



 Lim Horse centric by nature

RESPONSIBLE

RIDING



WELCOME TO YOUR 9TH CSR REPORT! TIME FLIES AT THE SPEED OF A GALLOPING HORSE!

And under its hooves, we broke the €100m milestone in sales at the end of our financial year, which drew to a close in September 2023, based on organic growth. Riding activities and the Health & Science pillar have been our best-performing divisions. They continue to grow and make a significant contribution to the Group. All our business divisions work together in harmony, centered around the horse, which is the focus of our attention, thinking, and mission. We can be just as proud of being a horse-centric organization that values the health, physical integrity, and well-being of horses, as we are of our financial results, which are closely linked to how horses and riders work together. I would like to express my gratitude to all LIM Group's teams and employees worldwide for their commitment, trust, and audacity.

As we continue to grow, our responsibilities also increase. There are greater ethical demands placed upon us, more regulations to follow, and more verifications. We must actively participate in making the world a better place as we are now a benchmark in our sector.

For those who remember the RIO Olympics in 2016, CWD's slogan was **the important thing is winning. On the eve of the Paris Olympics, we need to make a greater impact.** This year we launched our first carbon assessment, well before we were obliged to do so by law (we will have a reporting obligation in 2026). We are currently on a low-carbon trajectory and have set targets for reducing our greenhouse gas emissions up to 2030. This is a commitment that is part of our DNA. We can do it!

Paris 2024 here we come! It's been 100 years since the Games were last held in the capital. In the year ahead, France will be in the spotlight, as will our sports-related activity. On this occasion, **the partnership set up between the FFE and Equisym will enable us to play our role to the full.** The longitudinal monitoring of the horses selected for the Olympic Games will focus primarily on performance, respect, physical integrity, and good care. Paris 2024, particularly Versailles, means excitement, great sport and celebration. We're going to be thrilled like never before. This year, we will expand our motto "faster higher stronger" by adding our famous "together".

The Olympic spirit will breathe new life into our company project all year long.

Faster, so that our actions are more sustainable and responsible, so our employees become even more involved in environmental issues and set an example for others to follow.

Higher, to increase commitment and trust, we are going to train all our managers in the Group's values. A challenge I'm sure they'll meet with flying colors.

Stronger, even more audacious, and determined to expand the company's plans and its mission. **And together we will win by inventing responsible riding every day.**

LAURENT DURAY
CEO LIM GROUP

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RIDING

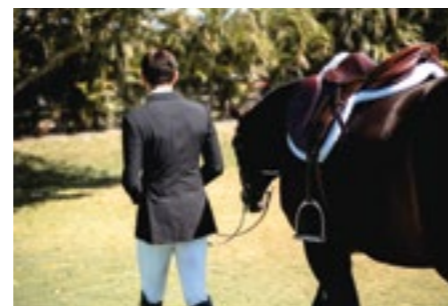
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OUR IDENTITY



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, Audevard Laboratories and EnviroEquine in 2021 will make it possible to keep our promise, which is horse-centric by nature.

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, EnviroEquine, 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?

DRIVING



Information which concerns the following saddle brands: Albion, Butet, CWD, and Devoucoux:

17,748 NEW SADDLES MANUFACTURED (55% CLASSIC VS 45% DYNAMICK®)

5,215 PRE-OWNED SADDLES BOUGHT & RECONDITIONED

24,878 SADDLE TREES MANUFACTURED

6 PRODUCTION WORKSHOPS FOR NEW SADDLES

3 AFTER-SALES-SERVICE WORKSHOPS

6 PATENTS GRANTED

673 EMPLOYEES IN 10 COUNTRIES ON 3 CONTINENTS

99 SALES REPRESENTATIVES

117 AGENTS AND RESELLERS

OVER **100** LIM GROUP RIDERS IN THE LONGINES FEI RANKINGS TOP 250

14 PODIUM FINISHES AT MAJOR INTERNATIONAL EVENTS (WORLD CUP LEGS, NATIONS CUPS, PAN AMERICAN GAMES, GLOBAL CHAMPIONS TOUR, THE SAUT HERMES, CCI4*-L AND CCI04*-S)

€79.2 M REVENUE GENERATED +5% VS N-1 AND 77% OF LIM GROUP'S REVENUE

€5.8 M CAPITAL EXPENDITURE (CAPEX), INCLUDING €1.08 M IN R&D

(during the period from 10.01.22 to 09.30.23)



MAGALI MAURIZOT KUR

FOR ALBION, BUTET, CWD,
AND DEVOUCOUX SADDLERS



Managing Director

Last year was a time of significant change for our company, marked by exceptional challenges and remarkable resilience.

In the wake of the post-COVID euphoria, which boosted our activities, we faced a demanding year, requiring even more significant commitment from our teams. And they demonstrated exceptional commitment when it came to addressing these challenges. Members of each department redoubled their efforts to maintain our activities at a steady level. This collective investment was essential to ensure the company's stability and consolidate our market position.

We also began the year with a daring strategic decision to acquire the Albion brand, the English saddlemaker focused on the dressage world. This acquisition opened up new markets and allowed us to take a crucial step toward our long-term vision.

After twelve months packed with challenges and changes, we are now looking to the future with optimism, as the past year allowed us to consolidate our position in the

market, welcome a new, solid, and recognized brand, and strengthen the unity within our teams. We are now ready to face the future confidently, aware that every issue we overcome marks a step toward our long-term success. —

ALBION SADDLE MAKERS SINCE 1985



Est. 1985

ALBION®

SADDLEMAKERS

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 38-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. —



CATH GORDON

Managing Director
Albion



Cath Gordon comes from a small village in Suffolk, England, and has been passionate about horses from an early age. So much so that she devoted all her spare time to them.

She wasn't very fulfilled at school, and dreamed of getting away – and it was always on horseback!

However, she went on to study Equine Business Management at university and never strayed far from horses.

Once she graduated, Cath set off to discover the world. She traveled to incredible places and became a dressage rider in the United

States. On her return to Europe, she spent time in the Channel Islands, breeding show ponies, and on her return to the UK, she devoted herself to training young horses. Keen to give a new direction to her career, she entered the equine industry and seized the opportunity of a sales position with a horse food supplement brand. Her experience led her to market sports equipment, including footwear, clothing, and safety accessories.

Cath is now Managing Director of one of England's finest saddlery companies and feels honored and proud to be able to pass on this exceptional expertise. Albion enjoys a strong reputation and a premium position in the UK market.

The company's sixty employees reflect the wide range of skills needed to guarantee products crafted with unwavering attention to detail and passion. *"Our elite riders represent us at the greatest international shows. Their success is a credit to us and a testament to the quality of the whole team's expertise,"* says Cath.

Albion develops its expertise through constantly exchanging with saddle fitters around the world. The aim is to adjust the saddle trees and balance the panels so that the saddle sits perfectly on the horse's back.



All production is centralized in the UK, and any saddle part can be easily customized in the workshops. This in-house expertise is essential, especially now that animal welfare is high on the British media agenda and the subject of debate. Cath quickly points out: *"As a legitimate player in the world of horses, we must use our expertise and advice to provide solid answers."*

Albion regularly runs awareness-raising workshops on saddle fitting for both sales staff and the brand's customers, reminding them of the importance of horse riding standards for optimum use of the recommended equipment. Ongoing training for sales staff is essential to ensure the right messages are conveyed, to maintain its position as a top-of-the-range saddler, and to ensure customers have confidence in the saddler through a better understanding of their horse's biomechanics.

Cath and her team joined LIM Group a year ago, marking an exciting and fruitful stage in Albion's development. The support of the Group, particularly Magali, is helping Albion to make headway on the international stage. Cath is excited about Albion's future growth projects highlighting its exceptional expertise and quality "Made in England." —



BUTET IS THE HIGH-END SADDLE MAKER WHICH MEETS THE DEMANDS OF RIDERS WHO LOVE BEAUTIFUL RIDING.

For over 30 years, our minimalist, elegant saddles, with an unequalled finish, have been appealing to riders looking for harmony. An achievement accomplished in France, in our bright workshops in Saumur.

Butet has been awarded the prestigious French Entreprise du Patrimoine Vivant label and embodies its "horse-rider" philosophy everyday.

This epitomizes lightness, close contact and a way of riding and being with a horse which reflects an entire lifestyle: harmonious.

The hands which make the 90 parts of each saddle and find the way to always being better every day are guided by patience and refinement. In addition to the close contact provided by a Butet saddle, there is the pleasure of exceptional leather.

Our saddles bearing our saffron and chocolate colors provide the fastest and finest means to the timeless promise of beautiful riding. —



Beautiful riding style

Butet winners in 2023:

Harry CHARLES & Sherlock: winners of the World Cup leg in A Coruña

Victor BETTENDORF & Mr TAC: winners of the Saut Hermès Grand Prix

Edouard SCHMITZ & Gamin Van't Naastverldhof: a member of the Swiss team that won the Nations Cup in Aachen

Jana Wargers & Dorette: a member of the German team that won the Nations Cup Final in Barcelona

FRENCH
ELEGANCE, BY

BUTET SELLIER.



BUTET SELLIER, AN ARTISAN SADDLER RENOWNED IN THE EQUESTRIAN WORLD SINCE 1986, **HAS TEAMED UP WITH PAINTER AUDREY FATTOUCHE** FOR A **SYMBIOSIS OF EQUESTRIAN ELEGANCE AND ARTISTIC EXPRESSION.**

THIS YEAR, BUTET ALSO ASPIRES TO PAY TRIBUTE TO THE PARIS GAMES, WHICH WILL HOST THE 2024 EDITION. BY COMBINING **EQUESTRIAN ART WITH THE EMBLEMATIC ELEMENTS OF THE GARDENS OF VERSAILLES**, BUTET HIGHLIGHTS THE SPLENDOR OF HORSEMANSHIP.

IN THE QUEST FOR PERFECT HARMONY BETWEEN THE RIDER AND THEIR HORSE, BUTET PROMOTES THE EQUESTRIAN TRADITION AND THE FRENCH SAVOIR-FAIRE OF OUR SAUMUR CRAFTSMEN.

DISCOVER THE WORLD OF LA HAUTE SELLERIE, THANKS TO THE ELEGANCE AND MINIMALISM OF YOUR BUTET SADDLE.

THE BUTET TEAM



CWD winners in 2023:

Europe:

Julien Epailard (Haras de la Bosquetterie) & Donatello d'Auge:

winners of the 1.60m Longines FEI Jumping World Cup™ leg presented by EuroParcs in Amsterdam

Harrie Smolders & Uricas

winners of the 1.60m Longines Grand Prix of Switzerland

Richard Howley & Consulent de Prelet Z:

winners of the 1.60m Longines FEI Jumping World Cup™ leg in Helsinki

Richard Howley & Consulent de Prelet Z:

winners of the 1.60m Longines FEI Jumping World Cup™ leg in Oslo

USA :

Kent Farrington and Landon silver medal winners & McLain Ward and Contagious bronze medal winners

at the Pan American Games Individual Jumping Final.

Gold medal for Team USA (Kent Farrington & McLain Ward)

at the Pan American Games Team Jumping Final.

Hunter Holloway & Pepita Con Spita bronze medal winners

at the 1.60m Longines FEI Jumping World Cup™ - Final III.

CWD.
We care. You ride.

CWD IS THE HIGH-END SADDLE MAKER DEDICATED TO THE SPORTING PERFORMANCE OF RIDERS, WHILE RESPECTING THE PHYSICAL INTEGRITY OF HORSES

Our saddles are chosen by the world's best riders as well as by demanding amateurs.

CWD owes this success to its policy of research into the horse's locomotor system and its uncompromising innovations focused on precision and comfort.

At CWD, we strive to control our value chain from A to Z, from the animal's hide to the tannery, manufacturing, sales, logistics and after-sales service. This cross-functional model is

unique in the world and guarantees an unparalleled level of excellence. Because we are constantly striving to take care of everything, you can ride just as you are, in the best of all possible worlds. —

2024
JUMPING
EVEN HIGHER!

Higher !



Paris 2024 and CWD: climb aboard for an emotional ride!

This summer, Paris and the Château de Versailles will be the playground of the world of equestrian sports. CWD imagined the scene, creating a communication campaign on a par with the event, which is returning to the capital 100 years later. Long live France, and long live great sport!

Let's support our riders together and bet on them winning in Paris.

Hélène Dodin and Elise Milicevic, the brand's artistic directors, have been working for the world leader in jumping saddles for... a very long time. After putting the new "We care. You ride." slogan in place, they took advantage of the Olympics to give it a new twist.



"We wanted to highlight performance at this event with the slogan "We care. You

jump." Jumping is at the heart of saddles and in the hearts of riders. With the Olympics drawing near, we enjoy jumping, admiring great sport, caring for our horses, and being thrilled by this worldwide celebration even more."

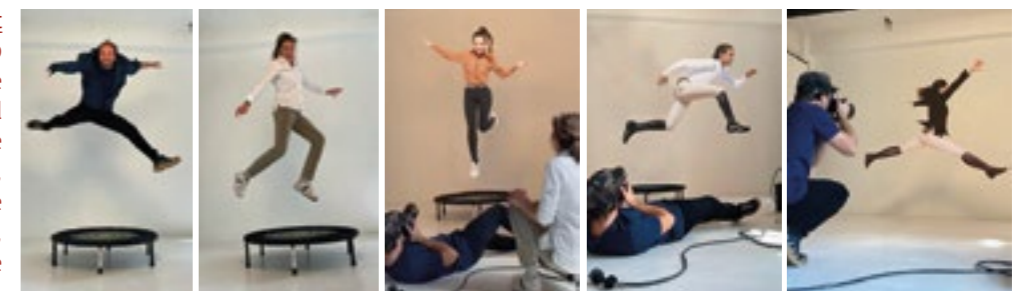
The result is a daring, off beat campaign set against a backdrop of sport, Paris, and the sky. There is not a single horse in view. Instead, two female riders and a male rider jump over the rooftops of Paris, the formal gardens of Versailles, and the Alexandre III Bridge.

"Physical" jumps represent the energy, momentum, desire, and passion of show jumping and the approach, flight, and landing phases.

"The important thing is obviously taking part but also being amazed, don't you agree?"

Backstage at the shoot

It took place at the Blowup Studio in Paris. Guillaume Anjoran was behind the camera and on the trampoline. A make-up artist, a hairdresser, and three models were on the set, and there was an incredible atmosphere.



CWD

We care. You jump.



CWD

We care. You jump.

A nod to the "We care. You ride." slogan, which has been transformed into "We care. You jump." for the occasion!

2024

JUMPING
EVEN HIGHER!

The creation of a CWD 2024 operational logo. The emblematic CWD brand icon is crossed by the Seine, which is itself a symbol of Paris. The icon has replaced the "0" in 2024, placing CWD at the center of the festivities.



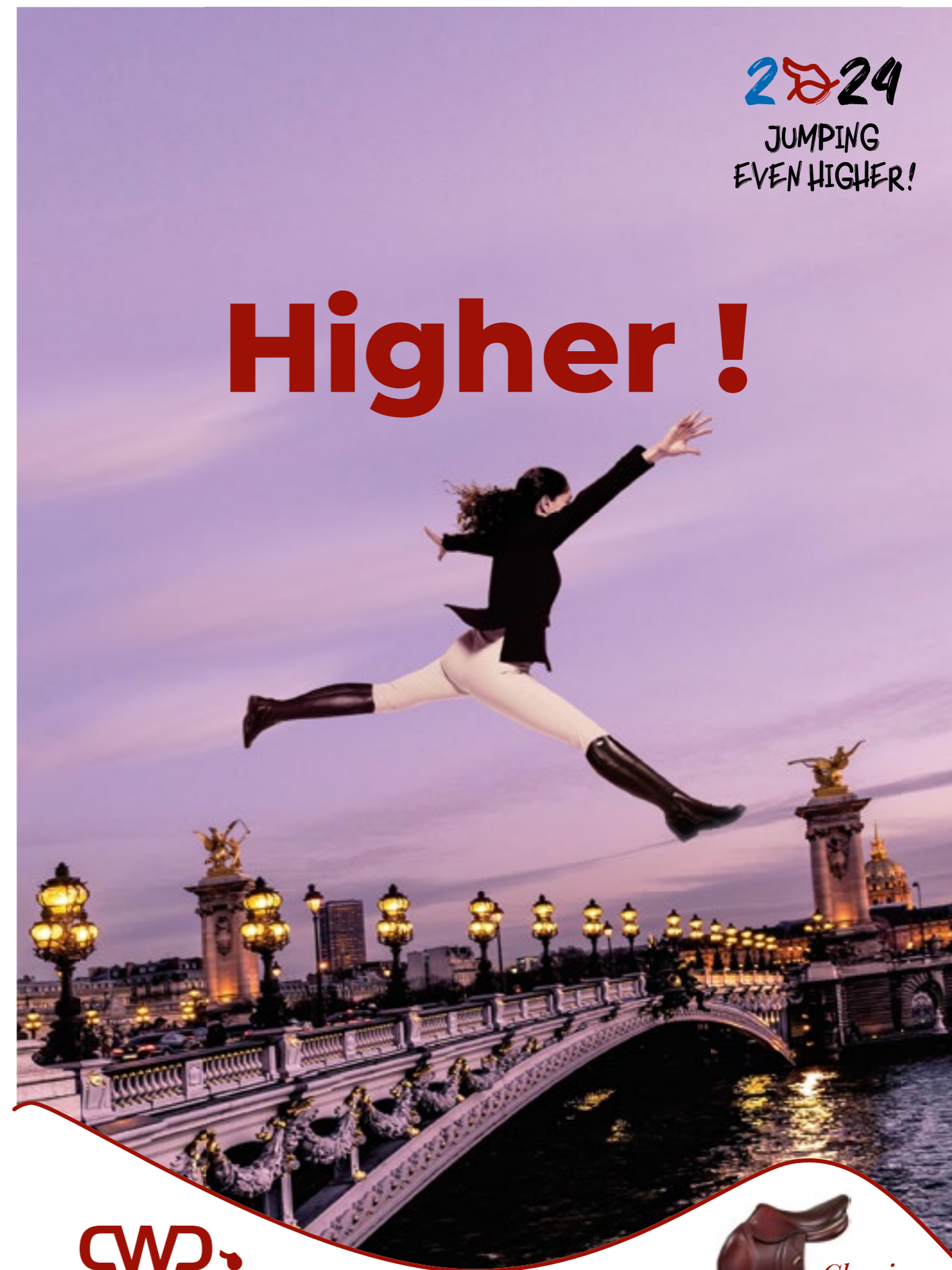
The backdrop
The Eiff el Tower, the Alexandre
III Bridge, the gardens of the
Château de Versailles, and the
immense sky: Paris' landmarks
become the playground for
incredible sport.

