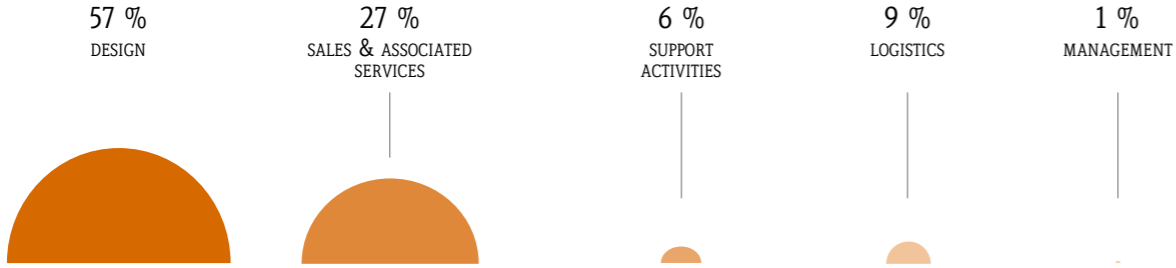


BY ACTIVITY AND BUSINESS DIVISION

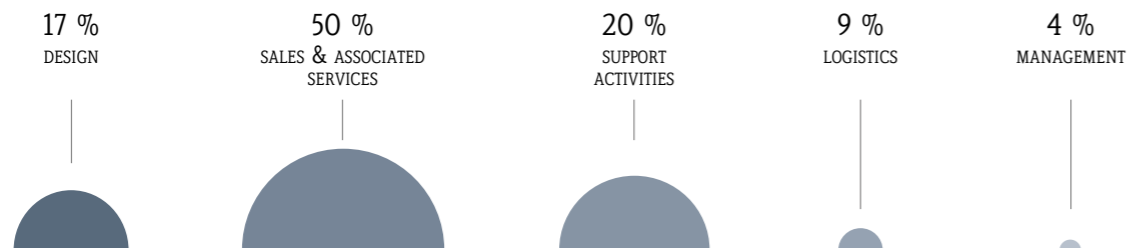
TOTAL LIM GROUP



RIDING & LEATHER

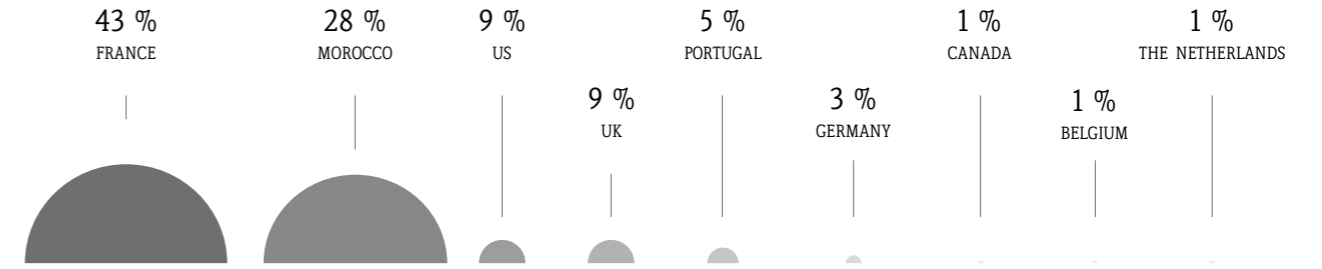


HEALTH & SCIENCE

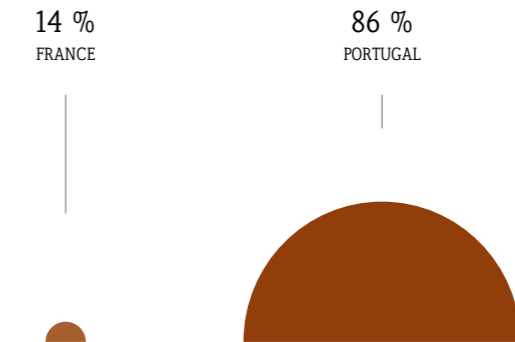
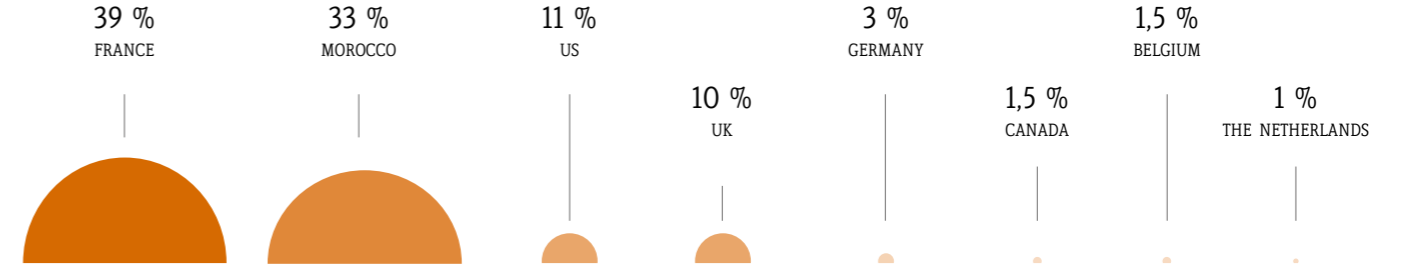


BY COUNTRY

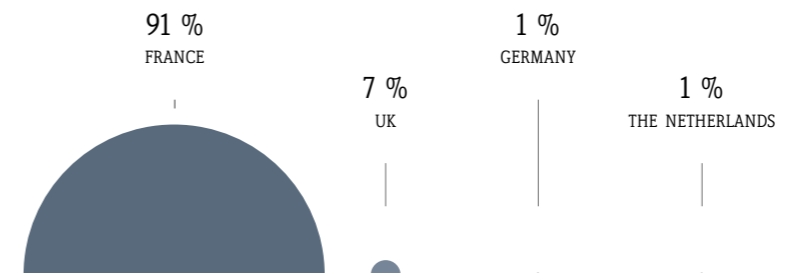
TOTAL LIM GROUP



RIDING & LEATHER



HEALTH & SCIENCE



BY GENDER

TOTAL LIM GROUP



40 %
WOMEN



60 %
MEN

RIDING & LEATHER



39 %
WOMEN



61 %
MEN



18 %
WOMEN



82 %
MEN

HEALTH & SCIENCE



65 %
WOMEN

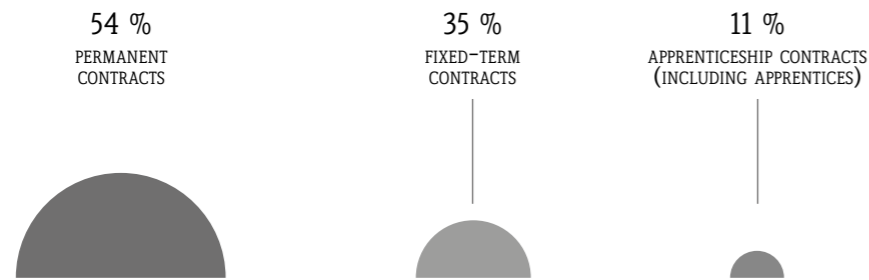


35 %
MEN

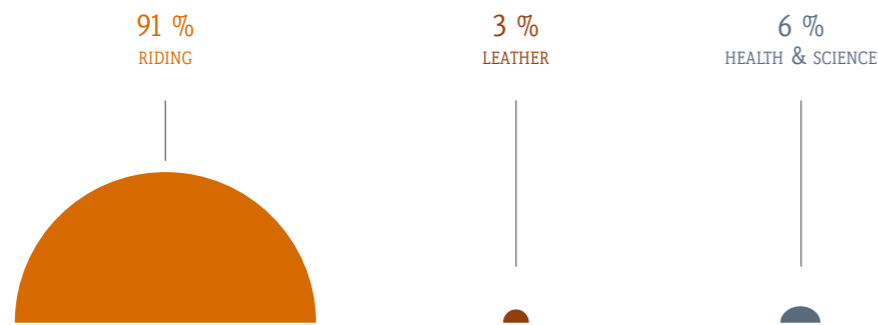
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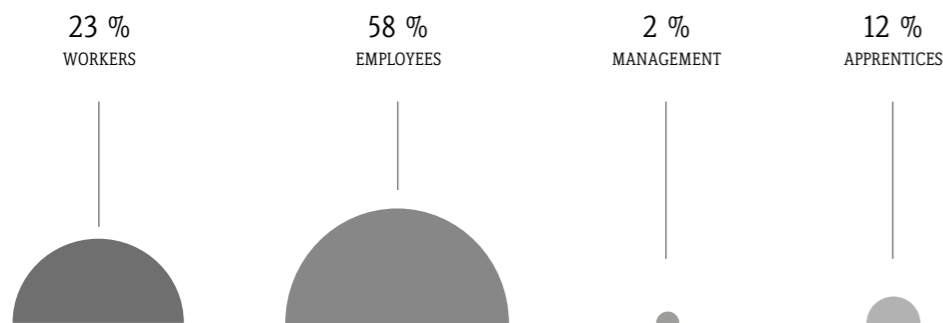
THE BREAKDOWN OF THE 226 LABOR CONTRACTS SIGNED DURING THE PERIOD IS AS FOLLOWS:



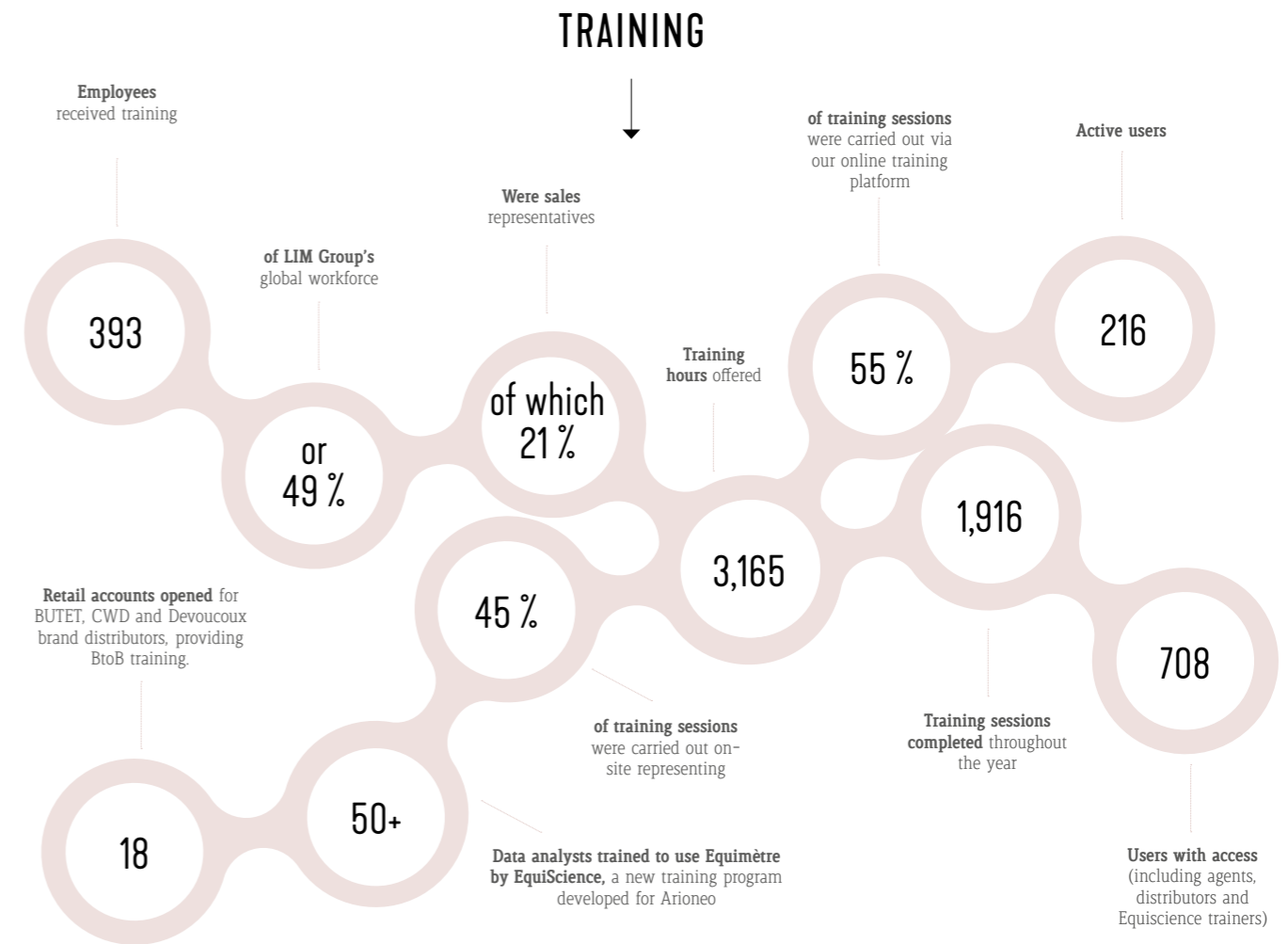
BREAKDOWN OF NEEDS BY DIVISION:



THE BREAKDOWN OF LABOR CONTRACT STATUSES IS AS FOLLOWS:



(during the period from 10.01.23 to 09.30.24)



DID YOU KNOW ? RIDING DIVISION





OUR VALUES

COMMITMENT
CONFIDENCE
BOLDNESS

Lim
Horse centric by nature

OFFER AN ONGOING TRAINING BASE to ensure a solid managerial culture common to all supervisory staff.

Since its creation, the LIM Group, which specializes in various activities all dedicated to horses and riders, has grown steadily, today employing over 800 people and generating sales of over 100 million euros. Relying on a management team that is mostly drawn from the field, the group now feels the need to **establish a common managerial base to harmonize practices and better meet future challenges.**

With this in mind, we have designed an ambitious management training program. This innovative project aims to strengthen the skills of each manager around crucial themes such as **self-knowledge** (through the Process Communication Model test), **routines, tools, feedback, commitment, motivation, situational management, as well as leadership and corporate culture.** Starting in February 2024, this training program will extend over several years. The aim is to bring about a genuine transformation by providing each participant with personalized support and follow-up to ensure concrete application of each module. The program aims to create a perceptible *"before"* and *"after"* in managerial practices.

This comprehensive training program is aimed at the **Group's 118 managers**, whether based in **France, the United States, Germany, Morocco or the United Kingdom.** It is broken down into 19 modules - some common, others specific to each profile - and offers 6 optional modules

from which each manager selects two themes according to his or her needs, in coordination with his or her superior. **Each manager will benefit from 11 days of training, for a total of 77 hours, representing a total investment of 9,393 hours.**

Rooted in LIM's culture and human values, this program is aimed at individual and collective managerial performance, essential to achieving the Group's objectives in a climate of trust and respect. This project is the foundation on which LIM intends to build its future, combining expertise and human commitment to meet the company's ambitions.



PORTRAIT GALLERY



HERMANN CHENAL

20 years at the heart of operational excellence.

2024 promised to be a symbolic year for Hermann Chenal, celebrating both his 40th birthday and his 20-year career with LIM. His career, which began in 2004 with an internship at CWD, has been marked by a constant commitment to structuring and improving processes, a mission he embodies with rigor and passion.