The riders' jumps have been
superimposed on the chosen
backgrounds.

Higher !

The English slogan
"Higher", sounds like the
French word "ailleurs"
which means to be far
away, elsewhere, to
dream, to soar...

The outline of the seat of the
saddle, an essential part of
CWD's visual style guide, is
featured here, from the
cantle to the pommel.



CWD
We care. You jump.

2024
JUMPING
EVEN HIGHER!

Higher !

Classic



OUR GOAL: THAT EQUESTRIANISM REMAINS THE GREATEST CONQUEST FOR RIDERS.

DEVOUCOUX HAS BEEN DEDICATED TO IMPROVING THE RELATIONSHIP BETWEEN RIDERS AND HORSES SINCE 1985.

Devoucoux winners in 2023:

Pippa Funnell & MCS MAVERICK : winners of the CCI4*-L and
Selina Milnes & Cooley Snapchat : winners of the CCI4*-S, both at the Bramham International Horse Trials

Yasmin Ingham & Banzai du Loir : winners of the CCIO 4*-S in Aachen

Jessica Springsteen & Don Juan van de Donkhoeve : winners of the Longines Global Champions Tour CSI 5* Grand Prix of London

The company's workshops, located in the Basque Country, are constantly evolving to achieve this goal, and are developing our legacy. They strive to make our models more elegant, technical, and comfortable.

As an innovative company, we are attentive to our environment and committed to combining the latest technologies with our expertise. We have invested in the development of D3D panels, veg-tanned leather, and alternative materials, to ensure our products

remain global benchmarks, and aim to set new standards of excellence with our new products.

We believe that passion is a long-term undertaking and our ultimate goal is to ensure that riding remains the greatest achievement of riders.

At Devoucoux, we are committed to your passion. —



THE PARIS OLYMPIC GAMES: RIDING TOWARDS VICTORY!

VERSAILLES
DEVOUCOUX
FRANCE



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 24 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 €2.02M.

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. —



SADDLE CHOICE HAS BEEN A KEY BENCHMARK IN THE EQUESTRIAN WORLD SINCE 1994.

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 218 employees, who mainly work in the production workshop. Its revenue for fiscal year 2022-2023 was 3.49 million euros, 94% of which intra-group. —



LEATHER



Information about Les Tanneries de Chamont (France) and Curtumes Fonte Vohla (Portugal):

120,270 M² OF VEG-TANNED LEATHER

DISTRIBUTION: **93.70%** SADDLERY, **5.70%** OTHER (BELTS, ETC.), **0.60%** FOOTWEAR

886 HIDES SUPPLIED THROUGH THE FECNA (FILIERE D'EXCELLENCE CUIR EN NOUVELLE-AQUITAINE)



260 BREEDERS INVOLVED IN THE F.E.C.N.A. LOCATED IN **5** FRENCH DEPARTMENTS (19, 23, 24, 46, 87)

OVER **50%** OF ANIMAL HIDES WERE FRENCH (THE REST CAME FROM EUROPE: GERMANY, THE NETHERLANDS AND SCANDINAVIA)



General information about the Leather Division

52 EMPLOYEES (8 IN FRANCE, 44 IN PORTUGAL)



€10 M REVENUE GENERATED, OF WHICH **89%** WAS WITHIN THE GROUP

€1.56 M CAPITAL EXPENDITURE (CAPEX), INCLUDING **€0.12 M** IN R&D

(during the period from 10.01.22 to 09.30.23)



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 imperfections are never hidden, just like wood veins.

They currently employ 8 people and generate 1.5 million euros of revenue.

Curumes 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 44 people and generate 9.2 million euros of revenue. —

HEALTH & SCIENCE



Information about Audevard-Ravene-Animaderm:

15 DRUGS, INCLUDING TILDREN, EQUIOXX, EKYFLOGYL, AND IMAVEROL

OVER **50** NUTRITIONAL FORMULAE: **40** FOR AUDEVARD AND **10** FOR RAVENE

OVER **50** EXTERNAL CARE FORMULAE: **10** FOR AUDEVARD, **30** FOR RAVENE AND **12** FOR ANIMADERM

DIGITAL COMMUNICATION REACHES OVER **400k** OWNERS EVERY YEAR

10,000 EQUINE CLINICS BUY OUR HORSE PRODUCTS

10,000 OTHER SALES OUTLETS (SMALL ANIMAL VETS, PHARMACIES, SADDLIERIES, SPORTS STORES)

Information about Arioneo:

800 EQUIMETRE SENSORS IN USE (MAINLY IN EUROPE AND AUSTRALIA)

157,140 RACEHORSE TRAINING SESSIONS RECORDED (INCLUDING **+66k** OVER THE PERIOD)

2,000 UNIQUE HORSES PER MONTH

34,332 ECGS REGISTERED IN THE DATABASE

Information about EnviroEquine:

21 NUTRITIONAL PRODUCT REFERENCES

10 CARE PRODUCT REFERENCES

General information about the Health & Science Division:

92 EMPLOYEES

€23.1M REVENUE GENERATED, I.E. **22.33%** OF THE GROUP'S REVENUE

€1.17M CAPITAL EXPENDITURE (CAPEX), INCLUDING **€1.13 M** IN R&D

(during the period from 10.01.22 to 09.30.23)





MARINA WISSINK



Managing Director

FOR AUDEVARD, RAVENE, ANIMADERM LABORATORIES

Last year was positive for Audevard: sales increased by 9%, and profitability exceeded budget.

France continues to grow thanks to the launch of new generic products in significant segments and the excellent performance of the whole team.

The year's major success was the growth of Equioxx, our anti-inflammatory drug, in Germany and the UK. Vets are gradually getting into the habit of using it, and it is becoming more widespread in laboratories. We want to congratulate our teams on achieving 25% growth in Germany, the UK, and Benelux! This confirms our objectives.

The year was more complicated for Ravene, which stagnated compared with the previous year, as we were affected by fluctuations in the B2C market and the weather. However, except for fly control products, the trend remained positive. Exports to other countries declined, mainly due to drawdowns of Imaverol stock. Nutritional products grew by 14%. —

ERWAN MELLERIO



Managing Director

FOR ARIONE

It's been a very challenging year for Arioneo's teams.

They pooled their energies to overcome the challenges and establish Arioneo as the leader in sports horse monitoring while continuing to educate the market.

Product issues have impacted our progress, but we have almost doubled our revenue, as we did last year.

After overcoming our challenges, we are more motivated than ever to achieve substantial growth in the new year. We are moving forward at full speed, aiming for steady and seamless growth. —



SCIENCE AND NATURE DEDICATED TO HORSES.

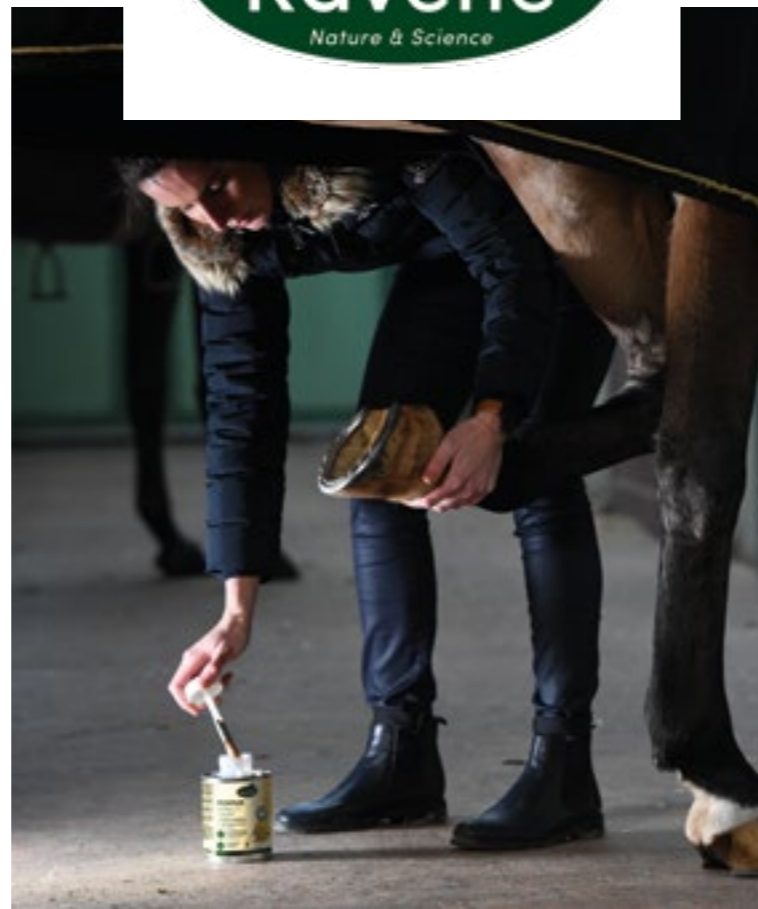
Ravene Laboratory (Audevard Group) has been dedicated to horses for over 35 years. It offers several ranges of care products and feed supplements for all types of horses to a wide range of users. Its Emouchine and Easy Shine brands are known throughout the world.

Ravene cares for all horses, from foals to retired horses, from leisure horses to amateur competition horses, and for those involved in all disciplines, from show jumping to trekking, to dressage, to Western riding, ethology, TREC, hunter, and equifeel, as well as horses which perform in shows.

The laboratory combines science and nature to develop specific and constantly improving formulas, ever closer to the needs of users.

With a strong focus on the user experience, Ravene designs products that are easy to use, easy to understand and administer, and pleasant to apply. The objective is to make caring for horses easier, with a shared concern for their comfort and well-being, to preserve this unique relationship with the horse.

Lastly, Ravene also enjoys the expertise of a recognized team. The laboratory teams work in collaboration with renowned riders in various disciplines, including their patron, Alexandra Ledermann. The teams participate in the development of product prototypes by testing them. A selected panel of users from different disciplines then validates the first step before the product goes into production. Ravene products make horse care accessible to all owners and horse lovers, representing excellent value for money and combining effectiveness and a natural approach. Real progress! —



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. —

VINCENT CHASSAING

Veterinarian,
Marketing and Technical
Director at
Audevard

IN EQUINE VETS WE TRUST

The purpose of our new campaign is to emphasize the importance of our joint efforts with equine vets across Europe. We aim to show them that their buying decisions can have an impact on the creation of new medications for horses, which addresses a genuine concern on their part.



The equine market accounts for just 3% of the veterinary market, making it a niche market with little investment, where innovation is rare. Equine vets work with very few medications available compared with other species. Our approach is sincere because the profits made by LIM Group are reinvested in the development of medical products for the well-being of horses, unlike other pharmaceutical laboratories, which generally prioritize other, more lucrative species.

We have decided that our pharmaceutical laboratory will now focus entirely on equine health in an effort to develop the best possible solutions for horses. We are rapidly expanding our presence in Europe to combine resources and finance the development of new products. Our dedication to equine health sets us apart from our competitors,

and this commitment was further reinforced when we joined LIM Group in 2021.

Through this campaign, it was also essential for us to renew our support for equine vets because our close contact with them daily enables us to understand the difficulties of their profession and offer them specific solutions for the equine sector.

This campaign is the first step in our drive to express our commitment to equine vets and horse health. We aim to keep it alive through various initiatives in the coming years. —



IN EQUINE VETS WE TRUST.

The Audevard team has built a network of over 10,000 equine vets across Europe, striving every day to bring them greater peace of mind in their daily work.

Over the last 40 years, Audevard has been developing its unique position as a 100% equine pharmaceutical laboratory – building its consolidated leadership in France and, more recently, growing quickly in other European countries with unique brands such as Tildren, Equioxx, Ekyflogyl, Imaverol and an expanding portfolio of medicines.

Focusing our resources on equine vets is a strategic choice since inception. We believe that vets are best positioned to secure the long-term health and well-being of horses, thanks to their unique expertise in equine medicine as well as their proximity to owners. For horse owners, they are more than equine vets: they are their carefully chosen partners.

Working with 10,000 equine vets, we understand the diversity of this profession today and are eager to invent the equine health of tomorrow together, whilst also taking into account ecological challenges.

We aim to bring innovation to equine health by developing a better understanding and practices for each condition, working together to set clear protocols. We often integrate our vet-formulated nutraceuticals into these protocols to offer a global approach and provide prime satisfaction for horse owners.

If you are a horse vet, rest assured we are there for you to share our veterinary expertise and give you peace of mind in your day to day and future work.

Audevard Team



Audevard, for 40 years dedicated to horses and those who take care of them.



Curious about Audevard?
Please scan to find out what we could do for you.



OUR EXPERTISE:

AT THE SERVICE OF EQUINE WELL-BEING

Horse health at the heart of our approach

Supporting vets in the **sharing of knowledge** is another important aspect of our mission.

Our teams provide owners with education on horse health, allowing them to:

>> **engage in more conversation with their vet**

>> **maximise the health and well-being of their animal**

Over **400 000 owners** reached every year via our website and social media

Providing education for owners in partnership with their vets

Educational brochures and support materials made available to owners in clinics

OUR COMMITMENTS:

RESPONSIBLE INNOVATION AND TRANSPARENCY FOR COMPREHENSIVE EQUINE CARE

Specific veterinary nutraceuticals

Our **treatment regimes** often include our specific nutraceuticals. Our treatment regimes often include our specific nutraceuticals, Arthro EVO, Ekygard+ and our Balsamic range, among others. Our formulas are made for vets, in total transparency, to offer practitioners an informed choice. Our success is built on solid industrial guarantees: selection of ingredients (bioavailability, titration, etc.), cold pelleting process, and an anti-doping programme with systematic analysis of each production batch.

An eco-friendly approach

All of our products are made within Europe and are free from animal by products and artificial colouring. Over 90% of our packaging is made from **eco-designed materials**.

A therapeutic portfolio of products in constant development

The portfolio of Audevard medicines **expands** with new solutions that enrich our offering. **Our Orthopaedic flagship range brings together the following brands, well known in the field:**

TILDREN:
THE ONLY **TILUDRONATE**
IN VETERINARY MEDICINE

EQUIOXX:
THE ONLY EQUINE **FIROCOXIB**
IN TABLET FORMAT

EKYFLOGYL:
THE ONLY **CORTICOSTEROID**
GEL FOR HORSES

IN EQUINE VETS WE TRUST.

Audevard, for 40 years dedicated to horses and those who take care of them.

PEGGY FREDRIC

Brand Manager
Animaderm

Many people might see themselves in the beginning of Peggy Frédric's story, but they would need lots of courage and commitment to transform it into the wonderful entrepreneurial story of Animaderm.



Originally from Paris, Peggy moved to South-West France with her young family in the early 2000s. This move enabled her to make one of her dreams come true: to buy a young horse. That's how she purchased Black Jack, a 3-year-old Friesian, in 2005.

Soon after, the problems began because the young horse suffered from very severe and disabling summer dermatitis. No treatment seemed to work long enough to bring him relief. Peggy was inspired by her close relationship with her veterinarian, her family's pharmaceutical culture,

and her desire to find more "natural" solutions. She threw herself into the advanced research of ingredients with a proven value in human and veterinarian dermatology by reading studies published in recent years. She also looked into traditional "folk remedies," which often pointed her in the right direction.

That was how the first formula of Derfen was produced and, more importantly, validated by Black Jack's recovery.

Her "homemade" remedy acquired a certain fame by word of mouth between owners facing the same problem. In the early days, Peggy came to their rescue, supplying them with her remedy in "Evian water bottles." It was what we might now call a very successful Proof of Concept.

This spontaneous demand, the support of her veterinarian, and the regulatory responses of the medicines agency all persuaded Peggy to create her own company to market her solution. That was how "Derfen" came about, combining the names of "Dermatitis" and "Nurofen".

Peggy used all the experience she had acquired in the communications field to launch the product,

an e-commerce website, and a vast campaign of sample distribution. It was a great success after a few months. Recognizing Derfen's potential and inspired by the prospect of developing a new business, she abandoned the advertising world and devoted herself entirely to Animaderm. She permanently transferred her life in Paris to the Basque Country and settled in Anglet in the family home.

Peggy likes a challenge and has gained a sound knowledge of the formulation of dermatological products. Her ambition was to offer remedies for horses with particularly sensitive skin, which were difficult to treat.

Following on from Derfen, she created Cutene, a highly effective natural skin regenerator.

She was also inspired by the idea of finding alternatives to ingredients produced from heavy chemicals and explored green chemistry and the virtues (and sometimes the dangers) of so-called "natural" ingredients. So, using her research and trials and with the support of an Italian formulator, she took up the challenge of formulating the first industrial plant-based moisturizing balm, using waste skins



ANIMADERM: A FORERUNNER IN NATURAL EQUINE DERMATOLOGICAL CARE

Peggy Frédric 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.

from olives, as they have properties suited to treatments (impermeability, anti-UV, etc.). **Natjely resulted from this collaboration and won several innovation prizes from its launch.**

The Animaderm product range has developed over time. The Derfen brand has four formulae offering maximum effectiveness and practicality according to each horse's skin type. Peggy offers support for the owners of sensitive horses, who face this headache daily.