Having completed a DUT in Project Management in Agen, Hermann was initially attracted by the opportunity to work near Libourne, where he could continue to follow Friday night rugby training. He arrived in Nontron, in an old farmhouse that was home to CWD in its early days. It was here that he met Christèle Champaloux and had an interview with Laurent, where the challenge of improving the company's organization took shape. At the time, the company had around thirty employees, and Hermann was entrusted with inventory and stock valuation, an area he continues to manage to this day. He soon joined the team on a permanent contract to lead an ambitious project: the implementation of an ERP, the first success in his young career and the beginning of a long history of organizational development.

A key player in the LIM Group's development

It didn't take long for CWD's ambitions to take on an international dimension. In 2012, the brand joined forces with its historic suppliers, Saddle Choice and Tanneries de Chamont, before founding the LIM group in 2013. This exponential growth dynamic continues with the successive integrations of Devoucoux in 2013, Lariot in 2017, BUTET in 2018, Arioneo and Audevard in 2021, then Albion in 2022. In the space of ten years, LIM has grown from 50 to 850 employees. In charge of maintaining coherence within this fast-changing structure, Hermann became Supply Chain Director in 2018, focusing his efforts on harmonizing the working methods of the Sales, Shipping and After-Sales Service teams. He is responsible for establishing constant support for the business and ensuring responsive service for the customer.

An international challenge under the banner of adaptation and resilience

In 2019, faced with a restructuring of the American subsidiary, Hermann flies to Wellington, Florida, with the mission of consolidating the local organization. Accompanied by his wife and their two children, he takes the reins to stabilize a newly unified team in a context of high turnover. Alongside Wilfredo, Hakima and Manon, he set about rebuilding the team on solid foundations. *"The objective was clear: one year to turn things around and*

Supply Chain Director Riding



"At LIM, the corporate culture values entrepreneurship, which means that you are the actor of your job."

build a strong team," he shares. However, the Covid-19 pandemic forced unexpected adjustments: despite travel restrictions and confinement, horse-riding flourished, providing a favorable environment for finalizing structural adjustments and strengthening local skills.

Under his leadership, the site welcomed interns and young managers, responsible for structuring processes and growing the team. Little by little, the *"US team"* was born, with a clever mix of expatriates and local talent, who set up structuring projects such as Zendesk, a ticketing service for improved customer service and the scheduling of saddle repairs, optimizing waiting times for the customer.

Hermann believes that LIM offers everyone the opportunity to grow and take ownership of their role, emphasizing the freedom to take initiative and contribute to the company's expansion: *"At LIM, the corporate culture values entrepreneurship, which means that you are the actor of your job. Trust is given a priori; in other words, we believe in each person's ability to bring a project to fruition."*

Back to Europe: new momentum with Albion

Just back in Europe, Hermann is delighted to return to his culture, his friends and, of course, rugby. **His new assignment?** Managing the Albion operations in England, a family-run unit with some 30 experienced employees. *"It's a great team that has developed invaluable expertise,"* he notes enthusiastically. His challenge now is to bring his know-how and his structuring eye to reinforce this unit, recently integrated into the LIM group.

Anchored in his values and fueled by the desire to help those around him grow, Hermann Chenal is committed to continuing this 20-year adventure, marked by a spirit of mutual aid and a taste for surpassing oneself.

ESTELLE GAUDILLÈRE

CWD's “Rising Star” of Operational Marketing.

Graduating in 2015 with a Bac+5 in Operational Marketing, Estelle Gaudillère has forged her path with remarkable determination. Having chosen to carry out the majority of her internships abroad, notably in London and Australia, she concluded her training by joining the Congrès et Exposition de Bordeaux, where she contributed to the organization of jumping and the Foire internationale de Bordeaux. A keen equestrian, she continued her involvement with the Conseil des Equidés d'Aquitaine, helping to organize the European Horseball Championships.

Her dream of combining career and passion led her to apply for a job with the CWD brand. Initially considered for a position in communications, her “*field and events*” oriented profile finally found favor a few months later, when she was offered the position of Operational Marketing Manager for Europe. Estelle thus joined CWD at the end of 2018, where she uses her expertise to support the sales teams and coordinate product launches.

At the crossroads of several departments, including sales, R&D and logistics, Estelle plays a central role. Her ability to prioritize her actions, often guided by upcoming events, and her commitment to maintaining fluid communication with the various departments, make her an essential cog in the department's smooth running. Her days are punctuated by exchanges with the teams, management of international competitions, and coordination of marketing activations, a role she assumes with rigor and creativity. As she explains: “*Operational marketing is above all about supporting our teams in the field, and ensuring*

that each action strengthens the relationship with our customers, while remaining true to the brand's image”.

Proud to represent a leading brand, adopted by the world's top riders, she finds this perpetual challenge a source of motivation. The emblematic “*red*” brand, synonymous with performance and excellence, reinforces her enthusiasm to innovate and meet the expectations of loyal customers while conquering new followers.

Recently promoted to manager after maternity leave, Estelle is approaching this new phase with confidence. Her rapid return to project work has consolidated her skills and enabled her to pursue her professional development, combining rigor and ambition. An exemplary career for this woman of the field, who combines passion and profession with brio.

“Operational marketing is above all about supporting our teams in the field, and ensuring that each action strengthens the relationship with our customers, while remaining true to the brand's image”



CWD Operational Marketing Manager

CORENTIN CHIPONT

customer and business-oriented.

January 1, 2025 will mark a decisive turning point in the career of Corentin Chipont. This young CWD brand executive is embarking on a new adventure as Business Manager for the United States. A challenge worthy of his ambitions and background.

In 2018, it all began with an online application posted on LinkedIn. With a BBA (Bachelor in Business Administration) degree, over fifteen years' riding experience and initial sales experience in the development of a medical appointment scheduling app, Corentin began looking for an international position. CWD, seduced by this versatile and audacious profile, offered him a six-month fixed-term contract. By the time he obtained his visa, Corentin was involved in the launch of iJump, the brand's connected saddle, in France.

This initial immersion in the ultra-technical world of equestrian equipment quickly propelled him to the forefront. On the strength of his initial promising results, he was appointed Sales Manager for the US West Coast, taking the reins of a team of around ten people until March 2021. His key strength? A thorough understanding of the company's

challenges and an ability to unite his teams around the brand's values. "My role is to demonstrate motivation, rigor and empathy," he confides. "Relations with my teams are very horizontal, aware that you need a captain on board and that we're all sailing in the same boat."

Corentin particularly appreciates this freedom. The LIM culture? "It's the space to grow. The trust and autonomy are extremely gratifying." A confidence that he knows how to transform into concrete action.

The Covid period revealed new opportunities. He proposed to Bertrand a project to overhaul customer management based on a detailed analysis of internal data. **This strategic vision led him to the position of CRM Manager, which he held for two and a half years. His objective? To improve the relationship between sales staff and customers.** "This tool has enabled us to optimize our rounds and maximize our opportunities by anticipating product renewals," he explains.

" This tool has enabled us to optimize our rounds and maximize our opportunities by anticipating product renewals. "



Business Manager CWD USA

His ability to reconcile data analysis and field vision gives him a global view of brand issues, whether in Europe or the United States. Now at the helm of CWD in the United States, he will lead three managers and a team of 25 to 30 sales representatives. "The American market is dynamic, sometimes capricious, but full of great opportunities. The clientele there is more affluent than in Europe, with a strong capacity to bounce back," he assures us. Serene and enthusiastic, Corentin is delighted to be working once again with the US office, which Julie Jardel is taking over to manage. "Relations are healthy and based on trust. I'm looking forward to working with the support team again."

Corentin owes this new stage to his determination, but also to the support of two key figures whom he would like to thank: Pauline

Martin, "who gave me the codes to understand the organization", and Romain Baffogne, "who helped make me the professional I am today". Driven by sincere gratitude and a clear vision of the future, Corentin approaches his new role with renewed confidence. For him, the journey continues. With ambition in the saddle and the reins firmly in his hand.

STÉPHANIE HUYBRECHTS

25 years of passion at BUTET.

Today, Friday July 19, 2024, Stéphanie Huybrechts celebrates 25 years with the BUTET Saddlery in Saumur, a workshop steeped in equestrian tradition and culture. With emotion, she recalls these rich and intense years, marked by encounters, challenges, and an unwavering attachment to a company that embodies artisanal excellence. At 46, her enthusiasm is intact, fueled by a passion for beauty, French elegance and a deep respect for bespoke saddlery expertise.

Recruited in 1999 by visionary horseman Frédéric Butet, Stéphanie remembers her first meeting with this lover of “beautiful horsemanship”, marked by rigor and precision. Since then, she has held a variety of positions within the company, from sales administration to purchasing and accounting. **Each experience has reinforced her knowledge of the business and her pride in participating in the growth of a brand whose saddles are acclaimed by the world’s greatest riders.**

The first person you meet when you arrive at “*Chemin des Saurondes, Route de l’École Nationale d’Équitation*” - renamed for its proximity to the ENE, the prestigious training institute for equestrians at the famous Saumur school - Stéphanie embodies the soul of BUTET. **Always smiling, she welcomes riders, tourists, foreign agents and students with kindness, sometimes proudly wearing her famous saffron-yellow pants, a tribute to the brand’s colors.**

Over the years, Stéphanie has also contributed to the organization of prestigious trade shows such as those in Bordeaux, Paris and Verona. Today, she is delighted with BUTET’s international development, strengthened since



BUTET Purchasing Manager

the merger with the LIM group in 2018. This integration has enabled the company to further structure itself, with notable advances in sales management with the arrival of Benoit Parent in 2020, or in IT, logistics and marketing, while retaining its unique artisanal character. Also, the appointment of Clément Souloumiac in 2020 as head of the workshop has breathed new life into the teams, marking a serene continuity for the future.

Stéphanie, an emblematic figure at BUTET, embodies this spirit of rigor, passion and transmission. **What can we wish her for the years to come?** An equally brilliant future, guided by the same unflagging enthusiasm.

JÉRÉMY LODDO

regulation at the service of the horse's well-being.

At 42, Jérémy Loddo embodies an atypical profile in the world of veterinary pharmaceutical laboratories. A graduate of the Lyon Veterinary School in the equine section and specializing in toxicology, he steered his career away from clinical practice and towards the pharmaceutical industry, where he devoted himself to guaranteeing the safety and compliance of health products. **Since 2014, he has held a key role at Audevard as Lead Veterinarian and Quality & Regulatory Director, helping to spread the values of excellence of this laboratory dedicated exclusively to equine care.**

His career began at Merial, in Lyon, in the Regulatory Affairs department of a large-scale company - a subsidiary of Sanofi before it was acquired by Boehringer Ingelheim. In this highly supervised structure, he took part in the complex process of obtaining marketing authorizations for veterinary drugs, in particular sheep vaccines, meeting French regulatory requirements focused on quality and safety. This experience enables him to master the ri-

gorous standards imposed by the French government, from the validation of subcontractors to the control of safety criteria.

Building on this expertise, he then joined Vitakraft, a German group specializing in food and health products for dogs and cats. For five years, based in the Paris region, he explored the realities of the supermarket sector, confronted with the demands of tenders where price often takes precedence over quality. This discrepancy with his values as an ethically-minded vet prompted him to rethink his career path. At the same time, two job offers caught his eye: one at Bayer and the other at Audevard. **It was the latter's philosophy - a laboratory on a human scale - that particularly attracted him, offering him a setting where his influence on strategic decisions would be direct and palpable.**

His meeting with Marina, a leading figure with an Anglo-Saxon management style, proved decisive. Seduced by her approach and by the project to enhance Audevard's pharmaceutical rigor and quality, Jérémy accepted the challenge. **His arrival is part of an in-depth transformation to reinforce the image of excellence and reliability of Audevard products.** Self-taught and structured by nature, he knows how to navigate the sometimes complex waters of regulation, which he sees not as a constraint, but as an opportunity to enhance the work of his teams and contribute to the company's commercial success.

"Today, we have the ambition to aim even higher, with solid long-term development prospects, particularly in Europe, where equine veterinarians and horse owners are numerous."



Quality and Regulatory Director AUDEVARD

Ten years on, the results have lived up to our ambitions. Audevard has tripled its sales and workforce, becoming the only European laboratory 100% dedicated to the needs of equine veterinarians. Jérémy is proud to support his colleagues in their daily practice with innovative, high-quality products. *"Today, we have the ambition to aim even higher, with solid long-term development prospects, particularly in Europe, where equine veterinarians and horse owners are numerous."*

The meeting with the LIM group, in addition to the financial rapprochement, left its mark on the Audevard teams through its human aspect. *"This partnership with LIM has enabled us to strengthen our DNA, ensuring continuity in research and development while respecting our values."* **LIM's trust and long-term vision guarantee a dynamic of continuous innovation, reinforcing Audevard in its strategic orientations on European markets, in France, Germany, Benelux and the UK.**

Today, Jérémy Loddo and Laboratoire Audevard look to the future with serenity, confident that they can reconcile their passion for equine care with the demands for quality and innovation that are the foundation of their success.

THOMAS BUISSON

a conductor of innovation at Arioneo.

From timidity to responsibility: a transformation initiated at Arts et Métiers

At 18, Thomas Buisson describes himself as shy and reserved. Yet it was this discreet young man who entered **Arts et Métiers** after two years of preparatory classes, first on the Lille campus, then in Paris for his final year. This engineering school, renowned for its age-old traditions and exacting technical standards, became a veritable catalyst for personal transformation.

Immersed in a world imbued with values such as respect and mutual aid, Thomas discovered a culture rich in customs: traditional songs, intergenerational transmission of know-how and a strong attachment to the "**Gadzarts**" community, the name given to former students. Elected Head of Traditions and Class Delegate, he embodies these values and thrives in this close-knit collective. **This experience forged in him a pronounced taste for action, cohesion and transmission, pillars that will guide his young career.**

From aeronautics to connected innovation

In his final year, Thomas completed a six-month internship at **the Airbus** Research Center in Suresnes, in the "*Assembly*" department. His involvement and interest in robotics led to an assignment in the UK, where he worked with the Bristol team to optimize the trajectories of the robots that lay down composite fibers. Returning to France in 2016, he signed a permanent contract with Airbus, where he worked for six years on cutting-edge technological projects. One of his notable achievements is the development of a robot capable of optimizing the drilling time of fuselage panels used in aircraft construction. Although promising, this innovation was never followed up, leaving him feeling frustrated.

At the same time, the rise of connected objects captured his interest. Self-taught, Thomas develops iPhone applications. This skill led him to meet Erwan and Valentin, two entrepreneurs with an ambitious first project: **connecting sensors to horse blankets**. Enthused, Thomas became their technical guarantor and helped structure the **Be Connected** project, designed to attract the attention of Décathlon. A million euro fund-raising campaign marks the beginning of this adventure.

"At LIM, we are given the freedom to act and the audacity to shake things up in the service of the company's project"

Arioneo: from start-up to integration into the LIM group

Thomas is fully committed to this young, fast-growing company. The team develops sensors for connected riding, and Arioneo collaborates with CWD to design products such as **the iPulse girth**, capable of collecting data on horse performance and health. The visibility of these innovations led them to the prestigious **CES in Las Vegas**.

In 2021, when Arioneo was experiencing difficulties, Laurent Duray, President of LIM Group, decided to integrate the company's know-how into the group. Thomas then joined this larger structure, where he now holds two major positions:

> **Head of the development team:** he manages a team of five people based in France and Morocco, dedicated to developing Arioneo's flagship products, such as the **Equimeter** (equine performance analysis) and the **Equisym** (locomotion studies);

> **In charge of sensor production:** overseeing the entire logistics and production chain, now in-house.

Chief Technical Officer Arioneo



Leadership based on trust and innovation

Thomas describes himself as an orchestral conductor, curious and a jack-of-all-trades. He likes to surround himself with collaborators with cutting-edge technical skills, whom he values to help his team grow. In the context of the LIM Group, he particularly appreciates the proximity with management, where listening, trust and a results-oriented culture are strong hallmarks. "*At LIM, we are given the freedom to act and the audacity to shake things up in the service of the company's project*", he confides. This environment, combined with his taste for action and innovation, continues to nurture his career path, marked by a subtle balance between technical expertise and human values.

SOCIETAL SECTION

- 107 F.E.C.N.A (Filière Excellence Cuir en Nouvelle-Aquitaine)
- 108 Our scientific partnerships
- 110 Preventing injuries in sport horses
- 112 The Challenges de l'Audace 2024

F.E.C.N.A

(Filière Excellence Cuir Nouvelle-Aquitaine)

LIM Group is committed to working with the Nouvelle-Aquitaine region to bring the stakeholders in the leather sector together to preserve cattle welfare and improve its breeders' living conditions.

The **Filière Excellence Cuir in Nouvelle-Aquitaine** (known as F.E.C.N.A) was created in 2020, to lay the technical and economic foundations for a sector of excellence in meat, leather, and regional development. It accompanies and technically supports the breeders, to develop regional products in the meat sector while recycling a maximum of raw materials to limit waste but also to maintain and boost employment.

To achieve this, the F.E.C.N.A. is based on four pillars:

> **A unique partnership bringing** together the players in the meat and leather sectors.

> **Setting up the individual traceability of hides** with the creation of an information system to provide quality feedback to breeders.

> **The implementation of technical and sanitary** protocols on the farms.

> **Raising for technicians from production** organizations and abattoirs.

To finance such a project, **a unique partnership has been created between public and private structures, bringing together breeders, producers' organizations, abattoirs, tanners, and manufacturers.**

The F.E.C.N.A. project hopes to convince as many of the 278 unweaned calf breeders as possible today located in 5 French departments, with ten million euros of financing over four years, including investments in animal husbandry (of which 3.4 million came from the Nouvelle Aquitaine Region).

The long-term goal is to ensure a better distribution of income generated by leather to all stakeholders. *"The aim is that breeders no longer consider the hide as a waste product, but on the contrary, as a raw material that can also benefit them,"* says Laurent Duray, CEO of LIM Group and President of Réso' Cuir.

Tanneries de Chamont is one of the key players in this innovative and ethical project for the leather sector and its ecosystem. Over the past year, no less than 1,093 hides were supplied through these breeders who are committed to an improvement and quality initiative.



We have always been driven by the conviction **THAT SCIENCE WILL LEAD US TO A BETTER UNDERSTANDING OF THE HORSE.**

every day, in partnership with our ecosystem, we develop the most innovative products of tomorrow.

Research projects: audacity and long-term vision.

In 2011, LIM Group began looking into the effects of riding, based on a better understanding of the horse and rider. **The Ecole Nationale Vétérinaire d'Alfort (EnvA - National Veterinary School of Alfort) and its Centre d'Imagerie et de Recherche sur les Affections Locomotrices Equines (CIRALE - Center for Imaging and Research on Equine Locomotor disorders -)** - based in Normandy - were our first scientific partners. The objective was to participate in research projects to develop responsible riding. This fruitful collaboration gave rise to the first public-private laboratory in the equine sector: **the LIM VetLab.**

Supported by **the Agence Nationale de la Recherche** (ANR-16-LCV2-0002), the project - governed by a framework agreement which lasted four years in total - allowed us to work on connected riding to better understand the horse, better train it and care for it to ensure its integrity and performance. The iJUMP® saddle and



Université Lyon 1 - LBMC :
Development of sensors and algorithms.



Université de Technologie de Compiègne UTC - BMBI :
Analysis of arrhythmias



Université de Montréal :
Data Mining



Ecole Nationale de la Statistique et Analyse de l'Information - ENSAI : Automatic detection of arrhythmias



Université de Reims - PSMS :
Developing tools to measure fitting

Through its research and innovation, LIM GROUP contributes to providing concrete solutions for the industry's stakeholders.

the iPULSE® girth by Arioneo were direct results of this project.

Scientific partnerships with universities have also emerged and we jointly supervise theses with different universities in France and around the world.

Since then, our teams have collaborated with the Ecole Vétérinaire de Maisons-Alfort and some of these universities (Lyon 1, UTC, Montréal) around the CAPT-ESE (ANR-20-CE19-0016) project. Our ambition is to develop connected sensors specifically designed for the equine athlete and its rider. These tools will help manage training from the point of view of the prevention, early diagnosis, and treatment of locomotor disorders in horses. The tools and methods developed are applied in an aquatic environment at the CIRALE Kinesia center, which is renowned throughout the world. These developments can have significant benefits for equine athletes, whether in the aquatic environment for functional rehabilitation or for managing injuries by adapting the sporting activity of the horse and rider.

This large-scale collaboration involves pooling human, financial and material resources. The facilities, equipped with cutting-edge materials and made available by the CIRALE, allow our teams to carry out tests and work in the best conditions. In addition, based on the partnerships that we have been developing for several years with partner scientific universities, every year we host student researchers preparing their theses and working on these issues of the future.

Our teams contribute to the development and marketing of practical solutions for different stakeholders in the sector every day. This includes riders, of course, with whom we work daily and who participate actively in improving our products, but also veterinarians, who work with us hand-in-hand to develop new diagnostic tools.

We would like to thank our partners and funders



PREVENTING INJURIES IN SPORT HORSES: the ANR CAPT-ESE project in action

Equestrian sports are demanding for both horse and rider, requiring heavy training loads. However, training sessions that are too intense or too frequent can lead to muscular or bone fatigue, leading to locomotor lesions. These abnormalities, often discreet at first, such as changes in stance duration or back range of motion, are difficult to diagnose at an early stage. If they are not detected in time, they worsen and make treatment more complex or even inadequate, impacting on sporting performance, animal welfare and the equine industry's economy.



This is the background to the **ANR CAPT-ESE** (CAPTeurs et instruments de monitoring en E-Santé Equine) project. Launched in 2021, this collaborative project brings together several institutions, including the **Laboratoire de Biomécanique et Mécanique des Chocs (LBMC)**, **CIRALE**, the **Université Technologique de Compiègne (UTC)** and **LIM France**. Funded by the French **National Research Agency (ANR)**, the project aims to develop innovative on-board sensors for monitoring and optimizing the training of sport horses.

The results of this thesis will be used to carry out longitudinal analyses on a protocol of 20 horses incorporating alternating mounted and aquatic work. **Ultimately, these tools could be integrated into connected devices for riders, enabling optimal training management while preserving the health and well-being of sport horses.**

The project has two main focuses:

1. **Work in an aquatic environment**, reducing joint stress and optimizing injury rehabilitation through physiotherapy.
2. **Individualized training management**, thanks to sensors that precisely measure workload.

The contribution of Chloé Hatrisse's thesis

As part of this project, **Chloé Hatrisse's** thesis developed innovative tools to improve the prevention of locomotor lesions. This work is divided into two parts:

- > **Quantifying locomotor parameters:** methods using on-board sensors have been developed to measure the beginning and end of weight-bearing movements, both on land and in water. A specific method for quantifying back movements has been shown to be more accurate than visual assessment by veterinarians.
- > **Quantifying training load:** A machine learning-based method will predict the state of muscle fatigue during training (aerobic or anaerobic), based on physiological and locomotor parameters. These analyses will be used to define a training intensity indicator, essential for adjusting the workload.



THE CHALLENGES DE L'AUDACE 2024 : sustainable innovation at the heart of LIM Group

In October 2024, the LIM Group renewed its commitment to innovation and sustainable development with the organization of the Challenges de l'Audace. This in-house competition, designed to encourage employee creativity, highlighted innovative initiatives aligned with the Group's values.

The Challenges de l'Audace: a driving force for continuous improvement

The aim of this competition is to promote bold ideas capable of improving internal practices and responding to societal and environmental challenges. Through this initiative, LIM Group affirms its commitment to boldness as a lever for competitiveness, a driver for continuous improvement and a vector for innovation in all its forms.

The Challenges de l'Audace embody the Group's key values:

> **A constant quest for progress;**

> **Agility in the face of change ;**

> **Curiosity and creativity encouraged in all areas of activity.**

Employees from various entities, ranging from Albion Saddlemakers to LIM USA, Audevard and Arioneo, were given the opportunity to design and defend meaningful projects.

Participants formed teams, devised concrete solutions and presented their projects, supported by sponsors from the Riding and Health & Science Management Committees. After examination, three initiatives were selected for their impact and originality.

2024 winning projects

These projects, which are now being rolled out in 2025, reflect the LIM Group's commitment to sustainable innovation:



1 > Improving waste sorting in equestrian facilities

(Laboratoire Audevard)

In partnership with Equures, Ravene and Animaderm, this project raises awareness of waste sorting in stables, with pre-collection bins and a dedicated communications campaign. It aims to reinforce the Group's environmental commitment and inspire sustainable practices throughout the industry.



2 > Solidarity rental

(CWD and LIM Group)

This initiative supports future riding professionals and equestrian structures by offering saddle rental at advantageous conditions. It gives students in training (BPJEPS, DEJEPS) access to second-hand saddles, and offers stables solutions tailored to their needs.



3 > Installation of beehives and melliferous plantations

(Support LIM France)

This ecological project involves the installation of beehives and the creation of a melliferous zone on the Nontron site to promote biodiversity. Working in partnership with a local beekeeper, the project will help preserve pollinating insects and improve soil health, while promoting the Group's commitment to sustainable development.

Boldness as a sustainable lever

The Challenges de l'Audace reflect LIM Group's commitment to building a sustainable future through the creativity and involvement of its employees. These projects, which will be closely monitored throughout 2025, embody the Group's values and reinforce its role as a committed player in its ecosystem.

ENVIRONMENTAL SECTION

115 LIM Group, committed to a sustainable future

Carbon footprint 2023

- 116 What is a Carbon footprint?
- 117 What is the purpose of a Carbon footprint?
- 118 Results for LIM Group
- 120 LIM Group's sustainable action plan

- 122 LIM Group makes the smart choice to switch to Enercoop!
- 124 Ecomobility: a collective commitment with a positive impact
- 126 Eco-friendly packs at Audevard
- 128 Veg-tanned leather saddles
- 130 Curtumes Fonte Velha: excellence in the skin
- 132 Bonus repairs in the world of saddlery
- 133 The stages in the life cycle of a riding saddle

LIM Group, committed to a sustainable future

Since its transformation into a **Mission Company in September 2021**, LIM Group has reaffirmed its pioneering role in Corporate Social Responsibility. Today, the company is an active participant in the **Convention des Entreprises pour le Climat (CEC)** in the Nouvelle-Aquitaine region. This event brings together some sixty regional economic players, from all sectors and of all sizes, to devise concrete solutions to the challenges of climate change.

The CEC aims to encourage companies to move from awareness to action by rethinking their business models to make them resilient and regenerative by 2030. **LIM Group, which made its CSR policy public back in 2016, has strengthened its commitment with the completion of its first carbon footprint in 2023, accompanied by an ambitious action plan.**

As part of this territorial dynamic, LIM Group aspires to create local synergies and co-construct, with its stakeholders, a concerted action plan. **Its objective: to build a sustainable business model, capable of adapting to and contributing to mitigating the effects of climate change.** An approach that fully embodies our raison d'être and our social and environmental commitments.



2023 CARBON FOOTPRINT: an ambitious roadmap for LIM Group

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)

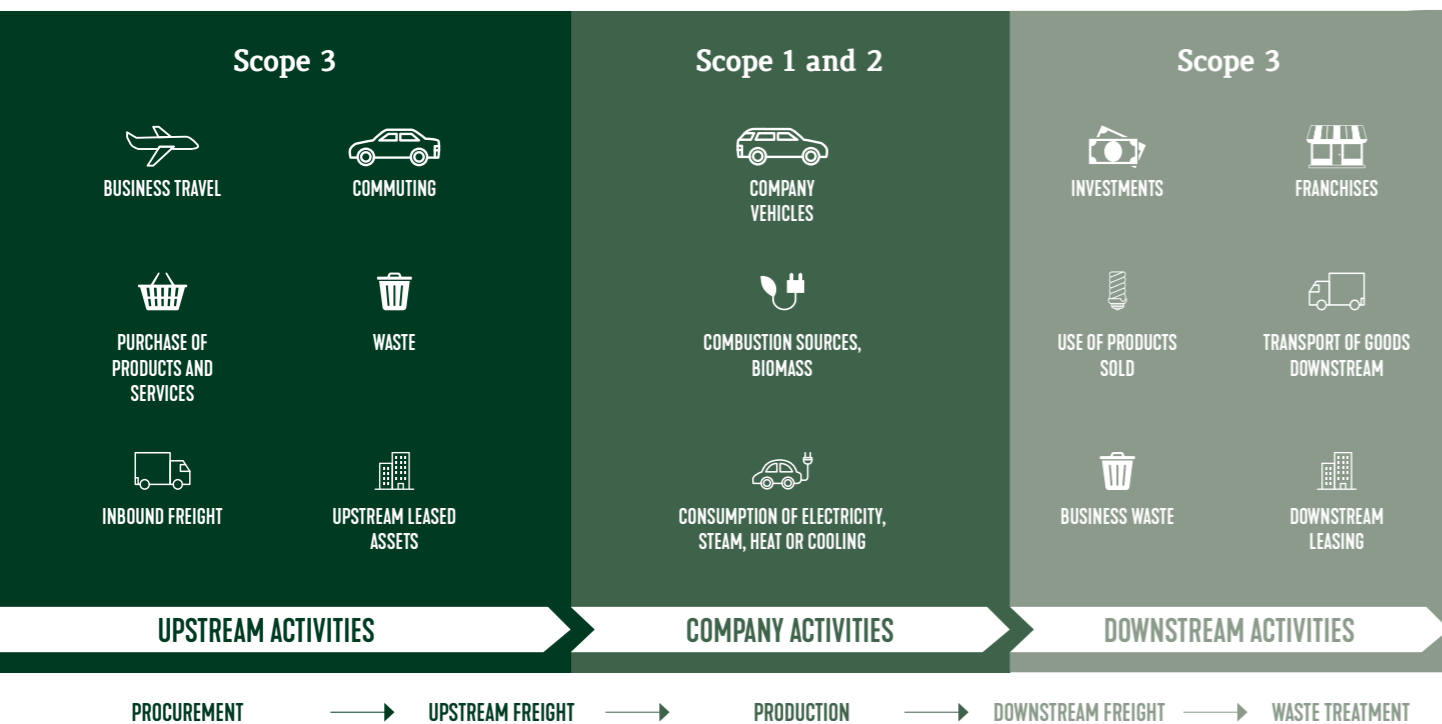
These are GHG emissions that result directly from the company's activities. They include, for example, emissions generated by machines, company vehicles or heating installations on production sites.