The brand is currently distributed in France, Spain, Germany, and even on the other side

of the Atlantic Ocean in Canada. Animaderm has developed a dozen products, generating half its revenue in France. Animaderm recently approached Audevard Laboratories, hoping to become the benchmark in equine dermatology. Promising synergies are already taking shape, as the territorial presence of Ravene products opens up new distribution chains to Animaderm.

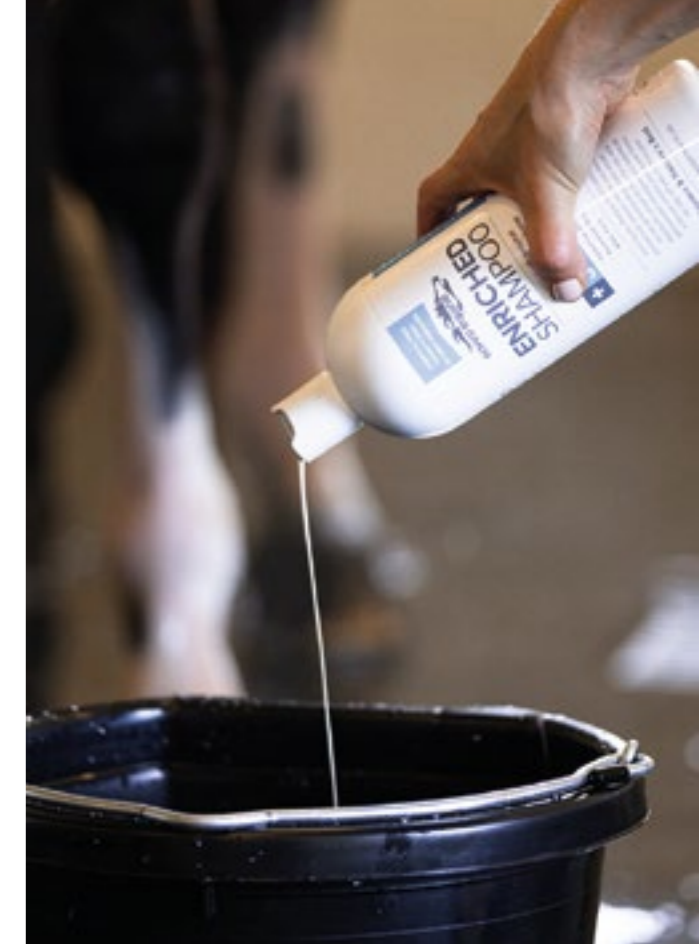
Now, with the support of a commercial, marketing, and legal infrastructure, Peggy is excited about the potential for future growth.

Peggy Frédric's pioneering approach to natural equine care will also greatly interest Audevard's teams and the development of care products. As she underlines, *"This is a project that is very close to my heart, based on everything I've learned over the past 16 years."* —

ARIONEO IS A LIM GROUP COMPANY SPECIALIZED IN THE COLLECTION AND ANALYSIS OF PERFORMANCE AND HEALTH DATA FOR EQUINE ATHLETES.

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. —



ENVIROEQUINE FROM FARM TO STABLE

Seven years ago, **Angela Brackett-Knowles, a creative entrepreneur and a riding enthusiast**, decided to develop her business focusing on equine health and well-being, in Wellington, Florida, in the heart of the American horse town.

EnviroEquine is the result of the collaboration between scientific experts, health and wellness specialists, and sports enthusiasts who have combined their knowledge **to offer products and services that contribute to improving the health and well-being of horses, and more generally pets.**

Its vertically-integrated approach to the entire value chain, **'from farm to stable'**, allows the company to meticulously control all production stages to **guarantee its customers the best possible quality.**

For EnviroEquine, product integrity **starts at the source. The company focuses on practices that are sustainable for animals, the planet, and people.** To this end, it only works with suppliers who are committed to sustainability, quality, and excellence. This cross-functional approach involves working

with transparency and integrity: values that are essential for today's consumers who want to trust a product's quality, effectiveness, and value.

As Angela Brackett reminds us "We don't make placebos - we produce products and services that contribute to improving the health and well-being of our customers, their horses, and their pets."

EnviroEquine's products are available directly on the brand's **website**. Its network also covers the brand's **ambassador stables** and **sales agents** located throughout North America. —

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'SOCIETE A MISSION'





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

By becoming an “Société à Mission”, LIM Group has taken up the challenge of creating responsible riding with all its employees and stakeholders. To turn this concept into a dream and this dream into a reality, LIM Group relies on its overarching approach: Riding, Leather, Health & Science. So all the group’s entities give back to the horse what they owe it. And they take up that challenge day after day by turning their commitments into action. Because there is no responsible riding without expertise, without action, without a vision.

RIDING

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. Ten specific actions have been put in place by the Riding Division teams which focus on:

- Designing saddlery products in keeping with horse riding standards;
- Designing customized saddlery products adapted to horses’ morphology;
- Designing artisanal products that are made to last (using leather rather than synthetic or plant-based materials), and repeatedly repairing them;
- Eco-design to make it easier to swap parts, optimize materials or prioritize bio-based or recycled materials;

- Inventing the breakthrough innovations of tomorrow, those that will increase the performance of the rider and the horse while respecting the animal’s physical integrity;
- Prioritizing materials produced in Europe;
- Producing while preserving the excellence of know-how and quality controls;
- Recycling our production waste through the development of local partnerships;
- Guaranteeing local customer service, as close as possible to riders’ expectations, to ensure greater responsiveness while limiting unnecessary travel;
- Providing advice, training, and best practices through expert technical sales teams.



‘Our teams live and breathe horses. We devote all our energy and skills to designing products that meet the needs of the horse and rider combination in keeping with our ecosystem.’

Magali Maurizot Kur
Managing Director, Riding Division



‘We are particularly proud of our 100% veg-tanning. R&D has done a wonderful job for many years.’

Marek Sus
President of Tanneries de Chamont and Fonte Velha.



‘Technological innovation to get practices moving, to share knowledge, that’s what it’s all about.’

Erwan Mellerio
Managing Director Arioneo



‘Supporting veterinarians in transmitting knowledge and providing access to educational content to horse owners is one of our objectives, in addition to providing therapeutic solutions.’

Marina Wissink
Managing Director Audevard Laboratories, Ravene & Animaderm

LEATHER

As far as leather is concerned, 100% veg-tanning, improved living conditions for breeders, and the Filière Excellence Cuir in Nouvelle Aquitaine turns this new vision into reality. Particular attention is paid to:

- Preserving the environment by tanning our leather with 100% vegetable extracts (quebracho, mimosa, and chestnut);
- Improving the living conditions of our partner breeders and striving to preserve the welfare of cattle through the Filière d’Excellence Cuir in Nouvelle-Aquitaine, France (FECNA);

- Securing the quality and quantity of supplies of our raw materials by incorporating two tanneries;
- Reducing our water consumption for tanning hides and developing the water basin of our tannery in Saint-Parvoudoux-La-Rivière, reviving endogenous animal and plant species;
- Recycling and upcycling our waste from the tanning process

HEALTH & SCIENCE

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

- Develop and market innovative diagnostic, treatment, and health solutions for professionals and private individuals in partnership with their veterinarians to better understand, maintain and improve the health of horses;
- Facilitate the coordination and consultation of professionals involved in the care and management of the horse (osteopath, dentist, farrier, coach, saddle maker, etc.) for personalized monitoring of the training progress of each horse according to its activity;

- Pass on knowledge and practices to (new) horse owners to care for horses while respecting their physiology
- Facilitate the interaction between veterinarians and their clients to enhance the information, advice, warnings, and education they can provide, going beyond simple prescriptions.

HORSE-CENTRIC BY NATURE

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.



TOGETHER, LET'S INVENT



RESPONSIBLE RIDING EVERY DAY

LIM GROUP, THE “SOCIÉTÉ À MISSION”

WHICH INVENTED RESPONSIBLE RIDING

Embracing the values of excellence, rigor, and commitment that guide both traditional French saddlery and equestrianism while placing the horse at the heart of the raison d’être of its entrepreneurial activity was the initial goal set by LIM Group, under the supervision of its founder and CEO, Laurent Duray.

The entrepreneur turned his vision and desire to move the traditional saddlery business towards innovation into reality when, in 2013, he founded this group, which, in ten years, has become one of the French flagships of the sector, with fifteen subsidiaries around the world centered around three complementary activities: Riding, Leather and Health and Science.

Through this tripartite combination of saddlery, leather, health, and science, LIM addresses the environmental, economic, human, and social issues linked to its activity globally and systemically. This approach has legitimately led the group to become a “Société à Mission” in 2021. Emilie Jeanjean, LIM Group’s CSR Manager, tells us more about this journey and commitment.

VERTICAL INTEGRATION ENSURING GLOBAL COMMITMENT

LIM has grown by bringing together and developing players recognized for the excellence of

their know-how, each in their field of expertise, to achieve its objectives and create a cutting-edge, innovative business model.

The group’s core business stems from the initial merger of two saddlers, CWD, founded in 1998 by Laurent Duray, and Devoucoux, created in 1985. The group’s two core brands set the standard for custom-made saddlery for riding based on respect for the physiology and specific needs of the rider/horse combination. The group is multiplying its technical innovations and, for the production of its top-of-the-range saddles, chooses full-grain veg-tanned leather from Tanneries de Chamont, located in the Dordogne, France and from the Fonte Velha tannery in Portugal, both of which have been affiliated since 2013.

An integrated leather supply chain that also provides the raw material for the exceptional saddles and equipment of the Group’s other brands, such

as Lariot, the saddle tree makers; Saddle Choice, the saddlery and leather goods manufacturer; Butet, the Saumur saddlers, emblematic of equestrianism in the French tradition, and Albion, the British saddlers, which joined the group in 2022.



It’s a strategy that underlines LIM’s commitment to exceptional materials sourced from a local leather industry that respects the environment, animal welfare, and transparent sourcing. This commitment is reflected in the group’s leading role in the ResoCUIR cluster and the FECNA (Filière d’Excellence Cuir Nouvelle-Aquitaine).



COMMITTED TO THE EXCELLENCE OF THE LOCAL INDUSTRY

LIM’s historical presence in the heart of the Nouvelle-Aquitaine region, where the CWD, Devoucoux, and Tanneries de Chamont workshops are located, makes the group a significant representative of the flourishing local leather industry. Here, Laurent Duray chairs the ResoCUIR cluster, which has been supporting and guiding regional development since 2017, thanks to the creation of a network of some fifty members representing all players in the sector.

Within ResoCUIR, Tanneries de Chamont is mainly involved in the Filière d’Excellence Cuir Nouvelle-Aquitaine. This ecologically and economically virtuous project links private and public players and federates breeders, slaughterhouses, collectors, tanners, shoemakers, saddlers, and leatherworkers to maintain the very high-quality standards of regionally produced meat and hides.

Emphasis is placed on providing both financial and technical support to breeders to improve their herds’ health and well-being, enabling them to make better use of the hides they produce. Their commitment to traceability, thanks to marking from slaughter onwards, provides feedback on the quality and added value for these upstream players in the industry.

This initiative is bearing fruit, enabling us to constantly improve the quality of our hides, which naturally find an outlet with the most demanding customers. In 2022, over 1,000 of the primarily French hides supplied to Tanneries de Chamont came from the FECNA network.

INVENTING RESPONSIBLE RIDING

Since 2021, LIM Group has acquired the status of a “Société à Mission,” which requires the company to have a social interest that prevails over the economic interest it represents for its clients, employees, and shareholders. This move enables the Group to align its articles of incorporation with a responsible and sustainable commitment it has made since it was founded.





To give concrete expression to this commitment, it has adopted an ambitious *raison d'être*, in which, as Emilie Jeanjean points out, every word has its importance: “Together, let’s invent responsible riding every day:” This *raison d'être* embodies our daily and collective commitment to innovate and create responsible riding.

How do you define responsible riding? First and foremost, it’s innovative riding that respects the needs of both horse and rider. This formal innovation is based on a traditional material, natural leather, tanned using only vegetable tannins, and whose origin is totally transparent and controlled.

Custom-made saddles intrinsically contain a promise of sustainability in the primary sense of the term, as the CSR Manager reminds us: “Our saddles are made by tanning hides from meat consumption. Thanks to our craftsmanship, we transform these hides into a high value-added article, a product of fine craftsmanship made to last and which carries sustainable development within it.” In short, exceptional products with heritage value are eco-designed to be fully repairable.

REPAIRING AND GIVING A SECOND LIFE TO PRE-OWNED SADDLES

A saddle comprises over 200 parts, some of which must be changed regularly. It was essential for the group to offer its customers a local after-sales service by opening local repair workshops to limit transport and, therefore, environmental costs.

This network has also made it possible to offer pre-owned saddles at more affordable prices. Customers who buy a new saddle at an average price of 5,000 euros can trade in their old saddle for between 500 and 2,000 euros, depending on its value and condition.

Reconditioned saddles are sold via a dedicated section on all the Group’s brand e-commerce sites. A platform is also available for the 105 sales representatives worldwide, who select the pre-owned saddles they can suggest to their customers in their geographical area.

This proactive approach is complemented by sales teams in the field, who meet riders of all types, from amateurs to Olympic competitors, at trade shows and riding schools to offer them the chance to try out a selection of

new or reconditioned products. A lease system for new saddles, soon to be opened up to pre-owned saddles, completes this offer aimed at all types of buyers.

By 2022, nearly 4,600 saddles had been repurchased from customers and reconditioned by the workshops on the Group’s three continents of activity, and 16,000 new saddles had been produced by the five manufacturing workshops, totaling nearly 76 million euros of revenue, representing over 77% of the Group’s annual sales.

MANAGING WASTE, REGENERATING THE ENVIRONMENT

Recycling waste locally was one of the Group’s initial concerns. Leather scraps are used as much as possible in production.

What cannot be put to productive use is entrusted to API’UP, a Landes-based company and member of ResoCUIR, which specializes in the circular recycling of production waste to create eco-designed furniture.

The tanneries are, of course, committed to a policy of reducing water consumption, but beyond this resource management, there is also a commitment to environ-

RECYCLING WASTE LOCALLY WAS ONE OF THE GROUP’S INITIAL CONCERNS. LEATHER SCRAPS ARE USED AS MUCH AS POSSIBLE IN PRODUCTION.

mental regeneration. For example, the water basin at Tanneries de Chamont has been re-designed to allow the free circulation of the river flow, enabling protected endogenous flora and fauna to redevelop.

ENCOURAGING LEARNING AND IMPROVING WELL-BEING IN THE WORKPLACE

One of the company’s sustainability performance objectives is directly linked to the transmission of know-how within its new saddle production workshops in France. The LIM Institute, a veritable in-house training center, manages e-learning and on-the-job training for sales staff. It also supervises the training of saddlery artisans, who benefit from an initial training program when they join the company, as well as ongoing training programs. When they are hired, they are mentored by business referents for six months to help them reach the required skill level. This apprenticeship will take two years and is designed to perpetuate know-how within the company and encourage versatility.

These are skills whose ancestral craftsmanship gestures are constantly revisited through innovation and technology to improve working conditions constantly. This objective is central to LIM’s social mission.

After developing a joint-turning arm a few years ago in partnership with the CTC, the Butet workshop recently perfected a pneumatic clamp that minimizes the force used to stretch hides on frames to limit musculoskeletal disorders. This innovation will benefit all the CTC members.

Since 2022, a Mission Committee made up of seven internal members, including Laurent Duray and Emilie Jeanjean, and the Group’s HR Director, as well as external personalities selected for their exper-

tise in CSR, finance, or their knowledge of the leather industry, represented by Frank Boehly, President of the Conseil National du Cuir (CNC), have ensured that the Group’s actions are consistent with the mission it has set itself.

New challenges, such as controlling carbon emissions and the CSRD (Corporate Sustainability Reporting Directive), are on the horizon. The Group embraces these positive constraints with conviction, as they align with the cardinal values it has chosen for itself: Commitment, Trust, Audacity. —



The article was published in LFD (Leather Fashion Design), a media outlet for leather and fashion professionals, with a special LFD x SLF issue published in September 2022.

THE SADDLERY PROTOCOL:

AN INNOVATIVE TOOL TO IMPROVE THE CUSTOMER’S EXPERIENCE

The Saddlery Protocol is an innovative tool designed to help our sales team, that fosters close relationships between our customers, their horses, and our brands.

Its primary mission is to collect precise, quantifiable, and secure data about the horse, its rider, and the way the two function together. Its development has been guided by several objectives:

1. To provide technical expertise to support the advice given by our sales representatives in the field: a meticulous assessment of the current state of the equipment, the horse, and the tests carried out is designed to provide enhanced technical expertise to the sales representatives in the field.
2. To feed additional information into the CRM system for in-depth customer analysis: the data collected enriches our Customer Relationship Management (CRM) system, enabling us to conduct an in-depth analysis of our customer base.
3. To store evidence that can be used in the context of after-sales service: the Saddlery Protocol enables specific evidence to be stored, ready to be used if it is needed during after-sales service.

4. To improve the customer experience through a structured protocol: by following a rigorous protocol, including targeted questions, photos, and detailed tests, the Saddlery Protocol aims to significantly improve the customer experience.
- How the Protocol works:** Integrated into the CIM software our sales staff uses, the Saddlery Protocol introduces a step before the order form is created. The results of the various tests carried out are recorded, and the technical configurations developed during these tests are directly integrated when the order form is drawn up. Equipment recommendations, adapted to technical requirements, can also be made in the form of suggestions, which are recorded and can be consulted by the customer.

An added bonus for the customer: A detailed report is then sent to the customer by e-mail, and this document can also be accessed on the customer’s on-line account. This report summarizes all the information gathered by the sales representative during the tests, including a photographic summary of the analysis of the horse and its equipment, a summary of the tests carried out by the customer, and a description of the technical advantages of the saddle chosen.

This report also provides customers with additional technical information, such as information about the leather, saddle care methods, new product releases, and much more. **The Saddlery Protocol is a quality approach created by our Customer Service Department, aimed at enriching and personalizing the customer experience with our riding brands. —**

MORPHOLOGY DIAGRAM

“After studying your horse’s morphology, your technician will make an initial recommendation that will then be adjusted during dynamic testing sessions to ensure the optimal fit for you and your horse.”



TEST OVERVIEW

“Based on the overview of the tests carried out by your sports saddle technician, we recommend you choose the Chiberta Lab.”

- This mono-flap saddle allows the rider’s leg to have very close contact with the horse. It has a Dynamick® saddletree, designed with composite materials to follow the horse’s movements.
- It has two large panels with a 30% additional load-bearing capacity for better pressure distribution, offering comfort and stability.
- The wider gullet frees up the horse’s spinal column for greater comfort and freedom of movement.
- Its semi-deep and wide seat perfectly balances technical performance and comfort. It makes engaging the pelvis easier and improves the rider’s weight distribution.
- The narrow twist offers the rider closer contact and greater precision, promoting balance and greater comfort for the adductor muscles.
- Girth straps integrated into the lower flap panel offer greater contact for the rider’s calf and avoid placing too much pressure on the horse.

CWD'S ERGONOMIC RANGE

LIM Group is committed to defining the boundaries of Responsible Riding by creating innovative saddlery products that prioritize the well-being of the horse.

This year, the CWD brand has focused on developing a series of ergonomic accessories, which includes a girth, a bridle, and a pair of boots.



Driven by the need to better understand the horse as an athlete, the CWD brand has been working for over twenty years to offer innovative equipment adapted to horses' morphology, paying them the same care and attention as their riders. We have developed integrated panels to increase the load-bearing surface of the saddle on the horse's back, made the (ultra-light) saddle tree in composite materials indispensable, and embraced data in equestrian sports with the launch of the world's first connected saddle.

In addition to these innovations, CWD works closely with scientific community members to gain an ever-better understanding of horses. These interactions led to the first joint laboratory with the Ecole Nationale Vétérinaire d'Alfort (EnvA) and CIRALE: the CWD Vet'Lab. The brand is also fully involved in the CAPT-ESE project, which is supported by

the French National Research Agency (ANR). In addition, the company's in-house Research & Development department has continued to expand, and its wide range of skills now includes engineers, designers, and doctors in biomechanics.

The brand now offers the very best in science and technology, notably through the development of its new range of ergonomic accessories.

Comprising a girth, bridle, and a pair of boots, this range results from concerted efforts by the brand's R&D department and our in-house design office. Doctors in biomechanics and equine veterinarians then drew up the first stages of the specifications to design the products best suited to horses' morphology and their functional anatomy. The range's original lines encompass technical features that follow the horse's movement and provide



comfort for both everyday work and competition. Particular attention has been paid to the materials used. Foam, leather, 3D mesh, and neoprene give the products greater flexibility.

The girth: this safety element, which is essential for riding, is complex to design. Its primary function is to secure the saddle. However, some scientific studies have shown that the girth affects the horses' scope, directly impacting their comfort and performance. CWD has therefore worked to free up movement and redesign this product, which now distributes pressure evenly, monitors the deformation of the thoracic cavity during movement, and allows the pectoral muscles to move freely.

The bridle: this is placed on the horse's head and can significantly impact comfort. This area has many nerves and major blood vessels. So it is essential that the bridle fits perfectly and takes account of these anatomical features. Every part has been designed to free up and protect the most vulnerable areas. It has also been refined and softened to be as practical as it is elegant.

The pair of boots: they are known for their important role in protecting a horse's limbs from impacts. However, they are made up of different structures. During locomotion, the tendons and ligaments in the horse's limbs work like a spring that tightens and loosens, enabling it to move. This means that the limbs have

greater or lesser volume at different points in their stride. CWD has therefore worked to develop boots in different materials that adapt to the natural action of the horse's limbs when moving while guaranteeing optimum protection.

This new range of accessories combines functionality, comfort, and protection, demonstrating CWD's ongoing commitment to equine well-being and performance. —

MANUAL: ABOUT USING DRAWN REINS

A manual that explains the risks of misusing our draw reins is sent with this product. This educational content is part of our commitment to helping our customers adopt a more responsible riding approach.

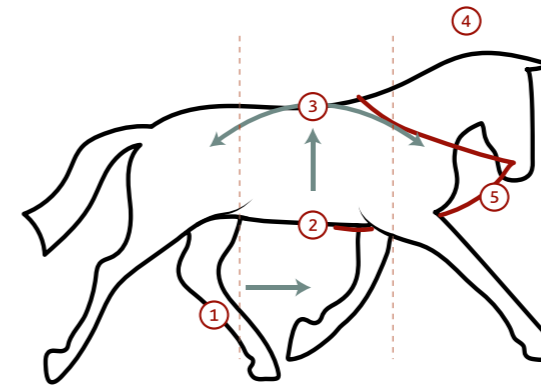


WHY AND HOW SHOULD DRAW REINS BE USED?

Draw reins can help to train your horse by guiding it within the reins' trajectory, especially when it tends to overly extend its neck.

These reins set an upper limit for the position of the horse's head. As for the rider, they should not adjust the Draw reins in an attempt to close the angle between the horse's head and neck.

! Caution—Draw reins are a temporary training tool and should not be used on a long-term basis!



Correct behaviour of a balanced horse

- ① Engagement of the hind legs under the body
- ② Abdominal reinforcement
- ③ General tension of the topline
- ④ Relief of the front portion of the body
- ⑤ Closure of the angle between the head and neck

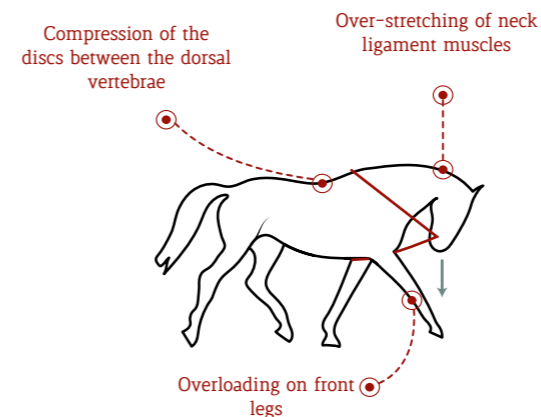
INCORRECT USE OF THIS TRAINING AID...

...can force your horse to adopt a restrictive posture, preventing it from relaxing its muscles and easing tension. This leads to harmful health-related consequences, depending on the position the horse is forced into due to improper use.

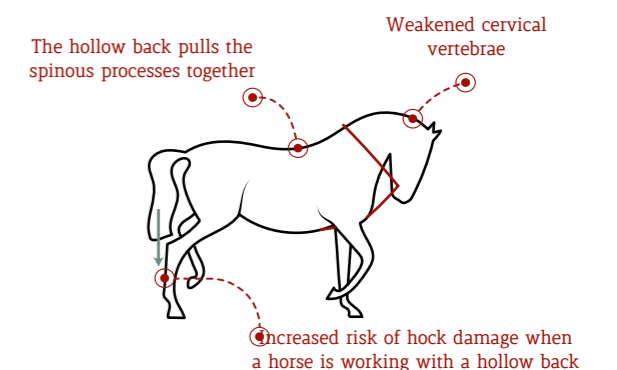
Long-term consequences: osteoarthritis, limb injuries (joints, tendons, and ligaments), and other back problems.

Use of this training aid is recommended for experienced riders and in the presence of a professional. Avoid using it during jumping sessions.

Consequences of a horse that is unbalanced towards the front:



Consequences of a restricted horse:



ARIONE

HAS SIGNED A HISTORIC PARTNERSHIP AGREEMENT WITH THE FRENCH EQUESTRIAN FEDERATION (FFE) FOR THE LONGITUDINAL MONITORING OF THE HORSES SELECTED FOR THE PARIS 2024 OLYMPIC GAMES

In July 2023, Arioneo signed an agreement with the French Equestrian Federation (FFE) to monitor horses as part of their preparation for the Paris Olympic Games through their flagship product, Equisym.



This positions Equisym as a valuable asset to horses' health by providing precise data about their locomotor profile during the demanding Olympic preparation period.

A major step forward, merging technology and equestrian passion, reaching new levels of performance and equine well-being. —

Indeed, **this monitoring enables 22 Olympic riders**, such as Grégory Cottard (show jumping), Maxime Livio (eventing), and Pauline Basquin (dressage), **to adapt their training with the expertise of their vets and our professionals, based on quantified, variable and precise measurements.**

An exclusive video with Kevin Staut and Horse Republic will highlight the use of Equisym at the highest level of equestrian sport, followed by other videos, including the much-anticipated interview with Grégory Cottard.

This venture with the show jumping, eventing, and dressage disciplines broadens the horizons of Arioneo, which was initially focused on racehorses and represents a significant innovation.



ECONOMIC SECTION

SOCIAL SECTION

SOCIETAL SECTION

ENVIRONMENTAL SECTION

ANNUAL REPORT

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Breakdown of our divisions P 82

Breakdown of Audevard revenue by geographic zone P 83

The economy in pictures P 84

Survey about the saddlery market in France P 90

ECONOMIC SECTION

ECONOMIC SECTION



LIM Group marked a historic milestone in 2022–2023, as revenue exceeded 100 million euros. This obviously marks a great step forward for the Group but also requires us to become more organized and structured.

Following the integration of Audevard Laboratories in 2021–2022, the Group set up a new governance body to implement this structuring: the Executive Committee, which is comprised of representatives of the Group's various activities. Over the past year, the Group has worked, among other things, to improve its understanding of non-financial mechanisms by carrying out its first carbon assessment. In the coming year, the Group will be replacing its ERP system.

In economic terms, 2022–2023 was marked by a growth in revenue across all the Group's activities but also by strong cost inflation. The slowdown in the market after an exceptional 2021–2022 did not allow the Group to adapt its production capacity immediately, which affected inventory levels. However, the Group's financial position remains solid, with an EBITDA margin on revenue of 17% and a cash position of €35 M.

Riding revenue rose from 75.7 to 79.2 million euros (+2% excluding the scope of consolidation effect). In October 2022, the Group also acquired Albion, an English brand specializing in dressage, a discipline in which the Group was not yet sufficiently present.

Audevard Laboratories continued to progress, with revenue up 12% over the year. The company continued its international expansion with a major breakthrough into

the German market (up by 58% in 2022–2023). The laboratories also continued to expand their product range, with the Animaderm brand, which joined the Group in October 2023.

Finally, the Group's IOT business and its Arioneo business unit broke through the symbolic revenue threshold of a million euros and made significant technical progress. Over the next few years, the challenge will be to help the Group progress using the tools offered by artificial intelligence.

In a more uncertain business environment, 2023–2024 will bring new challenges for the Group:

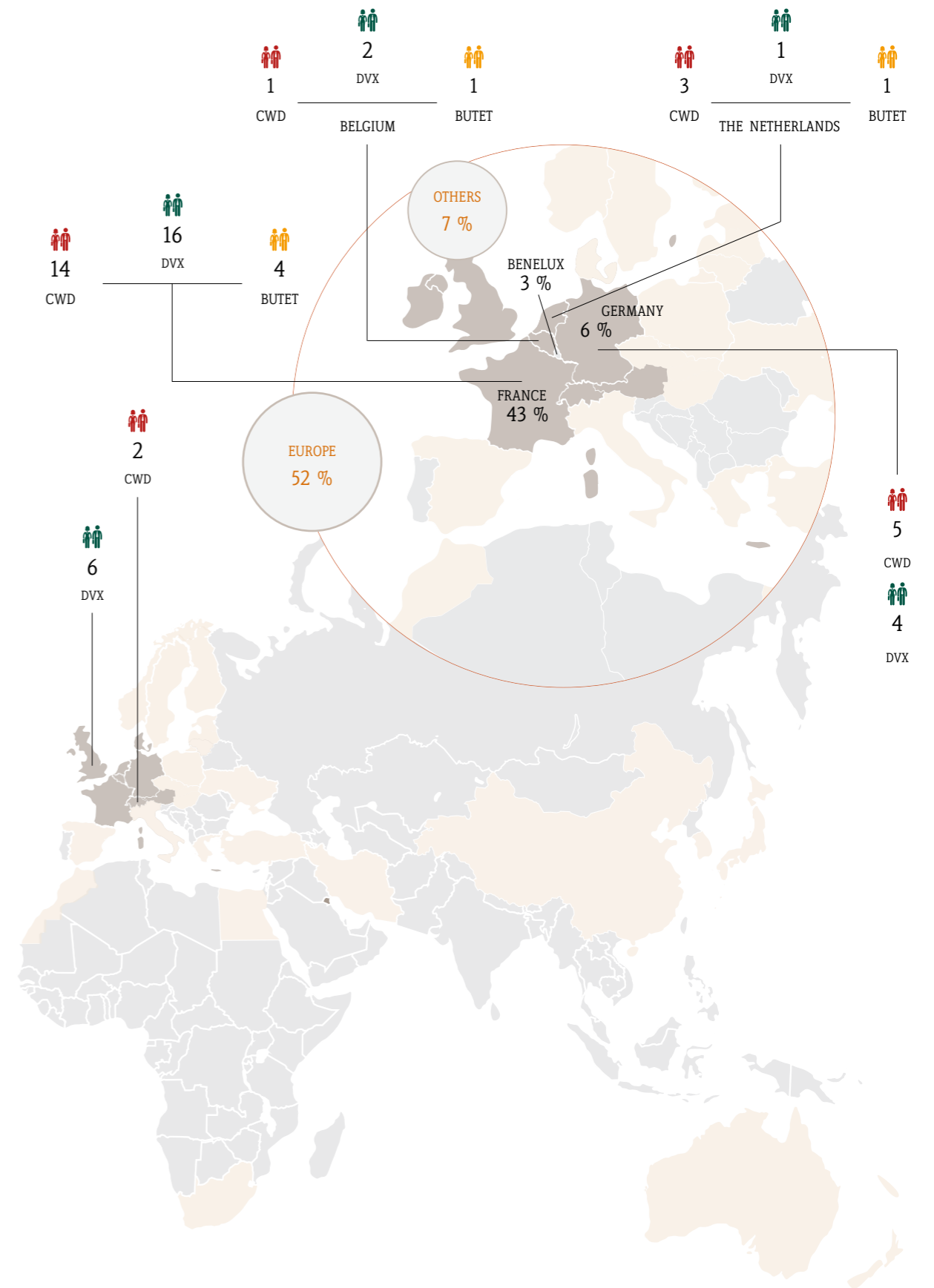
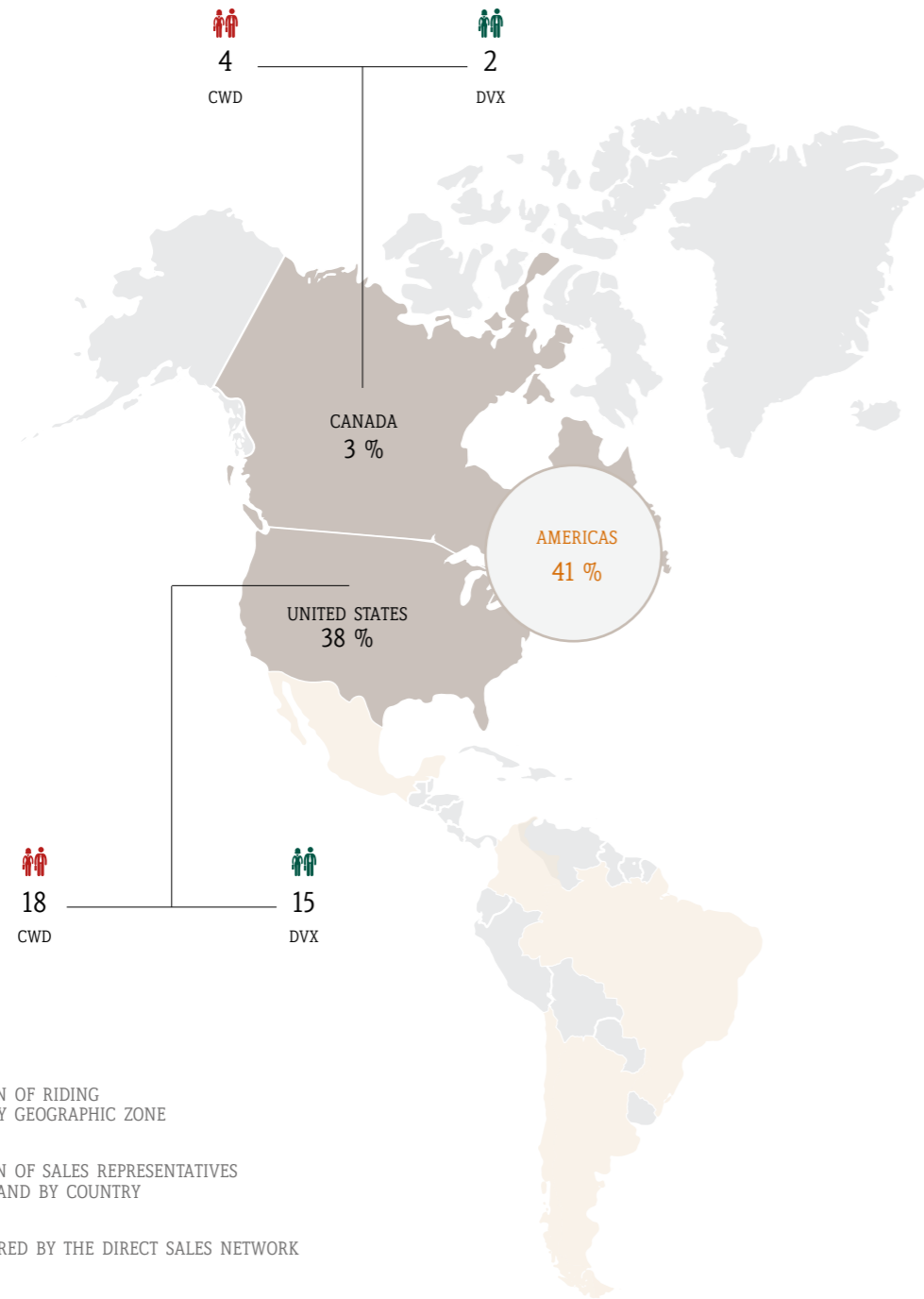
- The development of the Albion brand in Europe and in North America,
- The European development of Audevard Laboratories and innovation with new products,
- The launch of a new, more robust Equimeter model capable of absorbing the significant constraints imposed by horse racing,
- The roll-out of the new information system.