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.



CO₂

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.

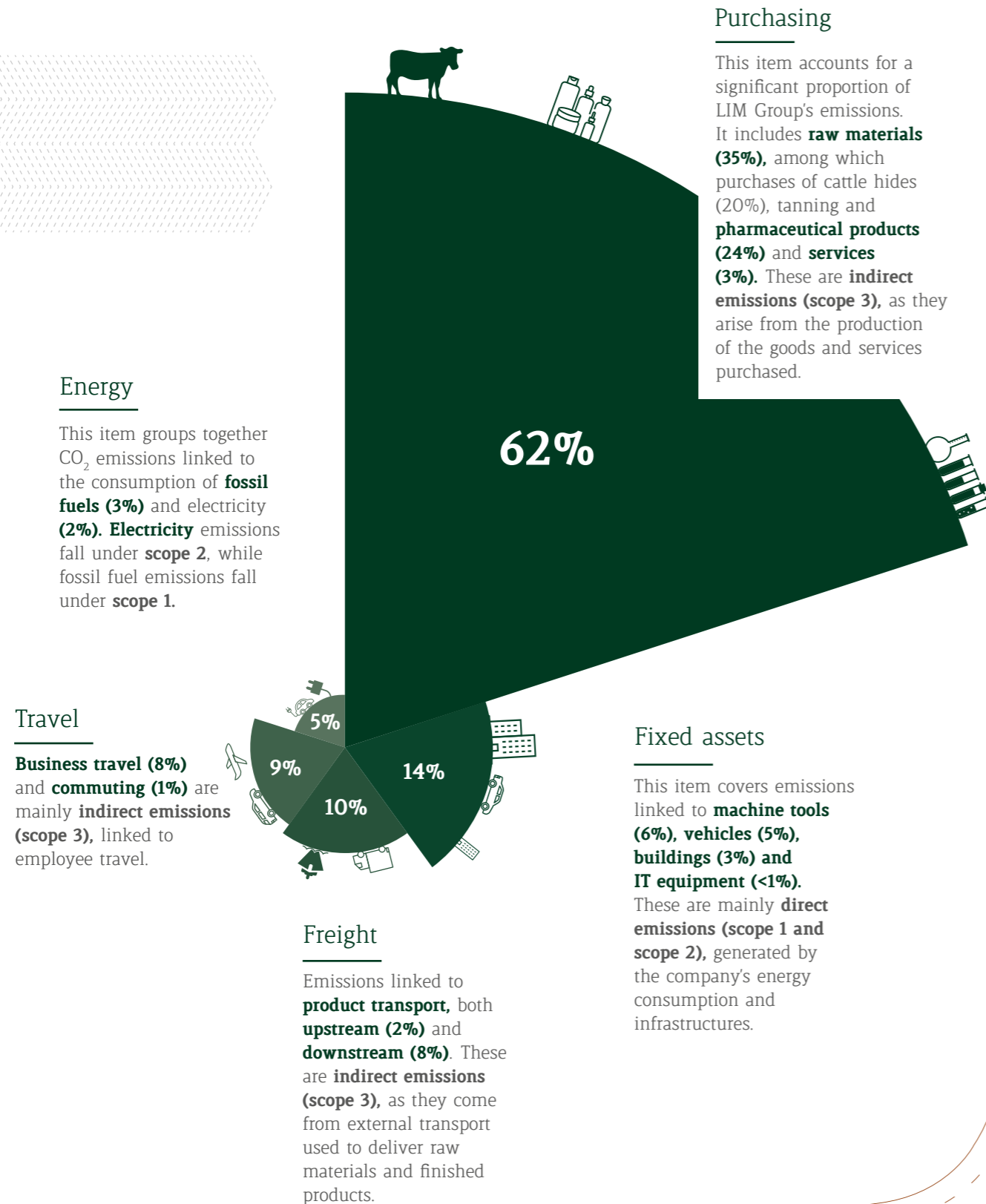
Setting targets
Identify the most significant sources of emissions and define realistic reduction targets.

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 first Bilan Carbone at the end of 2023, 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 results:



Energy

This item groups together CO₂ emissions linked to the consumption of **fossil fuels (3%)** and electricity **(2%)**. **Electricity** emissions fall under **scope 2**, while fossil fuel emissions fall under **scope 1**.

Travel

Business travel (8%) and **commuting (1%)** are mainly **indirect emissions (scope 3)**, linked to employee travel.

Freight

Emissions linked to **product transport**, both **upstream (2%)** and **downstream (8%)**. These are **indirect emissions (scope 3)**, as they come from external transport used to deliver raw materials and finished products.

Purchasing

This item accounts for a significant proportion of LIM Group's emissions. It includes **raw materials (35%)**, among which purchases of cattle hides (20%), tanning and **pharmaceutical products (24%)** and **services (3%)**. These are **indirect emissions (scope 3)**, as they arise from the production of the goods and services purchased.

Fixed assets

This item covers emissions linked to **machine tools (6%)**, **vehicles (5%)**, **buildings (3%)** and **IT equipment (<1%)**. These are mainly **direct emissions (scope 1 and scope 2)**, generated by the company's energy consumption and infrastructures.

Carbon analysis highlights

Livestock and leather

Although livestock farming accounts for around 20% of GHG emissions, LIM Group has no direct control over this source, notably the production of methane by cows. However, the company continues to use leather, a material it now considers **more sustainable, repairable and desirable** than its vegetable- or petrochemical-derived substitutes. Leather also offers **advantages in terms of longevity and repairability**.

To minimize the environmental impact of livestock farming, LIM Group emphasizes short-range management, favoring grass-fed feeding, since meadows are also important carbon sinks. The Group is also committed to respecting the main principles of animal welfare, ensuring that breeding takes place outdoors as much as possible, with sufficient space for the animals to graze.

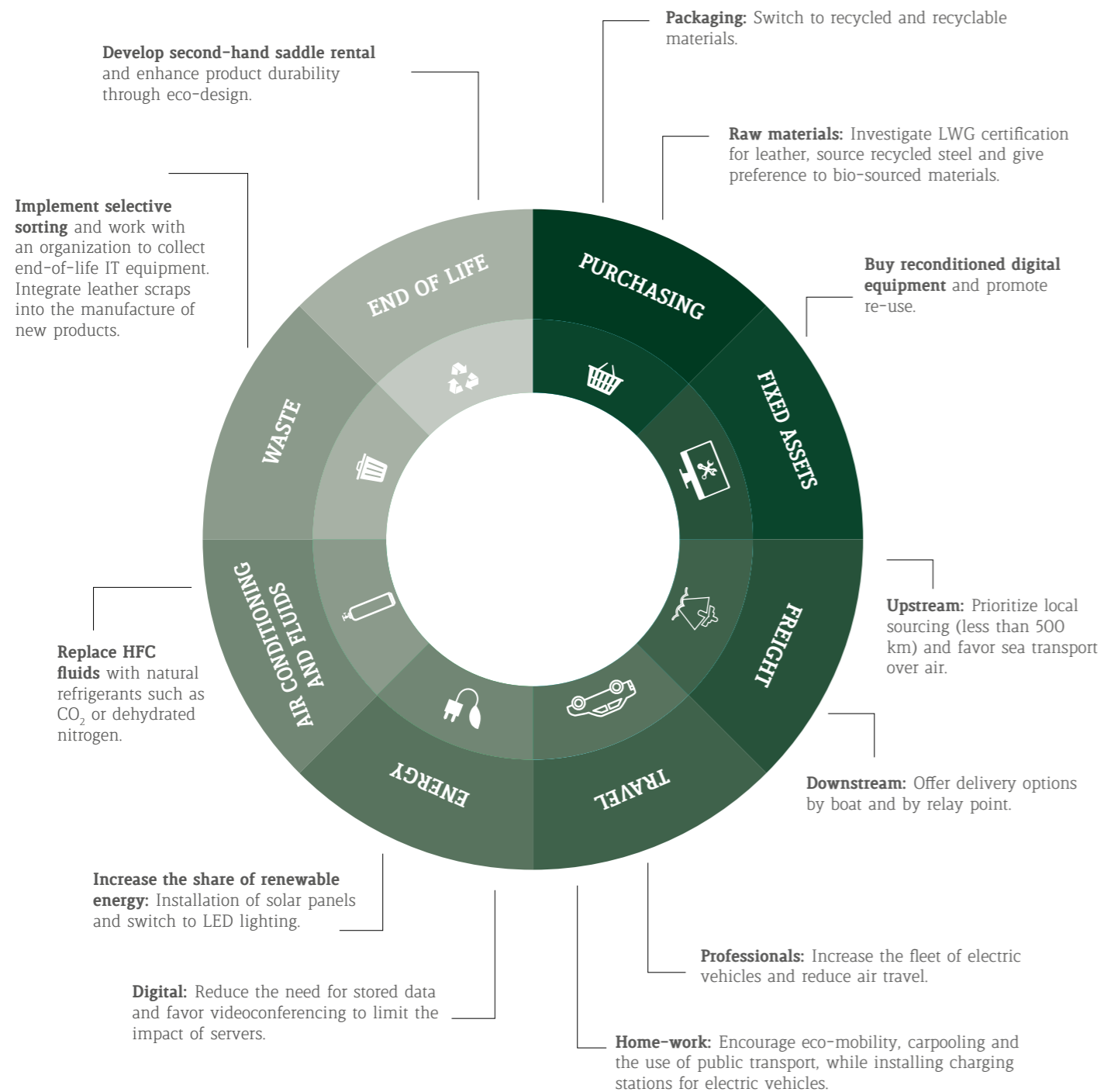
Iterative continuous improvement process

LIM Group is continuing its efforts to reduce the 80% of GHG emissions under its direct control, by 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:



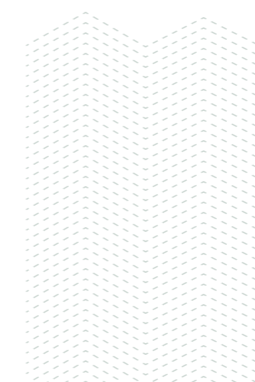
CO₂

OBJECTIVE: REDUCE GLOBAL GREENHOUSE GAS EMISSIONS BY 50% BY 2030 AND ACHIEVE CARBON NEUTRALITY BY 2050.

A deliberately committed approach to sustainable impact

LIM Group has set environmental targets for each operating division in its Roadmap 2025. The Group is renewing its carbon footprint measurement exercise from the first quarter of 2025, and will adjust its action plan according to the new data collected. This iterative process of continuous improvement will enable the Group to meet its commitments under the Paris Agreements, which aim to reduce global greenhouse gas emissions by 50% by 2030 and achieve carbon neutrality by 2050.

LIM Group is sharing this initial work transparently and voluntarily, although the company is not yet bound by regulations. This preparatory work paves the way for the application of the CSRD (Corporate Sustainability Reporting Directive), which, from 2027, will recommend the reporting of extra-financial indicators, particularly in terms of greenhouse gas reduction in relation to global warming. **This proactive approach underlines LIM Group's commitment to actively contribute to the ecological transition and to meet future requirements in terms of corporate social responsibility.**



LIM Group makes the smart choice to switch to **Enercoop!** Switching to green energy: a step towards a sustainable and responsible future.

LIM Group signs a new electricity supplier in 2024, marking a decisive shift in its energy policy.

The company recently opted for a major transition by choosing **Enercoop** as its new energy supplier. This decision is part of a firm commitment to actively contribute to preserving the environment and promoting sustainability.

By choosing **green energy** from renewable sources such as **solar, wind, geothermal, hydraulic and biomass**, LIM Group, through all its industrial sites in France, is making a significant contribution to reducing its greenhouse gas emissions in the energy sector.

This transition has already been underway since February 1, 2024, and initial feedback has been encouraging. In addition to the ecological benefits, the company anticipates substantial savings, with an estimated reduction of around 45% in its energy costs.

In addition to its economic repercussions, this choice is part of **an overall responsible purchasing approach** for LIM Group, which is now committed to being a **Mission Company**.

The aim is clear: to reduce energy dependency while acting responsibly towards the environment and the community.

This partnership also has an important **social and economic dimension**. Indeed, Enercoop, as a local and socially responsible cooperative, offers clean energy, free from waste and greenhouse gases. LIM Group is delighted to support a transparent and participative approach, in line with its ethical values.



IN A NUTSHELL

Why?

Subscribing to Enercoop enables LIM Group to reconcile its environmental and social considerations with its economic objectives.

Who's concerned?

The Saumur, Bidart, Nontron, Saint-Estèphe and Saint-Pardoux-la-Rivière sites

Effective date of application:

1st February 2024

Positive points to remember:

- > Reducing carbon footprint
- > Long-term cost stability
- > Supporting the local economy
- > Ethical commitment

ECOMOBILITY: a collective commitment with a positive impact

In June 2024, our teams in Aquitaine demonstrated their commitment by taking part in the **Challenges de la Mobilité en Nouvelle-Aquitaine**. During this dedicated fortnight, many employees chose sustainable transport alternatives to get to work, embodying a concrete, collective approach to preserving our planet.

These efforts are part of an essential logic: to reduce greenhouse gas emissions and promote environmentally-friendly practices.

A few figures illustrate the impact of these initiatives:

> a daily 15 km journey by bicycle rather than by combustion engine car saves around 35 kg of CO₂e per week, equivalent to what a tree absorbs in a year.

> opting for a 10 km streetcar journey saves 9.7 kg of CO₂e, while two people carpooling on a 7 km journey reduces the carbon footprint by 7.5 kg of CO₂e, comparable to more than three round trips from Bordeaux to Paris by TGV.

But ecomobility isn't just about numbers. It brings with it a host of benefits: less traffic congestion, substantial savings, better health thanks to active travel such as cycling, and stronger social ties via car-sharing. These seemingly modest choices are part of a paradigm shift in which every gesture counts.



*A moment for the planet



*A moment for sharing



*A moment for my health

However, the private car remains a major challenge. In France, they are responsible for around **30%** of transport-related CO₂ emissions. Yet they remain parked **95% of the time**, and are used for an average of just one hour a day. With such a heavy environmental cost, reducing car use is crucial if we are to meet the objectives of the **Paris Agreements**, which target a carbon footprint of **2 tonnes of CO₂ per inhabitant per year**. Today, car-related emissions often account for nearly **1 tonne per inhabitant**, or **50% of the target annual carbon budget**.

In addition to raising awareness, we strongly encourage everyone to radically change their travel habits and make sustainable choices on a daily basis.

Congratulations to all participants for their exemplary involvement in this transition to gentler mobility.



ECO-FRIENDLY PACKS AT AUDEVARD: a positive-impact project to reduce the Laboratoire's CO₂ footprint

Since 2021, Laboratoire Audevard has initiated a packaging improvement and "clean Label" initiative. The project consists of significantly reducing the carbon footprint associated with packaging by using recycled or plant-based materials, and the "clean label" tends to eliminate artificial preservatives and flavors, colorants and ingredients of animal origin.