The Group knows it will be able to rely on the women and men who have contributed to its success to implement these measures. —

Delphine de Courson
Chief Financial Officer

FIGURES

RIDING: BREAKDOWN OF REVENUE AND SALES REPRESENTATIVES BY GEOGRAPHIC ZONE



% BREAKDOWN OF RIDING REVENUE BY GEOGRAPHIC ZONE

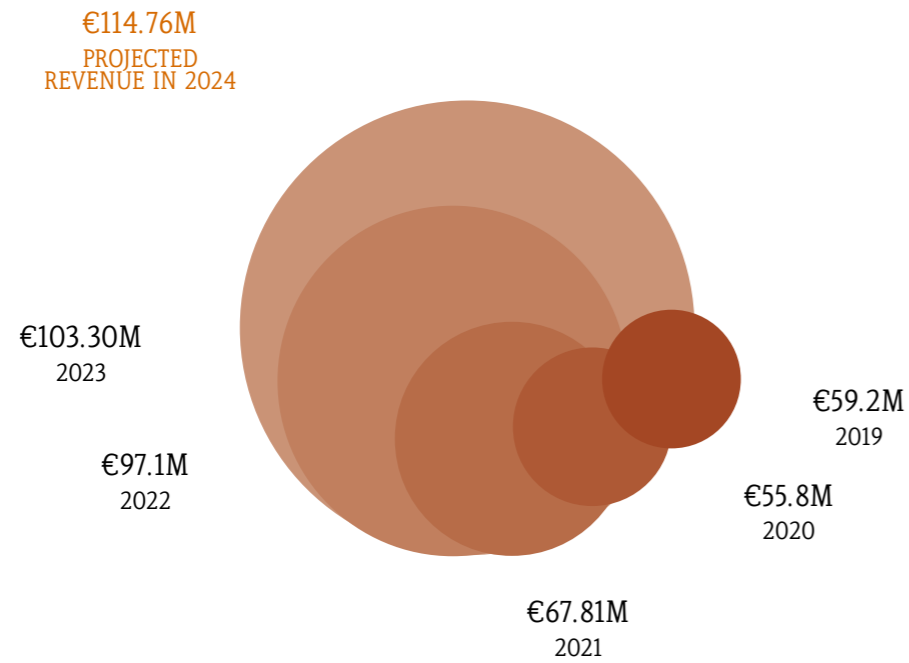
👤 BREAKDOWN OF SALES REPRESENTATIVES BY BRAND AND BY COUNTRY

🟤 ZONE COVERED BY THE DIRECT SALES NETWORK

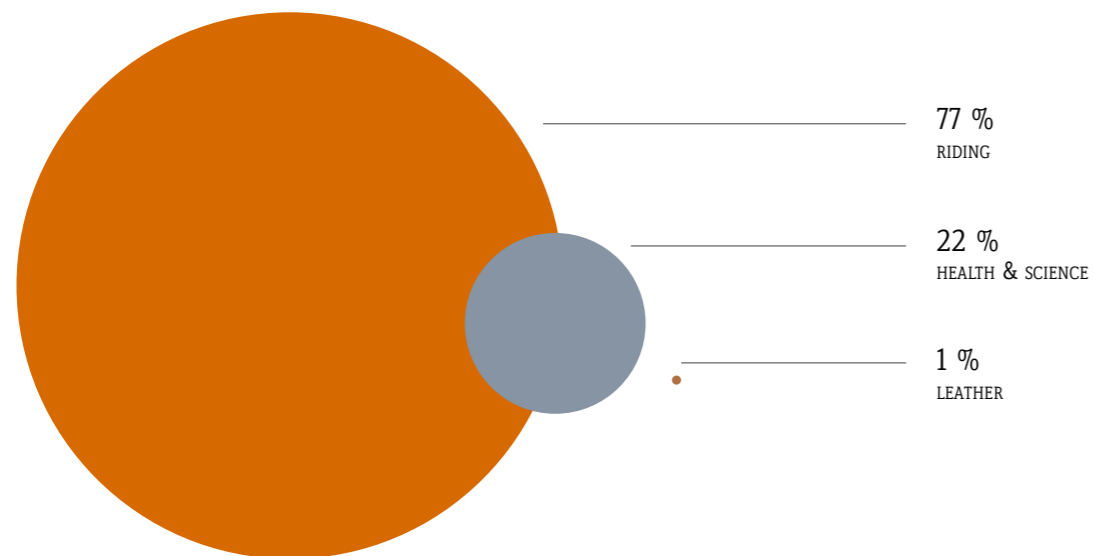
🟠 ZONE COVERED BY THE INDIRECT SALES NETWORK ALONE (AGENTS AND DISTRIBUTORS)

[During the period from 01.10.22 to 30.09.23]

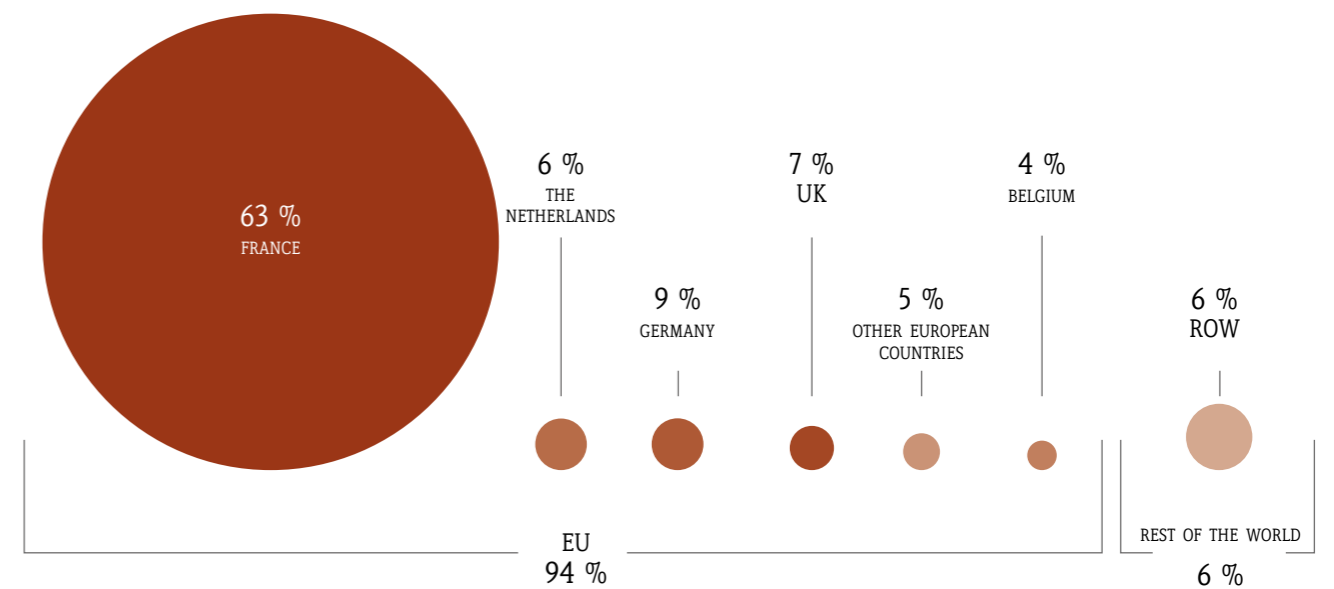
CHANGES IN LIM GROUP REVENUE IN EUROS OVER THE LAST 6 YEARS.



BREAKDOWN OF OUR DIVISIONS



BREAKDOWN OF AUDEVARD REVENUE BY GEOGRAPHIC ZONE



[During the period from 01.10.22 to 30.09.23]

The Tanneries de Chamont are located in Saint-Pardoux-la-Rivière in the Dordogne, just a few kilometers from CWD's saddle production workshops, and employ around ten people in leather preparation. Here, hides that have been tanned are hung up to dry and then put through a mechanical glazing machine to soften them.

LIM SADDLERS RIDERS ARE SNAPPING UP ITS LUXURY LEATHER

Saddles produced by the Périgord-based manufacturer combine traditional tanning with cutting-edge materials. Two-thirds of the tailor-made products are exported internationally.

BY ANGELOU VALLEZ . PHOTOREPORT: FRANCK RENOIR FOR CAPITAL

THE ECONOMY IN PICTURES



To avoid using chrome, LIM has revived an age-old, 100% veg-tanning process in which the hides are rotated in large tanning drums containing three different types of bark (see above). Once prepared, the leather is transported to CWD's site in Nontron to make saddles. Here, a stitching awl and heavy, waxy thread (known as "poissé" in French) are used to lace the leather (below). The artisan protects their hands with leather finger protectors on the index and little fingers.



Each saddle is sprayed with vegetable oil before it leaves the workshop. This treatment softens the leather, which will continue to improve over time. The brand's best-seller, the 2Gs jumping saddle, is made from an innovative alloy of carbon, Kevlar and fiberglass.

THE ECONOMY IN PICTURES



AS MUCH AS \$8,500 FOR AN “ENGLISH SADDLE.”

Jessica Springsteen is not only the daughter of a great American rock singer but also an outstanding horse rider, a medalist at the 2021 Tokyo Olympics, and a podium regular at equestrian shows all over the world. Like many other competitors, she partly owes her victories to LIM, a saddler based in Nontron, in the heart of Dordogne, France.

The group, formed in 2013 from the merger of two luxury saddle specialists, CWD and Devoucoux, has since continued to grow through acquisitions and has extended its activities into animal health with equine feed supplements. Its four brands (including Butet and Albion) sold 15,000 saddles worldwide in 2022. As a result, it can be considered the world leader in the top-of-the-range segment, generating 97 million euros of revenue.

Its products certainly appeal to a demanding clientele. They are made from full-grain leather and are tailored to the shape of each horse and rider. This justifies prices ranging from €4,100 to €5,300 in France. But the bulk of this premium market lies elsewhere, and the group generates 66% of its business internationally, particularly in the United States, where its so-called “English” saddles, as opposed to Western models, sell for an average of \$8,500. The Périgord-based production process is based on ancestral expertise, and leather is 100% veg-tanned using mimosa, quebracho, and chestnut bark. This group has almost 90 years of experience and knows how to innovate. The 2Gs saddle, its best-selling model for jumping riders, is made from saddle trees combining fiberglass, carbon, and Kevlar, for strength and lightness. The company is also interested in data on racehorses. At the most recent Consumer Electronics Show in Las Vegas, it presented a connected saddle model, likely to give it a good head start over its competitors.

The new saddles are stored in the warehouse for around ten days until they are dispatched.

As the group specializes in top-of-the-range, tailor-made products, each item is numbered and designed for a specific rider and horse combination. Nearly seven out of ten saddles are exported, many of them to the United States.

A report produced for Capital magazine available on newsstands in June 2023 (France)

SURVEY

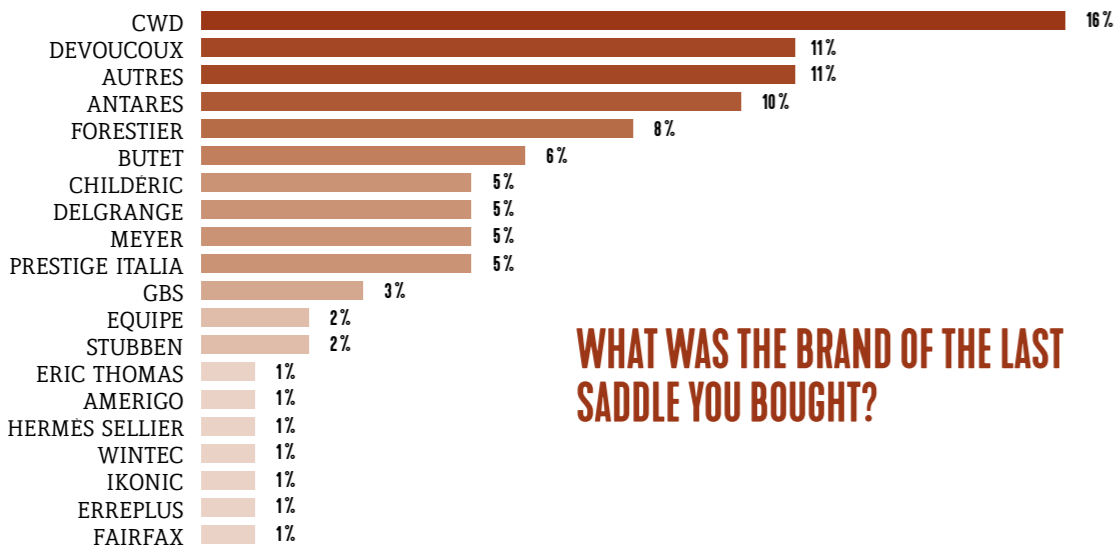
ABOUT THE SADDLERY MARKET IN FRANCE

Following a recent study about the saddlery market in France carried out jointly with Grand Prix –the monthly reference magazine for equestrian fans – and Horse Development – the leading French consultancy firm specializing in the equine sector, we are delighted to share its conclusions about our market.

Based on a sample of 656 people from the equestrian world, 87% of those surveyed own at least one horse, and 80% of them take part in show jumping, eventing, and dressage competitions.

OUR BRANDS ARE BESTSELLERS

Saddles are sold according to the different equestrian disciplines. 63% of saddles are for show jumping, 18% for dressage, and 17% are for mixed use. **Our group dominates the market, with CWD significantly in the lead** (16% of those surveyed recently acquired a CWD saddle), **followed by Devoucoux in second place** (with 11%) and **Butet in sixth place** (with 6%). Together, this represents 33%, a significant market share in France.



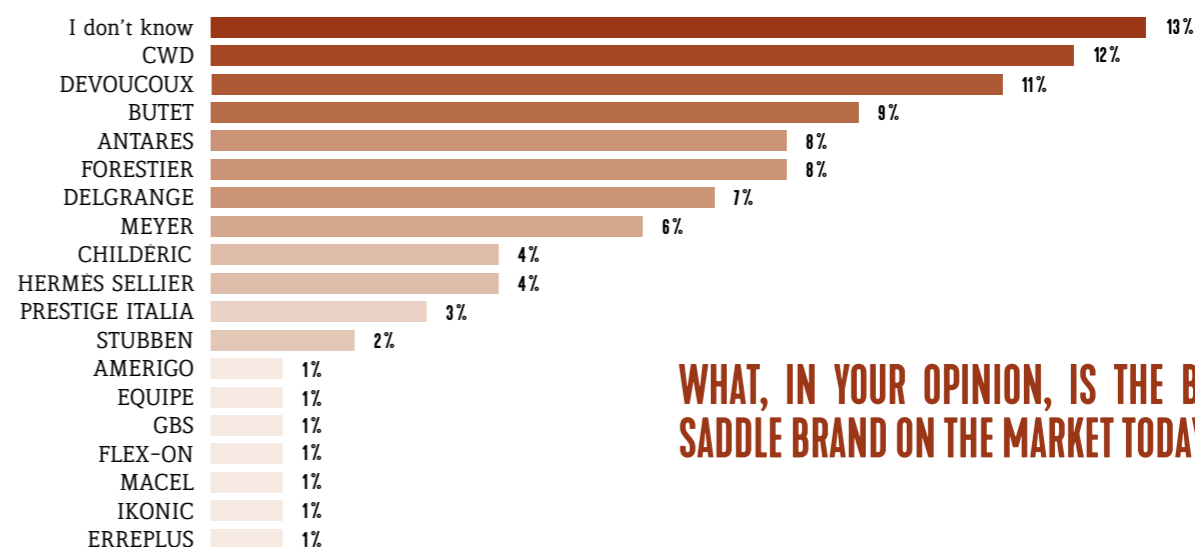
WHAT WAS THE BRAND OF THE LAST SADDLE YOU BOUGHT?

42% of purchases involve renewing a saddle due to changes in the rider (height, weight, or discipline) or changes in their horse. It should be noted that 22% of purchases are the result of riders being dissatisfied with their previous saddle.

THE IMPORTANCE OF DIRECT CONTACT

51% of those surveyed bought their tailor-made new saddle from a brand sales representative, as did 18% of those who bought a pre-owned saddle. Some 14% of those questioned bought their pre-owned saddle from a private citizen.

Nearly 70% of saddle purchases (new or pre-owned) are made through a sales representative. Customer contact appears to be essential at this price level and allows



WHAT, IN YOUR OPINION, IS THE BEST SADDLE BRAND ON THE MARKET TODAY?

the customer to try several saddles and receive approval from a coach and advice from an expert.

Most of the time, customers get in touch with a sales representative by contacting them directly (35%), as well as on the advice of a coach (26%), and by word-of-mouth through friends and family (17%).

CUSTOMER EXPECTATIONS

Customers expect sales representatives to ensure the correct rider/horse fit and **premium customer services, such as carrying out a check upon saddle delivery, carrying out an annual check, providing a maintenance service, and advice regarding future purchases.**

The three purchasing criteria that repeatedly come up are **adjustments to the morphology of the horse, the rider's comfort, and the technical aspects of the saddle.**

OUR BRANDS ARE THE BEST SADDLE BRANDS ON THE MARKET

The CWD, Devoucoux, and Butet brands are acknowledged as the best saddle brands on the market today. Their strengths include ergonomics for the horse, comfort for the rider, and the quality of the leather.

Only 2% of those surveyed had tried this when it came to leasing saddles, and it was largely the Devoucoux brand they chose. One-third of them were interested in leasing because their horse's morphology had

changed due to their budget or simply a desire to change their saddle model more regularly.

This recent study carried out on a representative sample of the French market bolsters our convictions and gives weight to our sales arguments. There is no doubt that we should be proud of the desirability of our brands! —



[Study published in July 2023]

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SOCIAL SECTION

HRD EDITORIAL



IN MANY WAYS, 2023 WILL BE REMEMBERED AS A YEAR OF CONTRASTS.

1-First of all, despite an unwavering individual and collective commitment, the Group did not achieve its objectives. The economic situation prevented us from improving our results, as customers were cautious, despite the ongoing commitment of our sales teams.

2-But 2023 also ended with a sense of pride. In fact, it was marked by some great successes, which should enable us to counterbalance the disappointing effect of the company's economic results:

- **The Group's first carbon assessment was completed.** It once again affirmed our determination to work sincerely and decisively to reduce our environmental footprint in the years ahead.

- **We continued to determine our values,** which were incorporated into our individual interviews at the end of 2022 and were restructured for 2023 within a new simplified preparation model.

- **The first Innovation Challenges were launched.** This year saw four winning teams (out of 13 candidates) implement their project for social, societal, and environmental improvement.

- **We got together at the Jumping International de Bordeaux.** After the COVID years, this gave us the opportunity to bring together nearly 200 employees in the same place at the same time! As always, this event was invaluable, allowing everyone to immerse themselves in the vision and direction that the Group intends to follow in the years ahead.

It was also an opportunity to bring coherence and visibility to our products and to come together to share

the pleasure and passion that unite us around the values of sport alongside the world's best riders at an international equestrian event. Finally, it strengthened connections and exchanges between employees at different sites who don't see each other on a daily basis.

- **The opening of the site at Le Bouscat** in April 2023 meant that all employees in Bordeaux have now been grouped together at a single site. After the project had been delayed for many years by COVID and its consequences (difficulties obtaining supplies of materials, postponement of work, etc.), the site now accommodates part of Arioneo's R&D team and employees, fostering new links between teams that had previously had little contact with one another.

- **A year of elections for the members of our works councils in France,** for LIM France at its various sites (Bidart, Le Bouscat, Nontron), Butet in Saumur, and LIM Group in Le Bouscat. The members elected at each site are enthusiastic and determined to work in the collective interest of the colleagues they represent.

- **Several events have been organized to bring people together,** including the Sustainable Development Week and the Sustainable Development lunches held at all our sites, the Mobility Challenges, the Saumur Half-Marathon, and the seven-a-side rugby tournament. These regular events encourage greater interaction, bringing people together within and across different departments.

Once again, 2023 demonstrated the wholehearted commitment of all our employees to our corporate project. This is the best guarantee of the Group's robustness and our ability to meet the challenges of 2024, which

will also bring its share of uncertainties. Despite a context that can give rise to anxiety (the war in Ukraine, the conflict in the Middle East and its regional and international repercussions, global warming, etc.), the Group will continue to pursue its ambitious vision and is forecasting a year of growth for 2024.

Human Resources, the business partner of the corporate project, will play an active part in achieving this ambition, mainly through the following three areas:

- **The organization of a two-year training program for the Group's 100 managers, who are the backbone of our future growth.** The idea is twofold: to help achieve the objectives we have set for the future and to contribute to one of the Group's major goals: to enable everyone to grow (in terms of knowledge, employability, mastery of their profession, versatility, responsibility, etc.) and to achieve their full potential within our shared development project.

- **The core business of LIM, namely Sales and the Workshops, will continue to be the focus of our attention, and we will be stepping up our training efforts over the coming years.**

- The introduction of an HR-IS (Human Resources Information System) in 2024.**

Undoubtedly, these ambitious projects - which are intended to be transformative and complementary to our environmental, human, and development objectives - will enable us to meet tomorrow's challenges with excellence. —

Gérard Bourgès
Human Resources Director



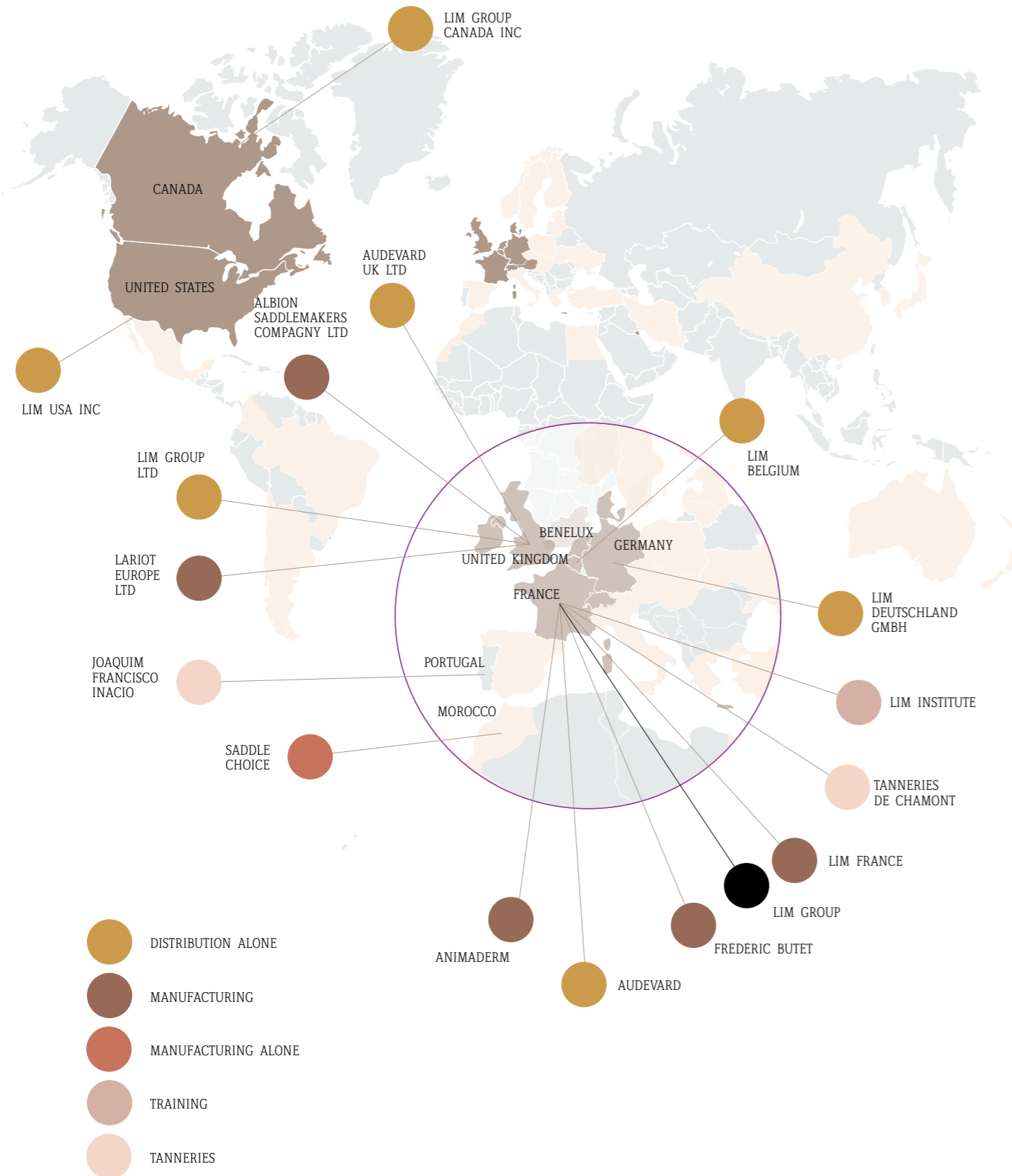
OUR VALUES

COMMITMENT
CONFIDENCE
AUDACITY

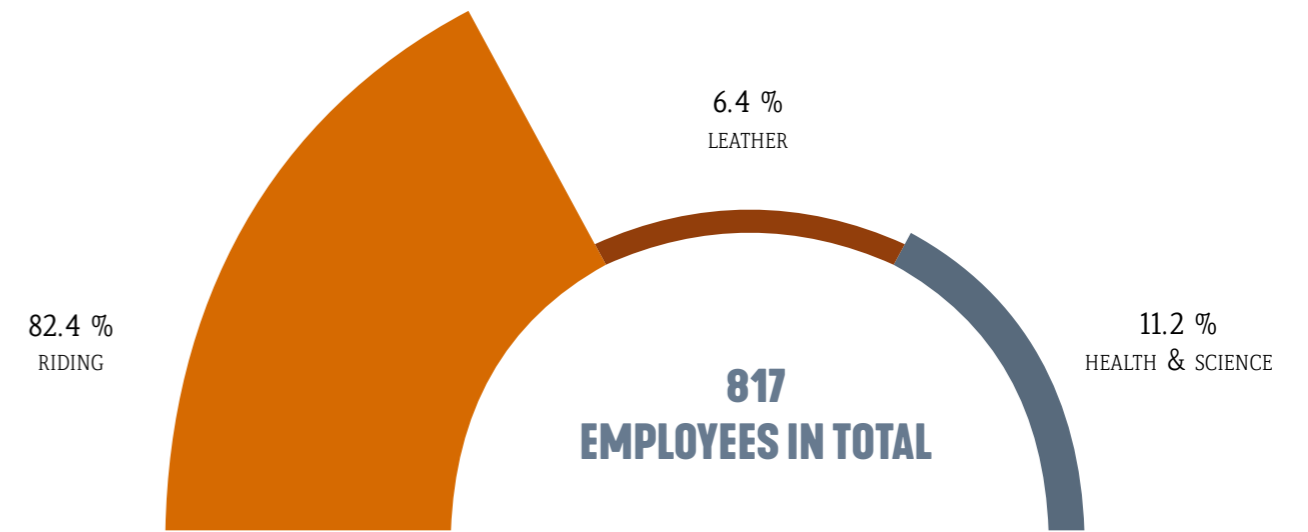
Lim
Horse centric by nature

FIGURES

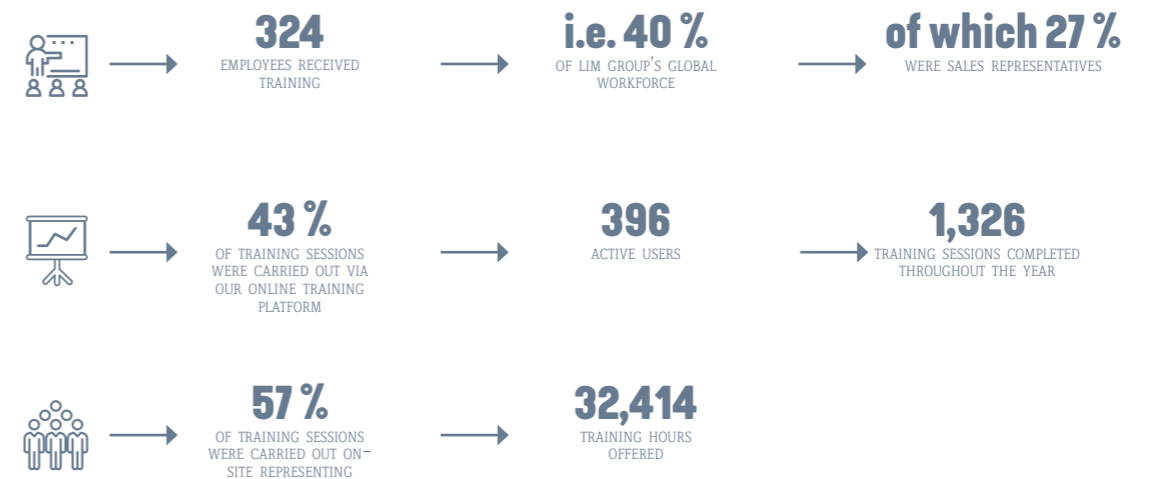
LIM GROUP'S SUBSIDIARIES AROUND THE WORLD: 1 HOLDING, 16 COMPANIES



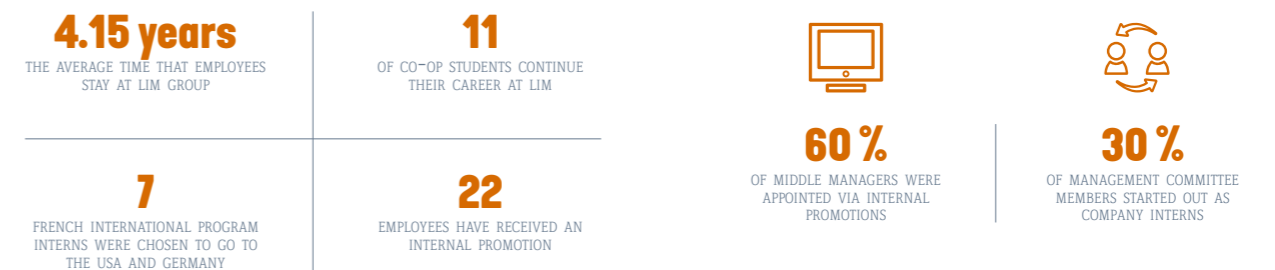
NUMBER OF EMPLOYEES BY DIVISION



TRAINING



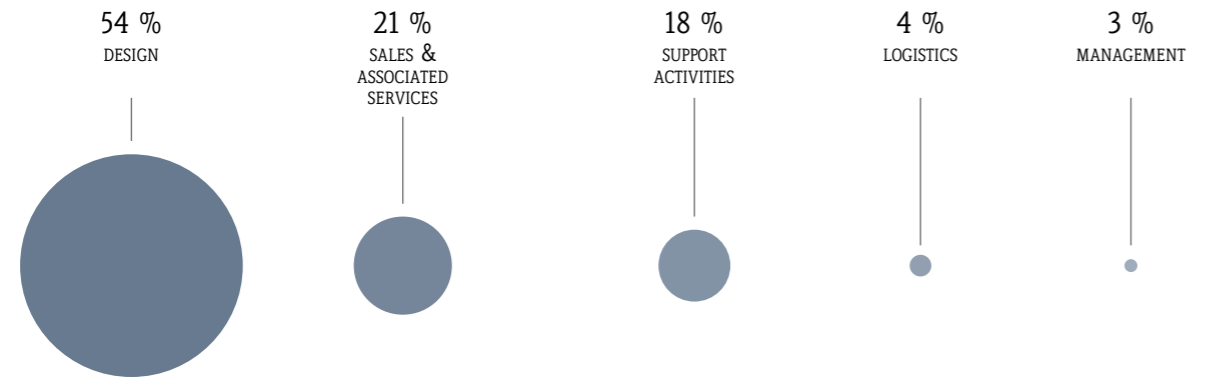
DID YOU KNOW ? RIDING DIVISION



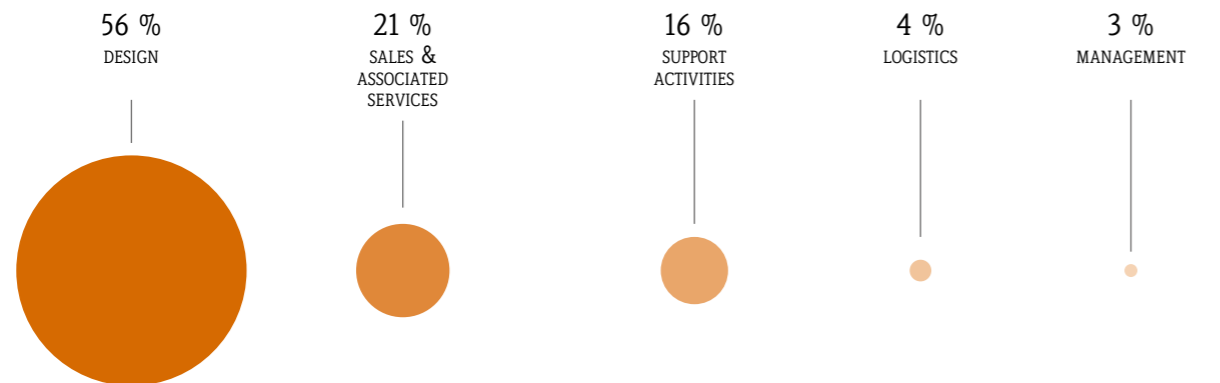
[During the period from 01.10.22 to 30.09.23]