The "eco-friendly" Pack project, led by Margaux Caussin, Junior Innovation Project Manager in the Product Division and an Agronomy Engineer by training, was carried out in close collaboration with various packaging suppliers. The aim is to improve existing packaging, by modifying the choice of materials to reduce the packaging's carbon footprint, while retaining technical features such as practicality, aesthetics and hermeticity, enabling the finished product to be preserved throughout its shelf life. The white color, a symbol of purity in the pharmaceutical industry, has been preserved, and certain features, such as handles, wide openings and ease of dosing, have been retained for specific uses.

Margaux also works with product manufacturers to carry out rigorous stability and compatibility tests to ensure that no interaction with eco-designed plastics alters product quality: "During testing, it's important for us to look at how our formulas react in contact with virgin, recycled or plant-based plastics. These do not all react in the same way to different temperatures and conditions, and these tests enable us to meet Laboratoire Audevard's quality requirements". In addition to quality, Audevard ensures that these changes will have no impact on consumer prices.

The "Eco-friendly pack" logo on the new packaging indicates to consumers that they are made from eco-designed materials. All Audevard packaging will also feature the Triman logo and sorting info to let consumers know that these packaging items are subject to a sorting rule.

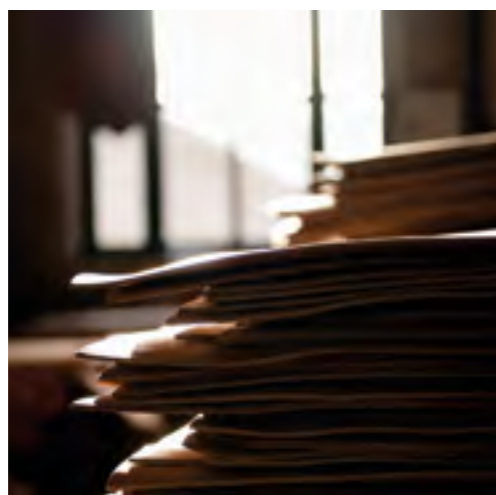
In all, 80% of Audevard references have been redesigned and are now made with recycled or plant-based materials. This initiative demonstrates Laboratoire Audevard's strong commitment to more responsible and sustainable production, without compromising on quality.



>> Change of material for Audevard packaging



VEG-TANNED leather saddles.



A real technological challenge, saddles made entirely of veg-tanned leather have revolutionized the world of saddlery.

This recent process, which was obtained through the use of biodegradable plant-based tannins such as quebracho, mimosa and chestnut, makes this leather one of the most ecofriendly available.

The combination of natural tanning and the mechanical processing of the leather makes it more resistant and meets the sporting requirements of the product and makes it suitable for intensive use. UV protection is also twice as good as chrome-tanned leather.

Traditionally known for its firmness, this innovative formula now brings the flexibility and durability that have made LIM Group's saddles famous.

The veg-tanned leather saddles have a new, more natural look, as the leather take on a beautiful patina over time.

The controlled shaping of the leather and the mounting technique provide the rider with unequalled comfort. Pure veg-tanned leather is guaranteed allergenfree and is not dangerous for the health of its user or the horse.



REMEMBER

- > **Leather** that lasts twice as long
- > **Technological breakthrough** by abandoning chrome
- > **Use of plant-based tannins** don't including quebracho, mimosa and chestnut
- > **Unbeatable leather resistance** during extreme and intense use
- > **Beautiful patina** to the leather over time
- > **Double the UV resistance** of chrome-tanned leather

PERFORMANCE AND AESTHETIC

- > **Innovative formula** for a supple, responsive leather
- > **New,** more natural look
- > **Leather shaping** and assembly technique for comfort and with the rider in mind
- > **Non-allergenic:** total safety for the rider and the horse

FOR INFORMATION

- > **Veg-tanned leathers** are usually firm and hard leathers, used in particular for the flaps
- > **Chrome-tanned leathers** are soft and elastic leathers used for the seat and the seat pads
- > **Chrome is a toxic heavy metal** which is harmful to the environment, takes decades to degrade and can cause contact allergies

CURTUMES FONTE VELHA: Excellence in the skin, a story of know-how and lasting commitment

Founded in 1933 by Joaquim Francisco Inácio, Curtumes Fonte Velha has established itself as a key player in leather production, thanks to its unique expertise in vegetable tanning. Initially dedicated to the manufacture of shoe soles and bindings, the company has never deviated from its traditional process, based on vegetable tannins. This technique makes it possible to produce recyclable and biodegradable leathers, in keeping with a respectful approach to the environment.

90 YEARS OF HISTORY: TECHNOLOGY SERVING TRADITION

For almost 90 years, Curtumes Fonte Velha has combined innovation with respect for tradition. Technological developments have optimized vegetable tanning to make it more durable, while preserving the aesthetic and natural qualities of the leather. In 1968, the company extended its activities to the production of leather for saddlery, while continuing its emblematic production of high-end soles.

The 1980s marked a turning point with the production of leathers for "Goodyear welts", also known as "trépointe" in French, a strip of leather that plays an essential role in the assembly of the different parts of a shoe, much sought-after by the luxury goods industry. At the same time, the production of leather for saddlery and equestrian equipment reached recognized standards of excellence. In the 1990s, the company began to expand internationally, notably with an innovative range of vegetable leathers for fashion leather goods.

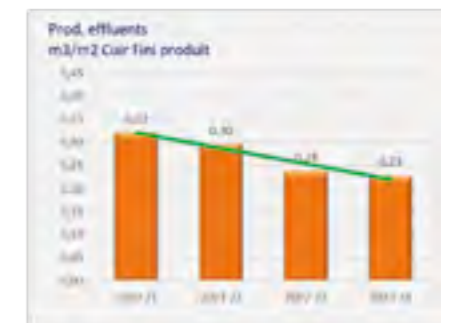
In 2011, integration into the LIM group enabled Curtumes Fonte Velha to strengthen its

expertise in equestrian saddlery. The company now focuses on the production of vegetable-tanned leather for saddles, replacing processes previously dominated by mineral tanning.

AN INNOVATIVE, SUSTAINABLE MODEL

Guided by its core values - Responsibility, Integrity, Rigor and Excellence - Curtumes Fonte Velha places respect for the environment and the rights of its stakeholders at the heart of its priorities. This vision became a reality in 2024, when the company obtained NP EN ISO 9001 and NP EN ISO 14001 certification, attesting to the implementation of an integrated quality and environmental management system (IMS).

Since 2020, an ambitious investment program has improved working conditions, accelerated technological innovation and optimized environmental performance.



The following graphs illustrate the company's improved environmental performance in terms of rationalizing energy and water consumption and wastewater production.

CONCRETE INITIATIVES FOR THE PLANET

The company has been monitoring key indicators such as energy and water consumption, wastewater production, waste management and greenhouse gas emissions for years.

The optimization of wet-phase processes (the stage in the tanning process where hides are treated with chemicals and water for their preparation) is one of the priorities, as these represent almost all the effluents produced (wastewater or liquid waste generated during the industrial process).

Effluent pre-treatment stages are particularly rigorous. Sulfide-free water (chemical compounds containing sulfur, used in particular to remove hair from hides) is filtered to eliminate suspended solids (small solid particles that do not dissolve in water and require filtration to be removed) before discharge. Water containing sulfides, notably from dehairing (the process of removing hair from raw hides to prepare them for tanning), undergoes a series of treatments including sieving (a method of passing effluent through a screen or sieve to retain the largest waste products) and oxidation (a chemical reaction that transforms undesirable compounds, such as sulfides, into

less harmful or more easily eliminated forms), ensuring their compliance before discharge into the municipal network. Recovered bristles are also reused, contributing to a circular approach.

All effluent is finally treated in the Alcanena wastewater treatment plant, a further commitment by Curtumes Fonte Velha to responsible, sustainable management of its environmental impact.

A COMPANY THAT COMBINES PAST, PRESENT AND FUTURE

Curtumes Fonte Velha embodies the alliance between tradition, innovation and responsibility. By perpetuating the know-how of vegetable tanning while integrating modern sustainability requirements, the company continues to chart an exemplary course in the leather industry, driven by an ambitious vision and deeply rooted values.

THE REPAIR BONUS IN THE WORLD OF SADDLERY: a step forward for the circular economy

Since **January 1, 2024**, the **repair bonus**, financed by part of the eco-contributions collected by Ecologic - the eco-organization for the Sporting Goods and Leisure Goods (ASL) sector - has marked an important step in the saddlery sector. The scheme is designed to encourage the repair of products in order to extend their lifespan and limit their environmental impact.

LIM Group, through its **CWD** and **Devoucoux** brands, has distinguished itself by being the **first saddlery company to obtain the Quali Répar label**, recognizing its commitment to a sustainable, quality approach. Since **October 1, 2024**, customers of both brands can benefit from a flat-rate discount on repairs to their saddles and leather equipment carried out in the Nontron workshop.

A simplified process for customers

Bonus management is handled entirely by the after-sales service, which deals directly with the dedicated platform. Private customers have no formalities to complete, and simply pay the amount inclusive of tax and discount.

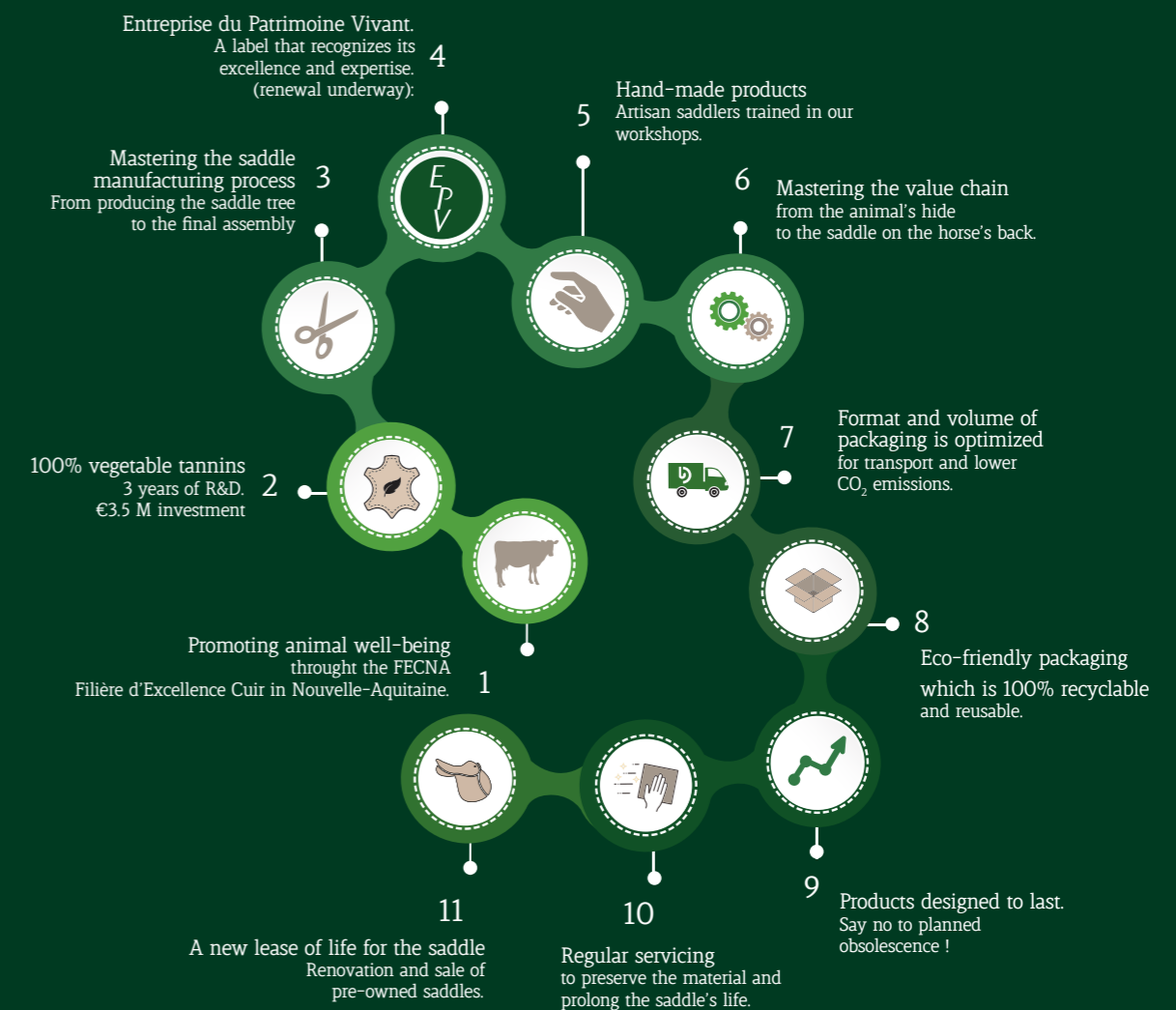
Repairing means extending history

With the repair bonus, repairing your saddle or equipment is more than just an economic choice: **it's a way of prolonging the life of your riding equipment while helping to preserve the environment.**



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



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Alexandra Inácio

Coline Labadie

Mélodie Lacombe

Thomas Lagrave

Jérémy Loddo

Dylan Marchand

Pauline Martin

Magali Maurizot Kur

Erwan Mellerio

Elise Milicevic

Céline Perrot

Armelle Rinuccini

Thibaut Rooryck

Jordi Rossinyol

Caroline Sun

Marek Sus

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**REPORT
OF THE COMMITTEE
LIM GROUP**



140 **Editorial**

Laurent Duray

2024, a first
assessment and new
perspectives for LIM 's
Mission Committee

145

n1

Our raison d'être, our
commitments: our
mission

150

n2

Mission
Committee

157

n3

Progress review of
LIM 's statutory
objectives

166

n4

Conclusion of the
Mission Committee:
results and outlook

2024, A FIRST ASSESSMENT AND NEW PERSPECTIVES FOR LIM GROUP'S MISSION COMMITTEE

This third report from LIM Group's Mission Committee is of particular significance.

The proposal comes at a time when the terms of office of the current members of the Mission Committee have just expired.

It's an opportune moment, therefore, to take stock of the Mission Committee's work and look ahead to the next monitoring cycle of LIM Group's mission.

The Mission Committee, which began work in April 2022, has always sought to act as "*Critical Friends*" to LIM Group's management team.

The aim was to independently assume the control and advisory responsibilities conferred on it by law, by offering support that was as benevolent as it was demanding. The aim of this collective reflection

make LIM Group's Mission Statement - its *raison d'être* and the social and environmental objectives associated with it - a permanent compass for the Group's strategic and operational management.

The Mission Committee's fundamental aim was therefore to provide a forum for dialogue designed to nurture and encourage the Group's continuous improvement process, so that LIM Group's Mission is truly transformative, by asserting itself as a force for mobilizing the company's teams and external partners, and by making a singular contribution to setting the course set by its governance.

In the light of these initial ambitions, and at the end of an initial three-year experience, what assessment can we draw of the Mission Committee's action?



→ Once it had assimilated the scope of this unprecedented, and potentially highly innovative, body born of the 2019 PACTE law, and its members had shared their experiences and convictions to forge a true collective, the Committee quickly got involved so that the status of Mission Company, acquired by LIM Group in September 2021, would effectively inspire the Group's development project.