EMPLOYEE BREAKDOWN BY ACTIVITY AND BUSINESS DIVISION

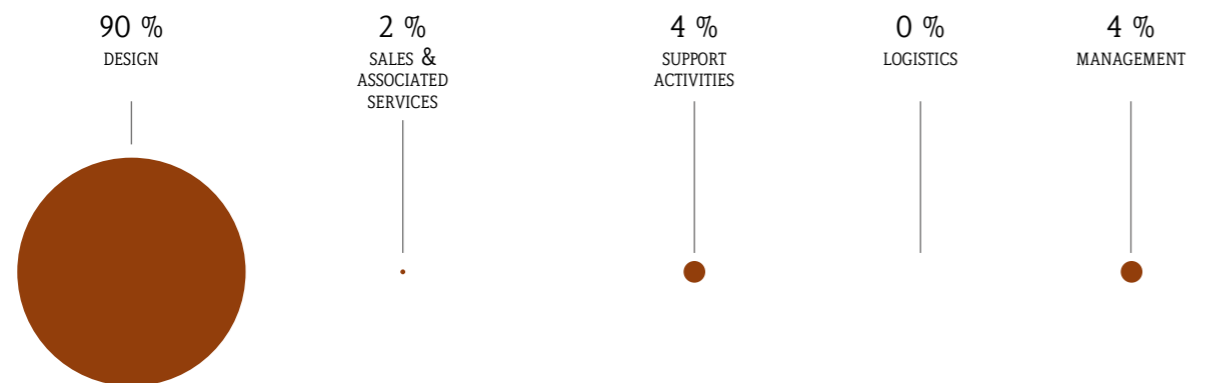
TOTAL LIM GROUP



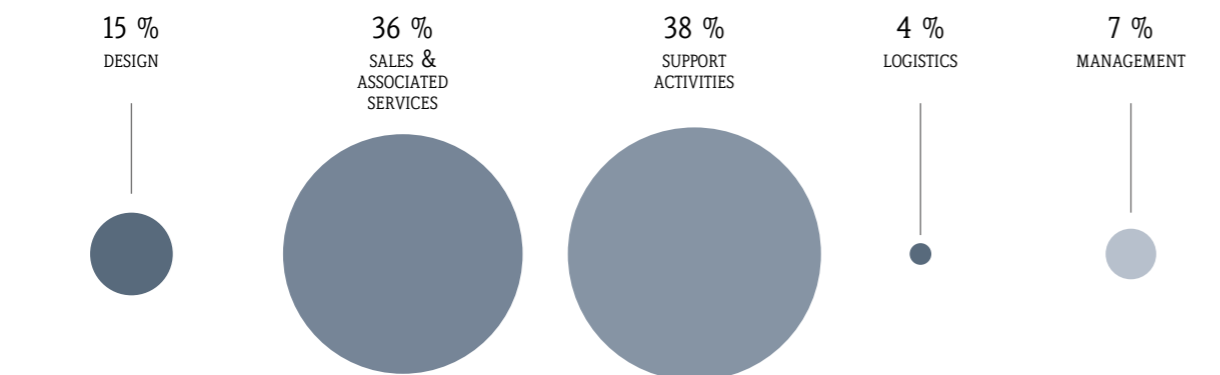
RIDING



LEATHER

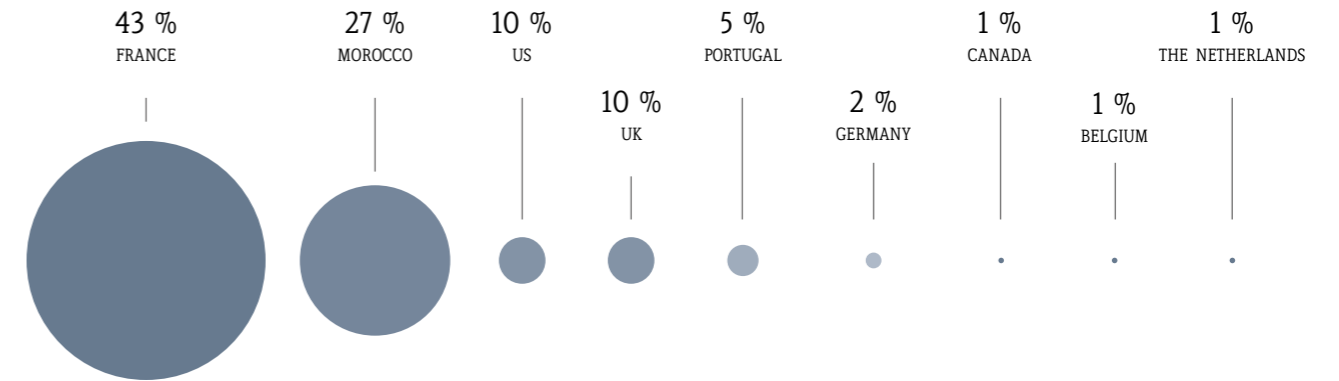


HEALTH & SCIENCE

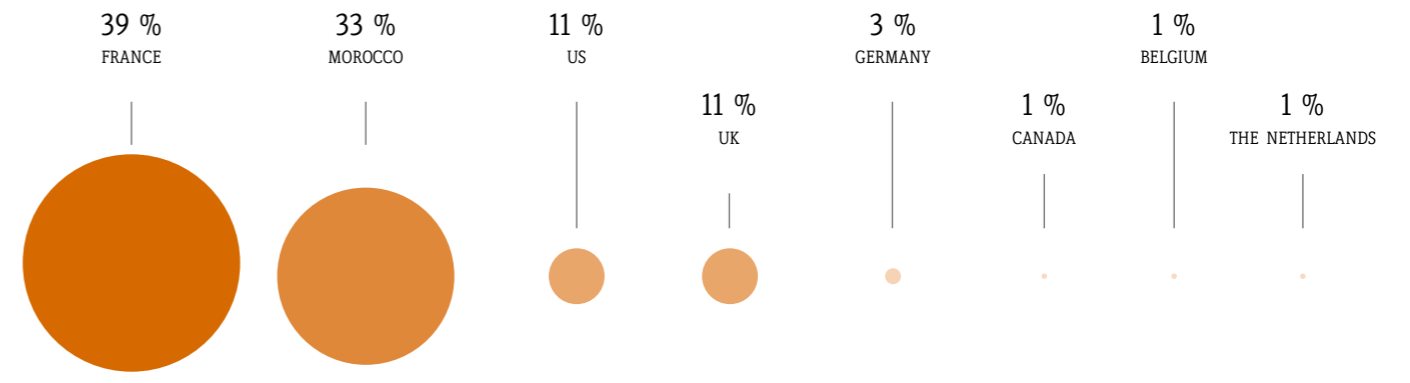


EMPLOYEE BREAKDOWN BY COUNTRY

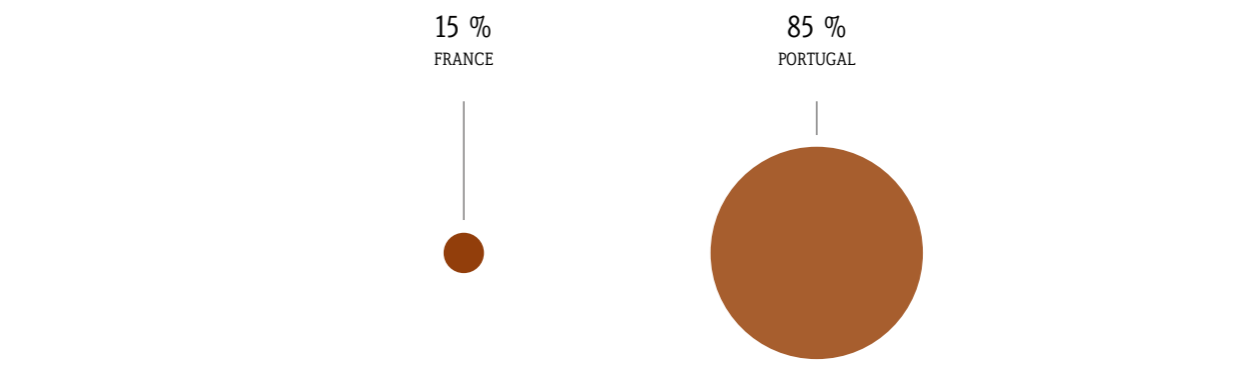
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RIDING



LEATHER



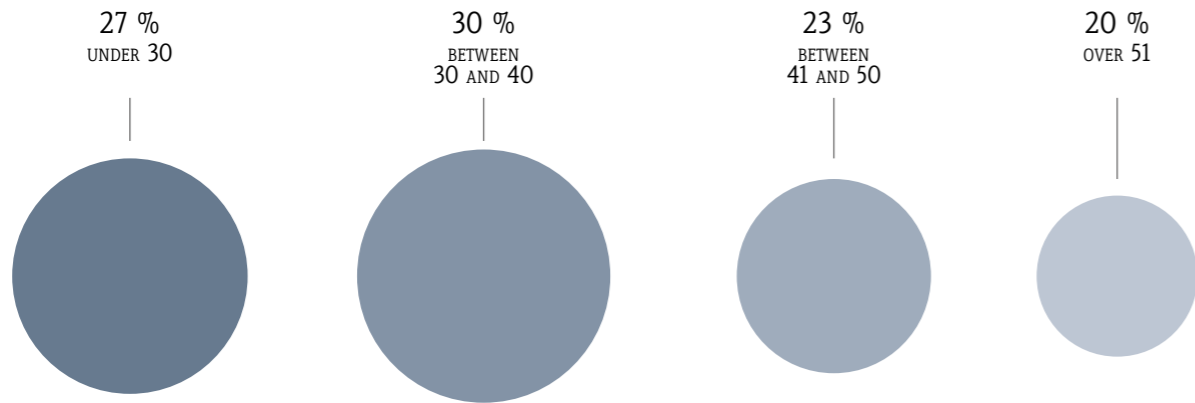
HEALTH & SCIENCE



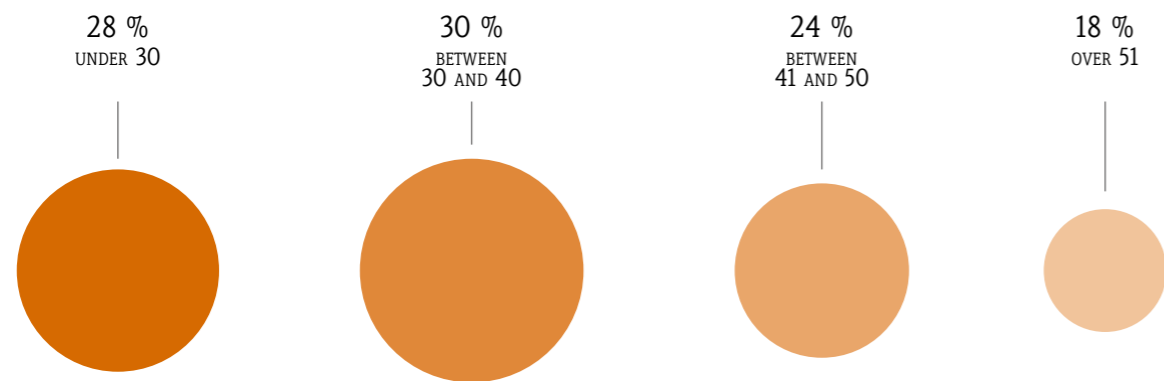
[During the period from 01.10.22 to 30.09.23]

EMPLOYEE BREAKDOWN BY AGE

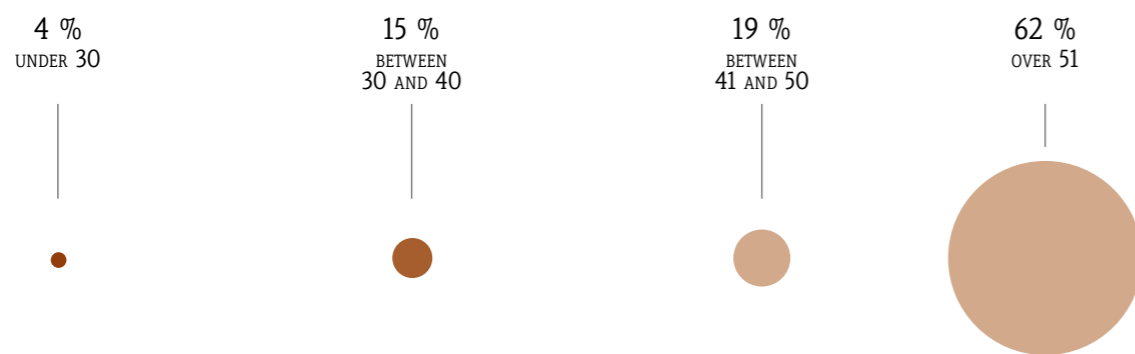
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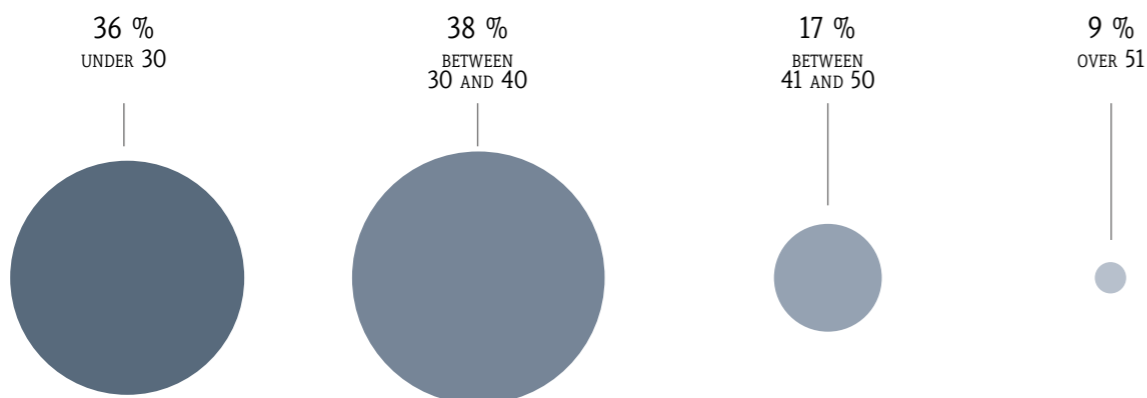
RIDING



LEATHER

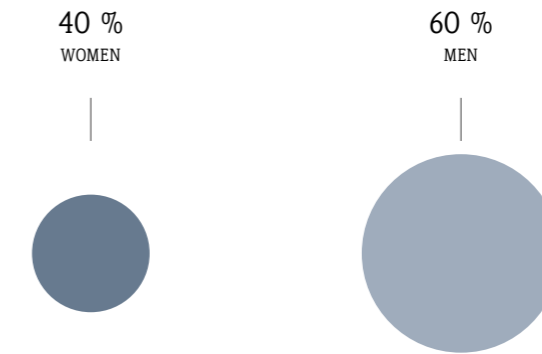


HEALTH & SCIENCE

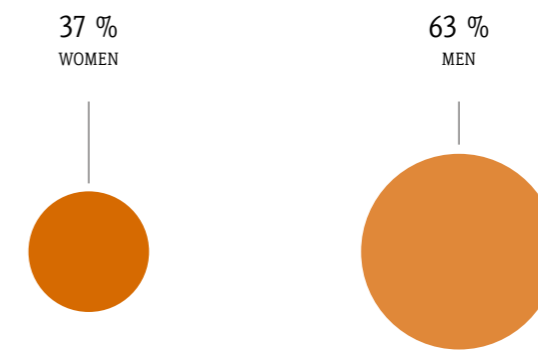


EMPLOYEE BREAKDOWN BY SEX

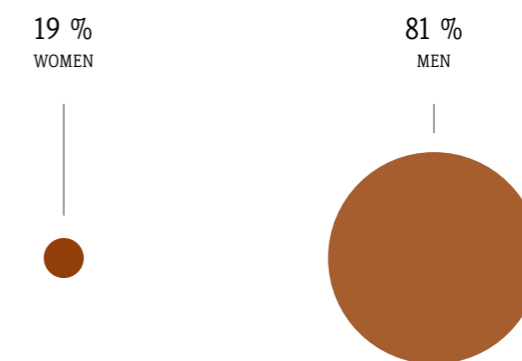
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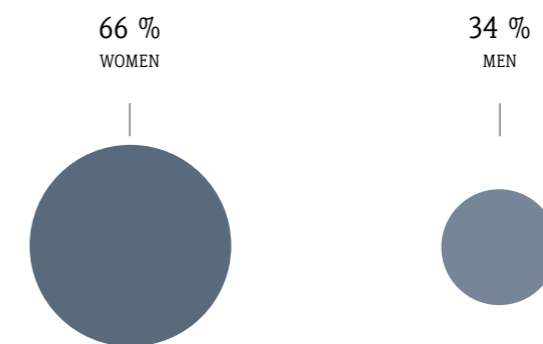
RIDING



LEATHER



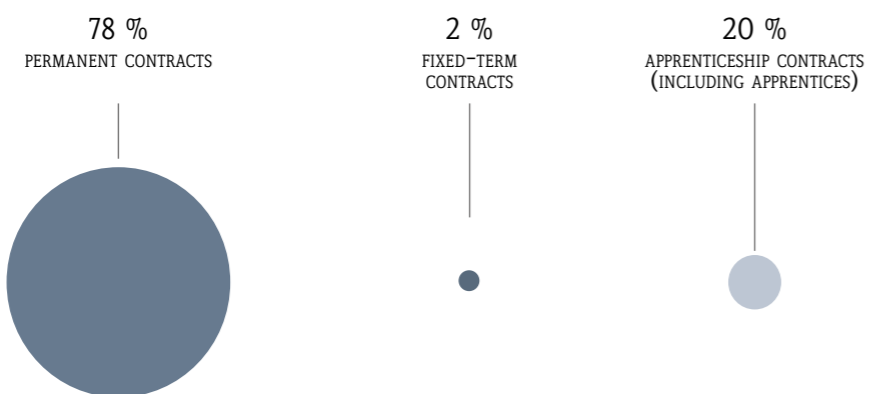
HEALTH & SCIENCE



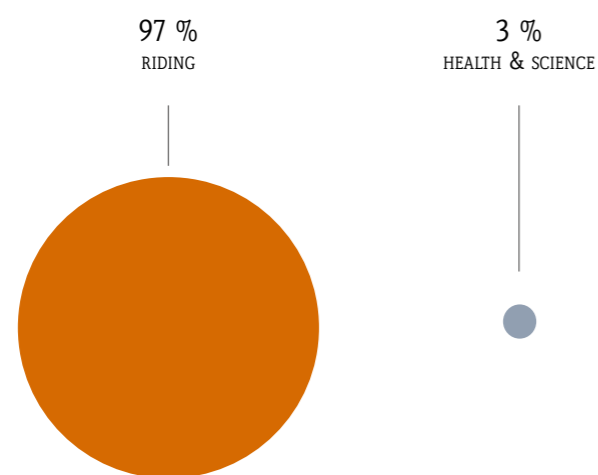
[During the period from 01.10.22 to 30.09.23]

LABOR CONTRACTS OFFERED TO NEWCOMERS

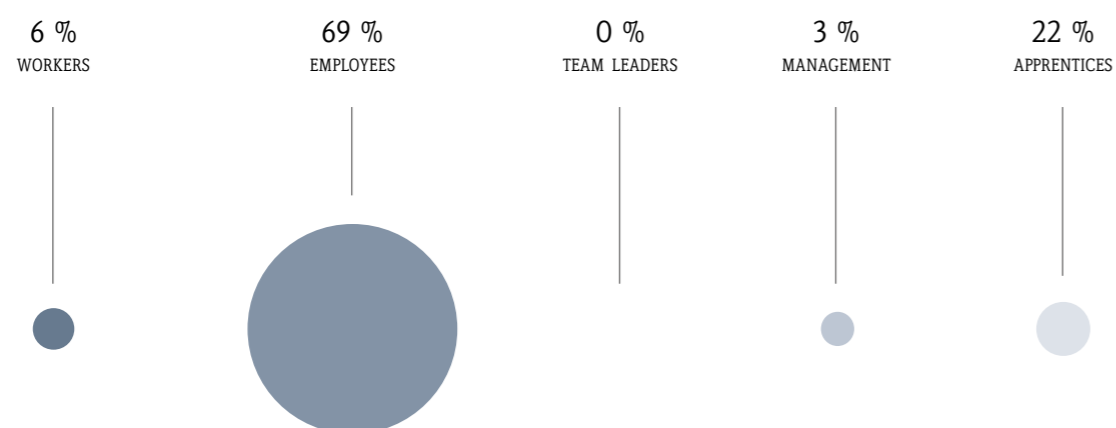
THE BREAKDOWN OF THE 207 LABOR CONTRACTS SIGNED DURING THE PERIOD IS AS FOLLOWS:



BREAKDOWN OF NEEDS BY DIVISION:



THE BREAKDOWN OF LABOR CONTRACT STATUSES IS AS FOLLOWS:



(During the period from 01.10.22 to 30.09.23)



FLASHBACK TO OUR FIRST INNOVATION CHALLENGES

As LIM Group is a committed company and challenges and the desire to push boundaries are part of our raison d'être, we wanted to involve employees as much as possible in our first Innovation Challenges.