As it assesses the initial results of cross-fertilization between the Mission and the Group's operational reality, the Mission Committee would like to highlight a number of noteworthy achievements:

> **The target actions** intended to materialize our statutory social and environmental objectives are under control, both in terms of their definition and measurement, as well as in terms of the coordination of the action of the teams concerned, or lastly the recovery of the data at-testing precisely to their successful achievement; the second verification audit of the Independent Third Party Organization, which monitors the statutory objectives relating to the Mission, and which was conducted between November and December 2024, moreover confirmed, as the first had already done at the end of 2022, the successful achievement of all our statutory objectives. The Mission Committee is satisfied that LIM Group has achieved all the objectives set for 2023, and would like to thank all the teams who contributed to this success.

> **Social and environmental objectives** relating to LIM Group's Mission are increasingly being incorporated into the Group's operational management: they are now a regular feature in the annual objectives of many managers and employees, and will gradually have an impact on the determination of certain variable compensation packages.

> **In direct application of its Mission Statement**, LIM Group has embarked on its first structured approach to controlling its greenhouse gas emissions: an initial quantified assessment of the Group's emissions was carried out at the end of 2023, covering scopes 1, 2 and 3. On the basis of this starting point, an action plan will be deployed in 2025 to implement a multi-year progress trajectory and define the terms and conditions for the involvement of all stakeholders who will be invited to contribute.

> **In 2024, LIM Group has launched a major project based** on the European CSRD (Corporate Sustainability Reporting Directive) in order to meet its publication obligations, which will become effective in 2027. The Mission Committee is keen to ensure that the Group's non-financial information is rich and robust, and goes far beyond mere compliance considerations. Indeed, we are convinced that this European directive is much more than just an additional reporting tool. By structuring the integration of sustainability at the heart of corporate strategy, it represents a lever for competitiveness and a gas pedal of social and environmental transition

> **Last but not least, we would like to highlight the initiatives we have undertaken** to ensure the involvement of all our employees as we move towards becoming a Mission-driven Company: targeted internal communications to promote the gradual appropriation of the system, the organization of the Challenges de l'Audace to encourage the emergence of projects that provide a concrete illustration of our *raison d'être* and its possible operational applications, and raising employee awareness of the causes and effects of climate change via an initial series of in-house Fresques du Climat. Training employees and involving them in the company's sustainable transformation will continue to be an important means of engaging and retaining talent. Every year, we must maintain our efforts to ensure that the Group's 800 or so employees share a common *raison d'être* and reasons for action through long-term, public and measurable social and environmental objectives.

At thirteen meetings over the past three years, the Mission Committee has been regularly involved in the principles and implementation of these various initiatives.

Generally speaking, it considers that it had all the relevant information upstream, and benefited from the transparency of the Group's General Management, to be in a position to formulate all desirable opinions and recommendations.

It also considers that the quality of the Mission Committee's work did not suffer from the intense mobilization of the Group's executive team and management over the same period to achieve excellent commercial and financial results in a difficult economic climate, strengthening LIM Group's leadership in its markets.

Whether in terms of substance - the Committee's wish to be able to help anchor the Mission at the heart of the Group's strategy - or form - the exercise of its mandate with confidence and complete freedom of tone - the Mission Committee has made a positive assessment of its first three years of existence.

He also looks to the future with optimism and serenity.

A new Mission Committee will be set up at the beginning of 2025, following a vote at the Annual General Meeting called to approve the accounts for the previous year.

In all probability, its future composition will combine the continuity of certain mandates with the addition of new skills.

Areas for improvement have been identified by the current team and will be incorporated into the roadmap of the future Mission Committee. The point of view of new arrivals will enrich this reflection.

In all cases, the aim will be to further enhance quality of the Mission Committee's contribution, i.e. its ability to ensure that our *raison d'être*, which expresses LIM Group's societal contribution, is a constant and powerful inspiration for the governance and collective action of our Group.

A major change in the way the Mission Committee is run was discussed in 2023, and will take concrete form in this next cycle: the appointment of a Chairman, chosen from among the external members of the Mission Committee. In addition to coordinating the work of the Mission Committee, he or she will strive to ensure the best possible alignment between the Mission Committee's actions and those of the Group's various governance bodies.

As Chairman of LIM Group and a member of the Mission Committee, I would like to offer you a personal assessment at this time of review and outlook: I fully share the Committee's overall positive assessment of its first three years of service. Its contribution has been useful for the governance of our Group, and I am confident that this collaboration will continue with the same success.

In conclusion, I would like to extend my warmest thanks to each and every member of the Mission Committee for their constant commitment to the sustainable development project resolutely pursued by LIM Group.

Laurent Duray,
President of LIM Group.

OUR RAISON D'ÊTRE, OUR COMMITMENTS: OUR MISSION

01 MISSION COMMITTEE REPORT

Since September 2021, LIM Group has become a Société à Mission, as defined by the PACTE law of 2019.

According to this law, a Société à Mission is a company that voluntarily :

- > **Incorporates a raison d'être in its bylaws;**
- > **Incorporates one or more social,** environmental and societal objectives into its bylaws;
- > **Sets up a Mission Committee** to monitor the implementation of the Mission;
- > **Designates an independent** third-party organization responsible for verifying that the objectives have been met;
- > **Declared to the commercial** court clerk's office.

LIM Group's articles of association include the following purpose:

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

A raison d'être that characterizes and inspires us.

This raison d'être lies at the heart of the Group's business model:

- > **It expresses our uniqueness,** our identity and our vocation;
- > **It reveals why we are together on the same project,** beyond what we actually do;
- > **It underpins the day-to-day actions** of each of our employees and workgroups;
- > **It also mobilizes the Group's external stakeholders,** whom we raise awareness of and involve in the challenges of responsible equestrianism.

Above all, this raison d'être symbolizes 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 horsemanship, which will continue to improve the health, integrity and fulfillment of this exceptional living being, the horse

This raison d'être also includes the social and environmental objectives associated with it, as well as the responsible way in which the company intends to carry out its activities.

To bring this raison d'être fully to life, LIM Group aims to pursue an inclusive and sustainable development model, based on the following statutory social and environmental objectives:





01

Develop an original corporate culture based on strong, shared human values.

Throughout the Group's strong external and organic growth in recent years, the human factor has played a decisive role in LIM Group's performance

Thanks to the strength of its unique history, the vision of its managers, its values, the richness of its professions and its shared passion for horses, LIM Group has created a corporate culture that has energized and federated 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 for our Group.

The same applies to the importance of sharing common values within our work teams and in our relations with external partners. Three values have been established to support LIM Group's development: trust, commitment and audacity. Every LIM Group employee, at every level of the hierarchy, will strive to embody these values in his or her daily actions, behavior and interactions with the company's external stakeholders.

At LIM Group, the pleasure of working together and the mobilization of everyone's qualities will continue to be at the heart of the development project that all of us - current employees and those who will be joining us in the near future - will be proud to support.



02

Respect the environment in the design, production and marketing of its products.

All scientific studies now seriously underline the urgent need for all economic players to opt as soon as possible for production and marketing methods that are more virtuous for 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 likely to reduce them.



03

To help our customers build a lasting, equitable and respectful relationship with their horses.

LIM Group has given itself a powerful raison d'être that bridges the gap between the deep-rooted convictions inscribed in the group's DNA, and the vision that LIM Group has today of what it fundamentally wants to be in the future. This magnificent cause of sustainable, equitable horse-riding, respectful of both the environment and the horses, is something we ardently wish to share with as many people as possible, and first and foremost with our current and future customers.

04



Put animal welfare at the heart of product development, notably by developing appropriate scientific partnerships.

LIM Group aims to design, produce and market products that enable riders to interact with their horses in the most benevolent way possible, for the benefit of their well-being and safety. We wish to continue innovating in this direction, because man's greatest conquest will always deserve our best attention and achievements.

05



Be involved in the innovation ecosystems involved in its business.

LIM Group has always been open to the scientific environment in which it operates. Partnerships have led to major advances in several of our products. Open innovation will continue to enrich the creativity of our in-house teams. Innovation is at the heart of our Mission, and this one will even broaden its scope.

06



Contribute to maintaining the traditional skills of the leather professions and enhance them through innovation.

LIM Group's saddles and equipment are the fruit of constant, often visionary innovation, which has enabled our company to set the pace in its markets. However, this innovation has always been associated with the preservation and enhancement of traditional know-how, synonymous for our various brands with quality, elegance and excellence. Innovation, beauty of gesture and love of materials will remain as inseparable as ever in the design and production of LIM Group products.

These six statutory commitments anchor the raison d'être in all our Group's activities.

LIM Group's mission, which combines its raison d'être with its social and environmental objectives, reflects both the societal utility of its activities and the social and environmental responsibility (SER) by virtue of which it intends to assume all the consequences of the way in which they are carried out.



Together, let's invent responsible
riding every day.

A RAISON D'ÊTRE THAT
CHARACTERIZES AND
INSPIRES US.



bdLim
Horse centric by nature

From left to right:

Bruno Godineau, Laurent Duray, Frank Boehly, Emilie Jeanjean, Gérard Bourgès and Marie-Gabrielle Favé

Laurent Hyer is of course a member of the Mission Committee. We are sorry that he was absent on the day this photo was taken.



02

MISSION COMMITTEE REPORT

THE MISSION COMMITTEE

How the Mission Committee Operates

Article. L. 210-10 of the French Commercial Code, which lays down the conditions for obtaining "Société à Mission" status, stipulates that "a Mission Committee, distinct from the corporate bodies and comprising at least one employee, is exclusively responsible for monitoring the Mission, and presents an annual report, attached to the management report, to the shareholders' meeting responsible for approving the company's financial statements. This committee carries out any verifications it deems appropriate, and receives any documents required to monitor the execution of the Mission".

In this context, and in order to monitor the execution of LIM Group's Mission, its Mission Committee, set up in April 2022, and made up of LIM Group members and external qualified personalities, met on three occasions during 2024.

Meetings are jointly prepared in advance by the company's CSR referent and the Mission Committee.

IMPLEMENTATION TIMETABLE

- > **Organization of the Mission Committee's** work for fiscal 2024 ;
- > **A look back at the audit** carried out in the last quarter of 2023, the year 2023 having no obligation to carry out a verification audit;
- > **Validation of target actions** to be measured as part of the monitoring of the Mission's social and environmental objectives, and which will be the subject of the 2024 verification audit;
- > **Raising awareness of the Mission Committee's** 2025 legal calendar.

FEBRUARY
2024

- > **LIM Group General Management reports** on the two projects initiated in 2024: CSRD (including specific information on the creation of an in-house project team and LIM Group's participation in an awareness-raising/training session as part of the Université des ETI de Nouvelle-Aquitaine) and the Sustainability Action Plan designed to organize the Group's greenhouse gas reduction trajectory;
- > **New debate on the measurement indicators** and scope of the target actions selected for the 2024 verification audit;
- > **Discussions between Mission Committee members** on feedback to date on the governance and general operation of the Mission Committee;
- > **Initial thoughts on the timetable** for renewing the mandates of Mission Committee members in February 2025.

APRIL
2024

- > **Validation of the Mission 2024** Committee report;
- > **Update on the renewal of the terms** of office of the members of the Mission Committee ;
- > **Update on the installation of the Mission 2025** Committee;
- > **Information on the results** of the 2024 verification audit.

DECEMBER
2024

THE MISSION COMMITTEE'S MEMBERS

EXTERNAL MEMBERS



MARIE-GABRIELLE FAVE

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 commitment to social responsibility and the regeneration of living organisms for the past 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 LIM Group's commitment, I joined the Mission Committee three years ago. I have been able to observe the strong commitment of everyone involved in bringing our raison d'être and strategic priorities to life. They have been able to involve the various professions in the process and make employees and managers aware of the Group's structuring challenges. I'm proud to continue this support for the Group's commitment to co-constructing responsible riding on a daily basis.



BRUNO GODINEAU

CSR strategy and social innovation consultant

Bruno spent almost twenty years in functional and operational management positions, in France and abroad, with a French high-tech group. He then worked in the public sector, with the Agence de Développement économique et d'Innovation d'Aquitaine and the Agence de Développement économique et d'Innovation de Nouvelle-Aquitaine, before devoting himself to CSR and social innovation consulting.

“

For three years, our Mission Committee has ensured that LIM Group's raison d'être and statutory social and environmental commitments permeate the Group's governance, management and work teams. We are pleased to note that every day the Mission is an invaluable opportunity to share the desired direction of the Group's development and the desirable future to which it aspires.



LAURENT HYVER

Director in charge of ESG missions at Crédit Mutuel Equity

Alongside a professional career in the world of private equity and business transfers, Laurent's personal convictions were forged by inspiring encounters and a long involvement in the non-profit sector, which made him aware of the essential role of business in social transformation.

“

I joined the Mission Committee 3 years ago, convinced by the sincerity of the LIM Group's approach. During my first mandate, I was able to see for myself how committed everyone was to the success of this mission. In particular, they were able to communicate this approach to all Group employees, a task essential to the success of such a project. It is therefore with great pleasure and a sense of pride that I continue this adventure with a major objective: to continue structuring this mission, in line with the Group's strategy.



FRANK BOEHLI

Chairman, Association France Industries Créatives

After obtaining a Master's degree in Public Relations, Frank spent his entire career in shoe distribution, first as a retailer, then as Sales Director of a branch group, and finally as President of Salamander France and Belgium. After serving as President of Alliance France Cuir, a volunteer organization dedicated to the French leather industry, Frank is now President of the Association France Industries Créatives.

“

I joined LIM Group's Mission Committee to play a part, within a benevolent and demanding structure, in supporting the Group in its commitment as a company with a mission, and to enable it to experience a daring collective adventure by nurturing a singular corporate culture based on strong, shared values. These three years have been extremely enriching on a human level, and I've had the satisfaction of contributing, modestly but usefully, to the Group's development towards an ever-stronger commitment to society and the environment. I'm delighted to see that all the actions undertaken bear witness to our love of horses and, more broadly, our respect for animal welfare.

THE MISSION COMMITTEE'S MEMBERS

INTERNAL MEMBERS



EMILIE JEANJEAN

CSR Manager LIM Group

Originally from Normandy, Emilie grew up on a sport horse farm. Particularly attracted to the fashion world, she obtained an *MBA in Marketing & Management specialized in Luxury Goods and Fashion Brands* with the intention of working for an international brand highlighting French excellence. Emilie joined the LIM Group in 2012, attracted by the opportunity to join a company that brings together everything she loves: fine equestrian brands, international leaders, addressing high value-added products and, above all, with the conviction anchored in its DNA that it is possible to grow sustainably while preserving its ecosystem. Emilie has been coordinating the Group's CSR for several years, and has been leading the Mission Committee for the past 3 years, as well as the Fresques du Climat for the general public through her associative life.

“

These three years dedicated to setting up our "Société à Mission" have been a collective adventure in which each stage has strengthened our commitment to responsible equestrianism. Driven by an inspiring raison d'être - "Together, let's invent responsible riding every day" - the Mission Committee has succeeded in instilling an ambitious and operational dynamic, combining rigorous audits, concrete actions and cultural transformation. This first cycle comes to a close with the certainty that, thanks to the benevolent and inspired collaboration of all our stakeholders, we will continue on this fine collective trajectory with confidence and determination, buoyed by new perspectives and exciting challenges.



GÉRARD BOURGES

Human Resources Director LIM Group

After 18 years with the French Ministry of Defense, Gérard joined LIM Group in 2014, where he has since held the position of Human Resources Director. Gérard is at the heart of the company's human and social issues, and it's only natural that he should be asked to steer LIM Group's transition to a Mission Company in 2021.

“

I leave the Mission Committee and the Group with the satisfaction of having played an active part in raising awareness of environmental, social and governance issues within LIM Group. This first mandate of the Mission Committee has also been the scene of numerous actions that have made visible the Group's resolute commitment to reasoned development, aware of tomorrow's challenges, to truly think about change, and not change the bandage; all the best to LIM and the Mission Committee on this path!



LAURENT DURAY

CEO - Founder of LIM Group

A convinced entrepreneur and passionate rider, certain that the practice of horsemanship and the relationship with the horse are part of a better world, Laurent has spent the last 25 years building a social group that is 100% horse-centric and focused on achieving its mission: together, let's invent responsible horsemanship every day.

“

Driven by a passion for horses, leather and entrepreneurship, I wanted to give the company a lasting place in the societal transformation we are undergoing, by committing it to the Mission-driven Company approach, which in the end merely materializes the convictions that have presided over all the decisions taken for over 25 years. The first 3 years of the Committee's life have encouraged me to strengthen our approach in order to make the Group even more robust.

THE MISSION COMMITTEE'S WORKING PHILOSOPHY

The members of the Mission Committee are committed to carrying out their work with a dual sense of responsibility:

01

A responsibility for control, to ensure consistency between the social and environmental objectives that LIM Group has set itself, the actions implemented, the resources mobilized, and the results obtained.

02

An advisory role, with the aim of continuously improving the general framework of the Mission, its implementation methods, and its contribution to LIM Group's strategic and operational management. It challenges and feeds the company's strategic thinking by contributing its wealth of points of view.

The members of the Mission Committee contribute their outside, constructive viewpoint, enriched by their varied backgrounds and expertise, to enriching the internal reflection carried out by LIM Group teams in drawing up and implementing the Mission's roadmap.

Referred to by the company or on its own initiative, the Mission Committee can also give its opinion, in an advisory capacity, on strategic decisions relating to the life of the company and its development, insofar as these are of a nature to commit LIM Group's Mission.

PROGRESS REVIEW OF LIM GROUP'S STATUTORY OBJECTIVES

Methodology

For each of the six statutory social and environmental objectives (referred to as "SEOs"), and in order to operationalize them, LIM Group has defined a series of concrete target actions, likely to be undertaken and measured in the immediate future, or likely to be assessed in an evolutionary manner over the longer term.

For each of these target actions, key performance indicators have been defined, a scope of application chosen within the Group, and quantitative or qualitative objectives formulated, all within the framework of a specific timetable for each action.

In the interests of efficiency, and in order to keep abreast of LIM Group developments as closely as possible, the Mission Committee reserves the right at any time to propose any necessary adjustments to any or all of the elements of this reference system for monitoring the execution of the Mission.

A roadmap of statutory social and environmental objectives


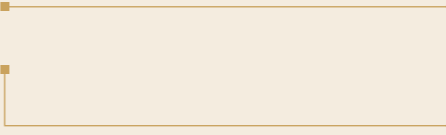



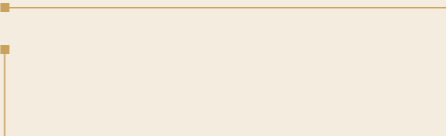

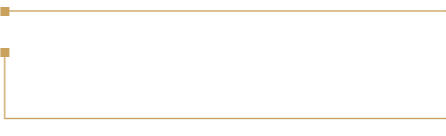

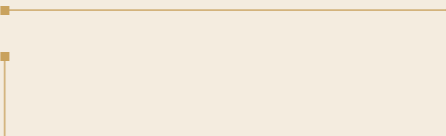


LIM Group has chosen to monitor the achievement of all six social and environmental objectives (SEOs) set out in its Articles of Association, by following at least one target action for each of them

These target actions and their performance indicators are regularly assessed by the Mission Committee.

For the 2024 financial year, 13 target actions were selected by the Mission Committee at its February 2024 meeting, and were the subject of the verification audit conducted by the Independent Third-Party Body (ITB) at the end of 2024.

These 13 target actions were considered by the Mission Committee to be the most relevant to illustrate the proper execution of the Group's raison d'être and its main statutory applications

OBJECTIVES SET OUT IN THE COMPANY BYLAWS

			TARGET OBJECTIVE	MEASUREMENT	2023 - 2024 O = Objective A = Achieved	SCOPE
 1ST SEO:	VALUES Develop an original corporate culture based on strong, shared human values		1/ Raising managers' awareness of the managerial application of values within the Group	% of managers made aware of the managerial behaviors expected to embody (and have embodied) each of the Group's three values (Commitment, Trust, Audacity) on a daily basis	O = 90% A = 100%	LIM Group
			2/ Offer an ongoing training base to ensure a solid managerial culture common to all supervisory staff.	Number of managers involved in this continuing education program	O = 100 A = 118	LIM Group
 2ND SEO:	RESPONSIBLE RIDING Support customers in building lasting, equitable and respectful relationships with their horses		1/ Sales generated by products and services that meet the challenges of Responsible Riding	Sales of "Responsible Riding" products and services as a percentage of total group sales	O = 80% A = 91%	LIM Group
			2/ Eco-designing the group's products and services	Initiate an eco-design approach	O = Initiate deployment of eco-design training A = Eco-design training by the Eco-design Center	LIM Group
 3RD SEO:	ANIMAL WELFARE Put animal welfare at the heart of product development, in particular by developing appropriate scientific partnerships.		1/ Develop a specific "Health & Science" business unit dedicated to animal welfare (all other Group units are also involved in this commitment).	Health & Science division sales as a percentage of total Group sales	O = 20% A = 25,76%	LIM Group
			2/ Bringing together players in the leather industry to protect the welfare of cattle and improve the standard of living of breeders	Amount invested to benefit breeders belonging to FECNA (Filière d'Excellence Cuir en Nouvelle-Aquitaine).	O = 30K€ A = 35K€	LIM Group
 4TH SEO:	THE ENVIRONMENT Respect the environment in the design, production and marketing of our products		1/ Giving second-hand saddles a second life	% of used saddles purchased that have been reconditioned.	O = 98,50% A = 99,98%	LIM Group
			2/ Measuring and reducing our greenhouse gas (GHG) emissions	Deploy the "Sustainability Action Plan", to be operational by 2024	O = Start implementing the "Sustainability Action Plan". A = In progress	LIM Group
			3/ Increase the proportion of sustainable sales	Sales of used saddles, after-sales service and rental as a percentage of total Group sales.	O = 18% A = 18,50%	LIM Group
 5TH SEO:	INNOVATION Be involved in the innovation ecosystems involved in your business		1/ Establish partnerships with institutionals and/or innovative companies likely to enrich LIM Group's innovation and product offering.	Number of partnerships underway with institutions and innovative companies	O = 12 A = 13	LIM France (including Arioneo)
			2/ Designing and developing the company's products and services to meet the challenge of Responsible Equitation	Share of capitalized production devoted to the development of "Responsible Riding" products vs. total capitalized production	O = 51% A = 61%	LIM Group
 6TH SEO:	KNOW-HOW OF THE LEATHER INDUSTRY Help maintain traditional know-how in the leather trades and enhance it through innovation		1/ - Establish partnerships with organizations involved in preserving our know-how and likely to train our future production operators	Define our social interactions that contribute to preserving our know-how in the leather trades	O = qualitative objective A = qualitative target	Riding France
			2/ Promoting apprenticeships at our production sites in France	Percentage of apprentices trained among the year's production recruits	O = 10% A = 22,22%	Riding France (LIM France & BUTET France)



1ST SEO: VALUES

Develop an original corporate culture based on strong, shared human values

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

1/ Raising managers' awareness of the managerial application of values within the Group

MEASUREMENT :

Percentage of managers made aware of the managerial behaviors expected to embody (and have embodied) each of the Group's three values (Commitment, Trust, Audacity) on a daily basis.

SCOPE

LIM Group



REMARKS

As part of the objective of raising managers' awareness of the Group's values (Commitment, Trust, Audacity), specific information meetings were organized to convey 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 will be supplemented by targeted training and coaching for managers with specific needs. In addition, behavioural expectations linked to values have been reiterated in the run-up to individual interviews, so that they can be fully integrated into discussions. These initiatives are in line with the work undertaken since February 2024 on managerial training, each module of which aims to reinforce these expected behaviors.



2ND SEO: RESPONSIBLE RIDING

Support customers in building lasting, equitable and respectful relationships with their horses

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

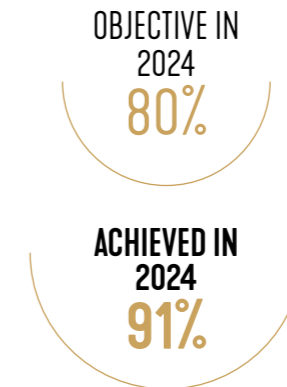
1/ Sales generated by products and services that meet the challenges of Responsible Riding

MEASUREMENT :

Sales of "Responsible Riding" products and services as a percentage of total group sales

SCOPE

LIM Group



REMARKS

Since 2024, LIM Group has been tracking a new indicator to measure the proportion of sales generated by products and services aligned with the principles of responsible horsemanship. This approach is in line with the commitments defined in La Fabrique de l'Equitation Responsable, which stems from the "Société à Mission" approach (see p52-53 of the CSR report). Riding R&D and Audevard management have identified the product families that meet these criteria - such as respect for riding codes, animal welfare, eco-design and short-distance sourcing. The sales generated by these product families were extracted as at September 30, 2024, enabling us to determine that a significant proportion (91%) of total sales reflect the Group's commitments to sustainable and responsible riding. This follow-up is designed to reinforce LIM Group's efforts to align its products and services with values of ethics, sustainability and respect for animals, while helping to reduce its environmental footprint.

2/ Offer an ongoing training base to ensure a solid managerial culture common to all supervisory staff.

MEASUREMENT :

Number of managers involved in this continuing education program

SCOPE

LIM Group



REMARKS

In 2024, the LIM Group implemented an ambitious ongoing training program designed to establish a solid, shared managerial culture among its supervisory staff. The program, designed to meet the need for harmonization of managerial practices, was based on 19 training modules covering essential themes such as self-knowledge, leadership, motivation and situational management.

The initial target was to train 100 managers by 2024. With 118 managers trained, spread over several countries (France, United States, Germany, Morocco, United Kingdom), the Group exceeded its expectations. Each participant benefited from 77 hours of training spread over 11 days, for a total of 9,393 hours of training.

This initiative reflects LIM's commitment to individual and collective performance, rooted in its human values and aimed at building a solid foundation for future ambitions.

2/ Eco-designing the group's products and services

MEASUREMENT :

Initiate an eco-design approach

SCOPE

LIM Group



REMARKS

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 global eco-design plan was launched, including the support of a specialized service provider to implement life cycle analyses (LCA).

A key stage in this approach was the training organized by the Eco-design Cluster, delivered face-to-face on July 16 and 17, 2024. This 14-hour session brought together 10 Group employees on the theme of "Improving business performance through eco-design". This training marks the start of the deployment of a structured and collective approach to reinforce eco-design practices within the company.

OBJECTIVE IN 2023: RAISE AWARENESS OF ECO-DESIGN THROUGH AN ECO-DESIGN MASTER CLASS AIMED AT THE COMPANY'S VARIOUS FUNCTIONS (MANAGEMENT, R&D, METHODS, DESIGN OFFICE, MARKETING, COMMUNICATION, CSR).
ACHIEVED IN 2023: SUPPORT CONTRACT SIGNED ON 24/08/2023, FOR THE START OF THE PROGRAM AT THE END OF 2023.



3RD SEO: ANIMAL WELFARE

Put animal welfare at the heart of product development, in particular by developing appropriate scientific partnerships.

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

1/ Develop a specific "Health & Science" business unit dedicated to animal welfare (all other Group units are also involved in this commitment).

MEASUREMENT :

Health & Science division sales as a percentage of total Group sales

SCOPE

LIM Group



REMARKS

Since 2021 LIM Group has set up a specific business unit dedicated to Health & Science. This initiative aims to measure the impact of this division in terms of sales, by tracking the Health & Science division's share of the Group's overall sales. Since 2022, this indicator has been regularly monitored. In 2024, the division reached 25.76%, exceeding the target of 20%, and showing steady progress compared with previous years (22% in 2023 and 20.80% in 2022). This performance underlines the Group's commitment to animal welfare.

2/ Bringing together players in the leather industry to protect the welfare of cattle and improve the standard of living of breeders

MEASUREMENT :

Amount invested to benefit breeders belonging to FECNA (Filière d'Excellence Cuir en Nouvelle-Aquitaine).

SCOPE

LIM Group



REMARKS

LIM Group has set up an initiative to support breeders committed to a virtuous approach to animal welfare, in collaboration with the Filière d'Excellence Cuir en Nouvelle-Aquitaine (FECNA). Since the launch of the project, the aim has been to preserve the well-being of bovine animals while improving the living conditions of breeders, particularly those in the Nouvelle-Aquitaine region.

In 2023, the Group revised its initial target of 1,000 hides downwards, due to the difficult economic climate for veal calf farmers in France, who had to face production stoppages. Despite this situation, LIM Group, through the Réso' Cuir cluster and FECNA, invested €35K to support the breeders. This funding facilitated the purchase of vaccines against lice and ringworm, helping to improve the standard of living of the breeders. In 2024, an investment target of 30K€ was set, exceeding the expected result.

Until now, LIM Group has monitored the number of skins supplied by Tanneries de Chamont, an indicator directly linked to the number of FECNA member breeders. However, the Group's direct financial commitment, in particular for the financing of vaccines, has taken on a more concrete and significant dimension to support breeders in a deteriorated economic context.



4TH SEO: THE ENVIRONMENT

RESPECT THE ENVIRONMENT IN THE DESIGN, PRODUCTION AND MARKETING OF OUR PRODUCTS

The LIM Group is committed to **three target actions** to meet this objective:

1/ Giving second-hand saddles a second life

MEASUREMENT :

Percentage of used saddles purchased that have been reconditioned.

SCOPE

LIM Group



REMARKS

LIM Group has set up a program to give used saddles a second life by reconditioning them after they have been bought back. Since 2022, the percentage of used saddles purchased that have been reconditioned has been closely monitored. The objective was to achieve a rate of 98.5% of saddles reconditioned by 2024, a target that has been comfortably exceeded with a result of 99.98%. This high take-back rate demonstrates the Group's commitment to sustainability and product reuse, with around 30% of the order book based on the take-back of used saddles, i.e. almost 5,000 saddles put back into circulation each year.

2/ Measuring and reducing our greenhouse gas (GHG) emissions

MEASUREMENT :

Deploy the "Sustainability Action Plan", to be operational by 2024

SCOPE

LIM Group



REMARKS

LIM Group has set up an action plan to measure and reduce its greenhouse gas (GHG) emissions. In 2023, an initial emissions assessment was carried out, marking the starting point of the initiative. In 2024, the Group began rolling out the "Sustainability Action Plan", which includes some forty priority actions to be implemented by each operational department. This plan is part of a proactive approach to environmental responsibility, although the Group is not yet bound by regulations. The aim is to apply these actions as early as 2025, anticipating future requirements and contributing to the reduction of GHG emissions. The detailed results of this plan are presented in the CSR 2025 report, in the environmental section pages 116 to 121.

OBJECTIVE IN 2023 : EDRAW UP A GHG BALANCE SHEET BY THE END OF 2023
ACHIEVED IN 2023 : 1ST "TO" ASSESSMENT COMPLETED

3 / Increase the proportion of sustainable sales

MEASUREMENT :

Sales of used saddles, after-sales service and rental as a percentage of total Group sales.

SCOPE

LIM Group



REMARKS

LIM Group has introduced a key indicator to track the proportion of its sales generated by sustainable products and services, including used saddle sales, after-sales service (AS) and rental. This indicator, launched in 2024, measures the impact of products and services that promote sustainability, notably by extending product life. The target for 2024 was to achieve 18% sustainable sales, and the Group exceeded this objective with a result of 20.40%. Over 20% of the Riding Division's sales are thus directly linked to product use and life extension.



5TH SEO: INNOVATION

Be involved in the innovation ecosystems involved in your business

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

1/ Establish partnerships with institutionals and/or innovative companies likely to enrich LIM Group's innovation and product offering.

MEASUREMENT :

Number of partnerships underway with institutions and innovative companies

SCOPE

LIM France (including Arioneo)



REMARKS

LIM Group has implemented a strategy of partnerships with institutional players and innovative companies to enrich innovation and the product offering. The aim is to foster the creation of shared value and develop a solid innovation ecosystem. By 2024, the Group had reached a total of 13 partnerships, mainly coordinated by the Innovation Pole, which includes teams from LIM France and the Health & Science division (Arioneo). An article in the CSR 2025 report is dedicated to our scientific partnerships, see pages 108-109 in the "societal" section.

2/ Designing and developing the company's products and services to meet the challenge of Responsible Equitation

MEASUREMENT :

Share of capitalized production devoted to the development of "Responsible Riding" products vs. total capitalized production

SCOPE

LIM Group



REMARKS

The aim of this action is to design and develop the LIM Group's products and services to meet the challenges of responsible horse-riding. This objective is measured by the proportion of capitalized production dedicated to the development of products qualifying as "Responsible Equitation" in relation to total capitalized production. In accounting terms, capitalized production corresponds to expenditure incurred to create or develop products that will then be held as long-term assets, rather than consumed or used immediately.

For 2024, the initial target was to devote 51% of capitalized production to the development of these products. However, the target was exceeded, with 61% achieved, demonstrating the Group's increased involvement in the development of sustainable riding solutions. This tracking system, which has been in place since 2023, enables us to measure the effort devoted by the Group to the research and development of responsible products.



6TH SEO: KNOW-HOW OF THE LEATHER INDUSTRY

Help maintain traditional know-how in the leather trades and enhance it through innovation

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

1/ Establish partnerships with organizations involved in preserving our know-how and likely to train our future production operators

MEASUREMENT :

Define our social interactions that contribute to preserving our know-how in the leather trades

SCOPE

Riding France



REMARKS

LIM Group maintains regular relations with partner schools focused on preserving leather know-how and promoting it through in-company apprenticeships. LIM Group regularly works with a number of these schools in France to meet its business needs, particularly in its saddle manufacturing workshops. In 2024, the Group trained more than 42 saddlers, 8 of whom were apprentices.

This initiative aims to preserve and pass on artisanal know-how, while offering employment and career development opportunities in the leather trades. The aim is to recruit talented individuals with a passion for high-end saddlery, while contributing to the development of horse-related professions.

2/ Promoting apprenticeships at our production sites in France

MEASUREMENT :

Percentage of apprentices trained among the year's production recruits

SCOPE

Riding France (LIM France & BUTET France)



REMARKS

In 2024, an effort was made to promote apprenticeships at production sites in France, particularly for brands in the RIDING division (LIM France & BUTET France). Indicator 2024 measures the percentage of apprentices among new production recruits, with an initial target of 10%. This rate was exceeded, reaching 22.22%.

It should be noted that in the first two years, all initial training was counted as apprenticeship. In 2024, the focus was solely on apprenticeship contracts, resulting in a lower percentage of apprentices trained than in previous years.

04

MISSION COMMITTEE REPORT

MISSION STATEMENT: 2024 RESULTS AND OUTLOOK

The Mission Committee was pleased to note that LIM Group's Mission – promoting societal utility and corporate social responsibility – continued to permeate the Group's governance in 2024.

At the end of its first three years, the Mission's ripple effect has already produced tangible results.

The first two audits to verify compliance with the Mission's statutory social and environmental commitments ended in 2022 and 2024 with positive conclusions from the independent third-party auditor. They show that management and teams have clearly reached a milestone in terms of taking ownership of the Mission's major challenges.

The Mission Committee sees this as proof that LIM Group has pursued its Mission objectives with rigor and sincerity.

These initial results obviously need to be followed up and developed further.

The operational implementation of the Mission has also given rise to the launch of two major cross-functional strategic projects which will play a decisive role in affirming the sustainability of LIM Group's development model.

On the one hand, the formalization of a multi-year trajectory for reducing the Group's carbon footprint, and on the other, the structuring of a non-financial reporting framework that takes into account a dual materiality (financial materiality, which studies the impact of societal and environmental issues on the company's economic performance, and impact materiality, which looks at the effect produced by the company's

activities on the environment and society).

These two issues will continue to gain momentum in the coming years.

In the long term, they will enable us to better assess LIM Group's contribution to the major sustainability issues that concern all economic players today: mitigating global warming, protecting natural resources, and inclusion and quality of life in the workplace

They will help to demonstrate that the Group can continue to create value by contributing, through innovation, operational performance and social responsibility, to the achievement of triple sustainability: economic, environmental and social. In other words, these actions will show that our Group, through the mobilization of its teams and in interaction with its external stakeholders, can find solutions to the challenges it faces every day in a world that has reached a tipping point, where several planetary limits have been crossed and which is becoming ever more socially fractured.

These fundamental issues will be at the heart of the work of the next Mission Committee, which will be appointed in February 2025, as the mandates of the current team come to an end.

We wish him every success, because the Mission is more relevant than ever!

Signature of the members of the Mission Committee >> 13/01/2025





LIM GROUP

A French « Société par Actions Simplifiée » (corporation),
with a capital of: €1,741,720.12

Headquarters: 164 rue Marie-Louise Acebes - Bellevue
24300 NONTRON, France

Incorporated in the Périgueux Company
Register under number 503 706 459

INDEPENDENT THIRD PARTY-REPORT TO ASSESS THE ACHIEVEMENT OF THE SOCIAL AND ENVIRONMENTAL OBJECTIVES

Period from October 1, 2022 to September 30, 2024

Independent Third-Party report to assess the achievement of the social and environmental objectives

Period from October 1, 2022, to September 30, 2024.

At the General Assembly,

In our capacity as an independent third-party organization ("third party"), accredited by COFRAC under number 3_1920 (French Accreditation Committee, scope available on www.cofrac.fr), we have performed procedures designed to provide a reasoned opinion expressing moderate assurance on the historical information relating to the achievement of the social and environmental targets set by your entity in the scope of its engagement, as presented in the reports of the engagement committee and relating to the period from October 1, 2022 to September 30, 2024 appended to the management report in accordance with the provisions of Article L. 225-209 of the French Commercial Code (Code de commerce).
L. 210-10 of the French Commercial Code.

Conclusion

Compliance with all social and environmental objectives

Based on the procedures we performed, as described in the "Nature and scope of our work" section, and on the information we have obtained, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements are not prepared, in all material respects, in accordance with Canadian generally accepted accounting principles:

- the fact that the entity has achieved the results it has defined at the end of the period covered by the audit, for each social or environmental objective selected in application of 2° of Article L. 210-10 and included in its articles of association,
- the fact that the entity has implemented adequate resources for each social or environmental objective set in application of 2° of Article L. 210-10 and included in its bylaws, and that
- As a result, LIM Group respects each of the social and environmental objectives it has set itself, in line with its raison d'être and its activities in terms of social and environmental issues.

Comments

Without calling into question the conclusion expressed above, we make the following comments:

- Our assignment does not include an IT audit of all the information systems used by LIM GROUP.
- We have not performed any tests on LIM GROUP's internal control procedures.

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of information relating to the achievement of social and environmental objectives means that different, but acceptable, measurement techniques can be used, which may affect comparability between entities and over time.

Consequently, information relating to the achievement of social and environmental objectives must be read and understood with reference to the entity's procedures (hereinafter referred to as the "Reporting Criteria"), the significant elements of which are presented in the reports of the Engagement Committee.

Limitations inherent in the preparation of performance-related information social and environmental objectives

The information may be subject to uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used. Some of the information presented is sensitive to the methodological choices, assumptions and/or estimates used in its preparation.

Responsibility of the entity

It belongs to :

- to set up an Engagement Committee responsible for drawing up an annual report in accordance with the provisions of Article L. 210-10 of the French Commercial Code;
- select or establish appropriate criteria and procedures for developing the entity's Reference System;
- design, implement and maintain internal control over information relevant to the preparation of the Engagement Committee's report, and establish such internal control as it determines is necessary to ensure that information relating to the achievement of social and environmental objectives is free from material misstatement, whether due to fraud or error;
- prepare information on the implementation of social and environmental objectives in accordance with the Standards, and make this information available to Engagement Committee.

It is the responsibility of the Engagement Committee to draw up its reports on the basis of the information provided the entity on the implementation of its social and environmental objectives, and to carry out any verifications it deems appropriate.

This report is attached to the Chairman's management report.

Responsibility of independent third-party organization

Pursuant to the provisions of Article R. 210-21 of the French Commercial Code, it is our responsibility, on the basis of our work, to issue a reasoned opinion moderate assurance as to the entity's compliance with the social and environmental objectives set out in this report.

the environmental targets it has set for itself within the scope of its corporate status mission.

As it is our responsibility to form an independent conclusion on the information related to the achievement of social and environmental objectives, we are not authorized to be involved in the preparation of such information, as this could compromise our independence.

Regulatory provisions and applicable texts

The procedures described below were performed in accordance with our audit program appended to the engagement letter signed by Mr. Duray Laurent on October 08, 2024, the provisions Article R. 210-21 of the French Commercial Code and AFNOR standard 17 029.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the Code of Ethics for Statutory Auditors. In addition, we have set up a quality control system comprising documented policies and procedures designed to ensure compliance with the applicable laws and regulations, ethical rules and professional standards issued by the Compagnie Nationale des Commissaires aux Comptes (CNCC).

Means and resources

Our work mobilized the skills of four people and took place between October 2024 and January 2025, over a total intervention period of two weeks.

In particular, we conducted four interviews with a stakeholder and three of the people responsible for preparing the historical information relating to the achievement of social and environmental objectives.

Nature and scope of work

We planned and performed our work taking into account the risk of material misstatement of the information relating to the achievement of the social and environmental objectives which the entity has set itself to pursue within the scope of its engagement.

We believe that the procedures we have performed in the exercise of our judgment We can therefore draw a moderate conclusion.

We have familiarized ourselves with the entity's activities within the perimeter concerned by its status as a société à mission, the formulation of its raison d'être and its social and environmental challenges.

Our work focused on :

on the one hand, the consistency of the social and environmental objectives set in application of 2° of Article L. 210-10 and included in its bylaws, of the entity's

raison d'être as specified in its bylaws (hereinafter "Together, let's invent responsible riding every day") and of its activity with regard to its social and environmental challenges;

- the execution of these objectives.

Concerning the consistency of the entity's objectives, raison d'être and activity with the social and environmental issues:

- we conducted interviews to assess the commitment of management and members of the Board of Directors in relation to the expectations of the main internal and external stakeholders concerned by the entity's activities;
- we appreciated the processes put in place to structure and formalize this approach, based on:
 - information available within the entity (e.g. minutes of Board meetings, exchanges with the social and economic committee, minutes or support for meetings with internal or external stakeholders, risk analyses);
 - the roadmap from company to engagement and the latest engagement committee reports issued since the last audit;
 - where applicable, its publications (e.g. sales brochure, management report, integrated report, extra-financial performance declaration, website).
- we have assessed entity's business in the light of its specific social and environmental issues, coherence between:
 - information collected;
 - rationale and
 - the social and environmental objectives set out in the Articles of Association.

With regard to the implementation of social and environmental objectives, we have ascertained the existence of operational objectives and key indicators for monitoring and measuring their achievement by the entity at the end of the period covered by the audit for each social and environmental objective, and we have verified whether the operational objectives have been achieved with regard to the trajectories defined by the entity on the perimeter concerned by the status of company with a mission.

We performed the following procedures:

- we have examined the documents drawn up by the entity to report on the performance of its engagement, in particular the provisions specifying the operational objectives and the associated monitoring procedures, as well as the reports of the Engagement Committee;
- we asked the Engagement Committee about its assessment of the implementation of social and environmental objectives, and corroborated the information gathered with stakeholders' perceptions of the entity's effects and impacts. In addition, we reviewed the analysis presented in the Mission Committee's report(s), and the results achieved by the end of the operational objectives in relation to their defined trajectories, to enable us to assess compliance with social and environmental objectives;
- we asked the entity's senior management about the financial and non-financial resources deployed to meet its social and environmental objectives;
- we have checked that the Mission Committee reports include indicators that are consistent with the operational objectives and can demonstrate the positioning of the operational objectives on their defined trajectories;

- we assessed the appropriateness of the resources deployed to meet operational targets in relation to their trajectories, in the light of business trends over the period;
- we have verified the accuracy of all these indicators, and in particular we have:
 - assessed the appropriateness of the entity's framework in terms of its relevance, completeness, reliability, neutrality and comprehensibility;
 - verified that the indicators cover the entire perimeter covered by the as a company with a mission;
 - reviewed the internal control procedures put in place by the entity and assessed the data collection process aimed at ensuring the accuracy of these indicators;
 - implemented controls and analytical procedures to verify the correct consolidation of the data collected and the consistency of trends;
 - carried out detailed tests, based on sampling or other selection methods, to verify the correct application of definitions and procedures, and to reconcile data with supporting documents.
 - assessed the overall consistency of the Engagement Committee's reports in the light of our knowledge of the entity and the scope of the engagement.

The procedures performed for a moderate level of assurance are less extensive than those required for a reasonable level of assurance performed in accordance with the professional standards of the Compagnie Nationale des Commissaires aux Comptes; a higher level of assurance would have required more extensive verification work.

Bordeaux, January 14, 2025

The independent third-party organization,

Cabinet AJC

Signed by Magali Pavlovsky
01/14/25
ID: tx_anxEzIKyMyXn

Magali PAVLOVSKY
Partner and signatory



The cover and pages of this 2025 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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