AT LIM GROUP, "AUDACITY" IS:

- at the very heart of our competitiveness
- the desire to continuously push our boundaries
- refusing the status quo
- challenging the status quo through continuous improvement
- knowing how to think outside the box and be curious
- cultivating agility and the entrepreneurial spirit to adapt to changes in our environment rapidly
- strongly promoting innovation in all its forms in terms of technology, services, and organization.

WHAT IS AN INNOVATION CHALLENGE?

- the organization of an annual in-house competition to encourage the proliferation of good ideas
- the desire to defend a project that is virtuous for the company and its ecosystem, aligned with our values and expertise.

IN 2023, THE FIRST INNOVATION CHALLENGES TOOK PLACE AT LIM. THE THREE THEMES WHICH ATTRACTED THE MOST SIGNIFICANT NUMBER OF PROPOSALS WERE:

- 1 Managing and recycling our waste.**
- 2 Employee well-being at work and raising awareness of environmental issues.**
- 3 Supporting the equestrian sector through initiatives to retrain off-the-track race horses, and introduce people to riding.**

During the final selection phases, our committee had to restrict its choice to only four prize-winners from the thirteen candidates, all of whom had submitted audacious and inspiring environmental projects.

WELL DONE TO ALL THE PRIZE-WINNERS FOR THEIR AUDACIOUS INITIATIVES IN THE FIELDS OF THE ENVIRONMENT, ANIMAL WELL-BEING, AND SOCIAL COMMITMENT.



1. Project #1 (LIM France): Upgrading pre-owned CWD and Devoucoux saddle covers, led by Alexandra Bordonado, Léa Lamarzelle, Cloé Calandrea, and Corinne Gorre.

This initiative consists of sorting, cleaning, and reusing saddle covers in good condition, offering customers the possibility of choosing a pre-owned cover for half the price. In ten months, 213 covers were reused, and customers who chose the "recycled" option received a voucher for €50.



2. Project #2 (Arioneo): Supporting the Au-Delà des Pistes (ADDP) charity by Marie Didier.

The Arioneo team encourages actions to promote the well-being of off-the-track race horses, collecting pre-owned material for partner stables. The group provided prizes for the ADDP show circuit and participated in retraining days, supporting the rehabilitation of off-the-track horses.



3. Project #3 (Saddle Choice): A 360° commitment to allow children of Moroccan tradespeople to discover riding.

The team of Kawtar Chennadi, Mbarek Sebbar, Youssef Fakiri, Saloua Abaakil, and Arnaud Saint-Supéry organized riding activities for 93 children, strengthening the link between children and their parents' jobs. This initiative was well-received and may take place again.



4. Project #4 (LIM Germany): Leather in motion or recycling our leather scraps, led by Anne Ernst, Isabelle Braun, and Tiphaine Coutellier.

The German team was involved in recycling leather scraps, working with a non-profit organization to reuse scraps of leather and textiles. Prototypes were created, including catch-all trays and cross-body bags, with a view to communicating the image of an innovative and responsible brand.

**2024 WILL UNDOUBTEDLY BE ANOTHER CHALLENGING YEAR!
GET READY TO SURPASS ALL THE LIMITS WITH YOUR IDEAL TEAM
BECAUSE NOTHING WILL STOP YOUR AUDACITY!**



PORTRAIT GALLERY

PIERRE CARRET

IT Technical Manager
LIM Group

THE IT ARCHITECT DEDICATED TO EXCELLENCE

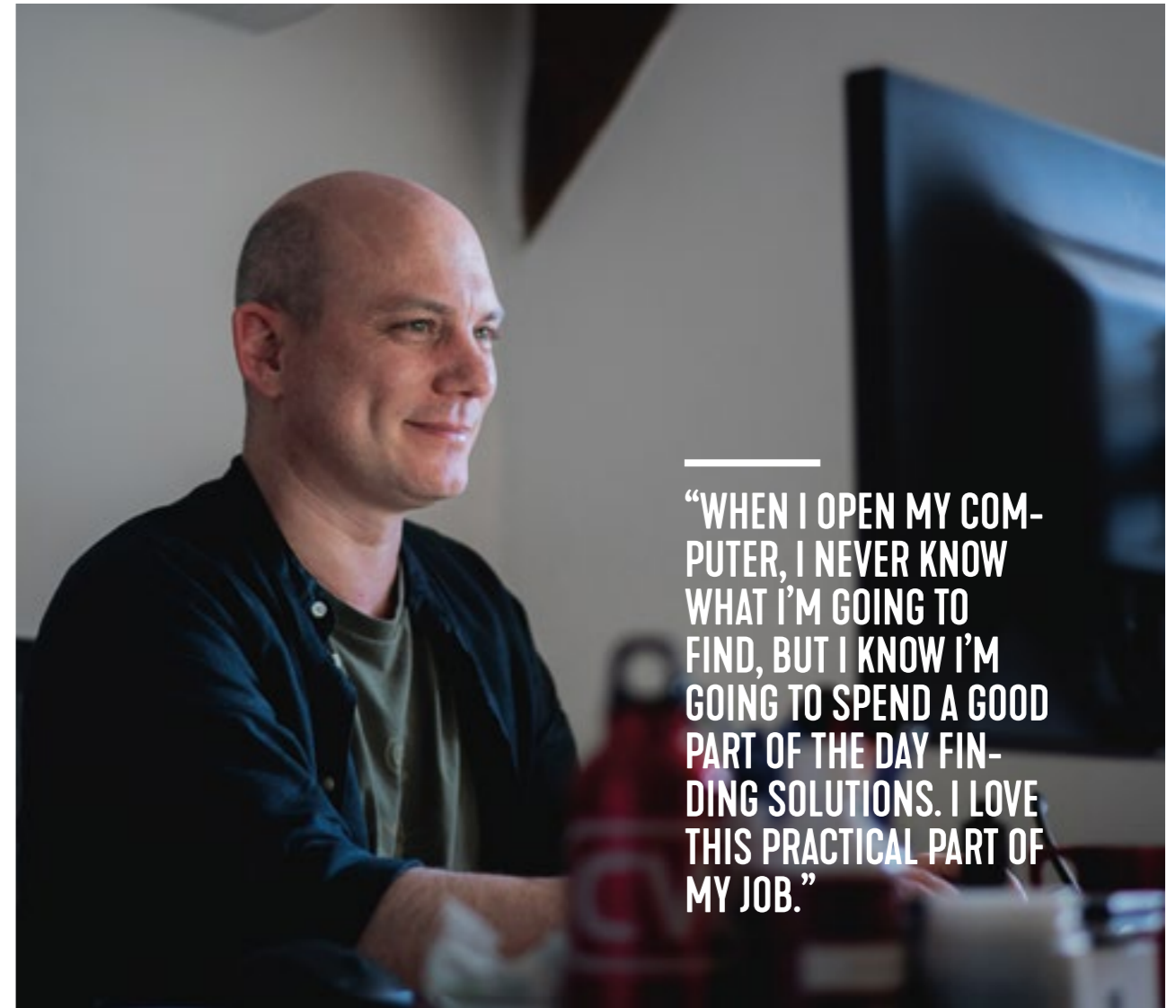
Pierre Carret is an IT professional with a background in science. He completed a French DUT degree in IT and a French Bachelor's degree in Information System Design. After a short period of work experience at the end of his studies, Pierre was recruited by the saddler CWD to work on an IT development project. That was 15 years ago!

To support the brand's international expansion, he worked at the time with Laurent and Hermann on all the processes and flows needed to customize the CEGID tool to our business issues. In this global context, Pierre had to consider the development of our digital tools, integration, and mergers of new companies, new businesses, and new brands, in France as well as internationally. This also involved taking a wide range of tax and legal issues into account that were both highly specific and diverse.

Nothing escapes Pierre.

He is a highly competent individual who plays a crucial role in our organization. He

is responsible for overseeing both past and present organizational models, as well as designing future ERP systems. Pierre is passionate about his work and enjoys managing teams, supervising projects, and staying involved in technical aspects. He jokes that being patient is the hardest part. He is a demanding individual who expects the best from himself and those around him. However, he appreciates our corporate culture and values, which allow him to speak his mind openly, constructively address ideas, and sometimes challenge things to preserve what has already been achieved while supporting growth.



“WHEN I OPEN MY COMPUTER, I NEVER KNOW WHAT I’M GOING TO FIND, BUT I KNOW I’M GOING TO SPEND A GOOD PART OF THE DAY FINDING SOLUTIONS. I LOVE THIS PRACTICAL PART OF MY JOB.”

No two days are the same. *“When I open my computer, I never know what I’m going to find, but I know I’m going to spend a good part of the day finding solutions. I love this practical part of my job.”* Pierre shares the Group’s values of trust, honesty, fairness, and respect which have contributed to his personal growth. He is committed to our family values, artisan expertise, and the desire to do things well, while also putting meaning into everything we do. This is similar to his passion for riding, which involves being in contact with nature, building trust with others, and creating a meaningful story that develops over time.

We all know who is behind the acronyms TIM, CIM, KIM, and BIM: Pierre and his team!).

CIM (Customer in Motion) was probably the craziest development of his early career, which was quite revolutionary for its time, a little ERP in its own right, and could be accessed through an iPad. It interfaced with all our communication tools such as HubSpot, Zendesk, CEGID, and the Sogo calendar and commissioning module. It was certainly a competitive advantage and was strides ahead of the rest of the industry.

Every day, Pierre offers us a magical ability to delve into subjects with formidable efficacy and team spirit, opening up a world of possibilities. —

CHARLOTTE DE SOULTRAIT

Customer Success Manager
Arioneo

Charlotte’s family breeds racehorses in Burgundy. As a child, she was frequently invited to Longchamp Racecourse, where she quickly discovered a passion for this adrenaline-fueled sport. She decided to pursue a career in this field to gain professional experience. From a work placement during secondary school to a gap year job, a student internship, and eventually her first permanent job, Charlotte was always driven by her passion for horse racing.

From the GTHP to breeding...

She worked with the Groupement Technique des Hippodromes Parisiens (GTHP) during her gap year. The GTHP was established by the racing associations France Galop and Le Trot to provide technical and staff resources to the Parisian racecourses, including Vincennes, Auteuil, and Longchamp) where they coordinate vets, ticket sales, supply technical teams, and reception teams.

She worked in a Norman stud farm near Deauville during her student internship. Her responsibilities included assisting in the marketing of coverings of two stallions. While working there, she developed an admiration for the passion and expertise of breeders who knew their horses’ pedigrees by heart. At Deauville Beach, she met a group of young people while watching their early morning canter. This led her to start riding a few racehorses in training.

... to her first experience as a jockey!

Thrilled by her first canters (training gallops), she entered the Championnat des Grandes Écoles. Although its name refers specifically to the Grandes Écoles, this horse racing championship is open to students and graduates from all types of schools and universities. Every year, between thirty and forty students with a good level of classical riding but no racing experience take part in this unique challenge, where they can experience what it’s like to be a jockey for a day! The Championship consists of three qualifying races and a final during the “Jeuxdi by ParisLongchamp” after-work events at this legendary racecourse. Imagine playing tennis at Flushing Meadows or scoring a touchdown at the Miami Hard Rock Stadium! She took part twice and was reunited with colleagues from the class of 2020 when she joined Arioneo.



“THE USE OF DATA IS AKIN TO A LANGUAGE THAT ALLOWS HORSES TO COMMUNICATE WITH THEIR TRAINERS.”

→ **Customer Success Manager: striving for success daily.**

Two years ago, Charlotte became a Customer Success Manager at Arioneo. Her job involves helping Arioneo's customers, primarily racehorse trainers, use data to detect each horse's potential better.

Charlotte's work revolves around data analysis used to support, influence, and perform. Her priority is to assist new customers in understanding Arioneo's tools and how they can be incorporated into their training habits. Charlotte says, *"We need to discuss and analyze data daily with the customers. We need their knowledge to learn, and they need us to decode the data and provide feedback"*. The field of sports science did not exist 20 years ago. There needed to be more clarity between the coach's intuition and the objectivity of the data, which was later bridged by statisticians who were sports enthusiasts or sports professionals interested in math. To bring these two worlds together, they needed a combination of skills.

The creation of a brand-new profession: Equine Performance Analyst.

Arioneo now enables racehorse trainers to learn new skills. *"We are creating a new profession called Equine Performance Analyst. This program is designed to teach trainers, who may not be well-versed in numbers and computers, the skills they need to become equine performance analysts."* The metaphor seems obvious: *"The use of data is akin to a language that allows horses to communicate with their trainers."*

Equimètre: the flagship product that has made Arioneo renowned.

Equimètre is a heart rate monitor. This cutting-edge technological tool measures the heart rate of a horse running at 60 km/h with almost medical precision and can be used to interpret the intensity of the effort felt by the horse and its recovery. Together with the trainer, we can use it to analyze the peak speed and the horse's endurance, depending on the type of work required, the best times over 200m or 600m, and the horse's heart rate just after the effort or after 15 minutes of recovery. The idea is to identify the impact of exercise on the horse's fitness and adaptation. Its patented electrodes repre-

sent a major scientific breakthrough. They record the horse's electrocardiogram during exercise to detect heart disease, which can sometimes cause concern. Finally, data on cadence and scope can be used to draw up a musculoskeletal profile of the horse and its acceleration strategy to identify the horse's optimum theoretical race distance.

The tool is used to back up the coach's opinion rather than contradicting it. Some people ask: *"Do you think he'll win? It may seem extremely frustrating, but I can't say for sure!"* says Charlotte. The Equimètre is a decision-making tool that interprets data recorded daily in training as accurately as possible. Obviously, it cannot guarantee the outcome of the race in advance.

At Arioneo, data is growing at an incredible pace.

Arioneo's wealth lies in its immense and precious database, expanding daily with data from training hundreds of racehorses equipped with Equimètres. The brand stands out from its competitors primarily due to the quality of its electronics and analysis support services.

It's worth noting that the brand recently signed a partnership agreement with the **Hong Kong Jockey Club**, a national institution and one of the best in the world! *"We now equip all the racehorses at the start of the barrier trials,"* says Charlotte. In horse racing, barrier trials are essential for transitioning between training and racing while acting as a rehearsal before the big day. They allow young horses to familiarize themselves with the racing environment in a low-pressure setting without the presence of the public or bettors.

It is the perfect time to monitor all the horses in training and to ensure they are fit to race. *"It's a great project from the point of view of equine welfare, a great step forward for racing, and a great showcase for Arioneo,"* adds Charlotte.

Arioneo is proud to have monitored several renowned sports horses this year. These horses are truly exceptional! *"Equisym is another Arioneo flagship product. It is being used for the longitudinal monitoring of the French team's horses' locomotion as part of their preparation for the PARIS 2024 OLYM-*



PIC GAMES. *This is a fantastic opportunity for the brand!"* says Charlotte.

Horses are highly pampered athletes.

When asked how animal welfare is perceived in horse racing, Charlotte answers calmly: *"Of course, this issue is often raised. Misunderstandings often lead people to jump to conclusions. I have discovered a world of enthusiasts behind the horses, entirely focused on their well-being. Horses are treasured and pampered. Five-star boxes, walking, warm-up, adaptation of work intensity (distance and speed), attentive lads, showers, appropriate rations..."*

Today, the future of racing is not in any doubt and is well established in the culture of Commonwealth countries (Australia, the United Kingdom, South Africa, and Hong Kong). So much so that in Australia, Melbourne Cup Day is a public holiday, and everyone meets up at the races.

In France, work is still needed to improve horse racing institutions' image and develop their communications to increase understanding of the practice and the issues involved. The racing world brings together many people: professionals (lads, jockeys, trainers, owners, breeders, etc.) and non-professionals (bettors, spectators, etc.). Racecourses undeniably bring people together, whether

you're a novice or an insider.

The future is looking bright for the Arioneo Project.

Trainers are now learning to integrate data into their work and understand that this is necessary to support and objectify their decisions while preserving the image of the races. Owners can be more involved in data, facilitating dialogue between owners and trainers. Today, Charlotte is very enthusiastic:

"We're building great relationships with our customers with humility and transparency. We're taking things one step at a time, and we're convinced of the positive impact Arioneo is having on horse racing!" —

CHAIMAA BENBRAHIM

European HR and
Recruitment Manager
Butet, Arioneo

Chaimaa comes from Rabat in Morocco and was proud to obtain dual French/Moroccan citizenship not long ago, in November 2022. The story of this young 28-year-old woman is one of patience and persistence. She is bubbly, funny, tough, curious, deserving, and caring, a real ray of sunshine with many qualities, and we are delighted to introduce you to her.

Chaimaa is one of the Benbrahim family's four children, so her home life was always very lively! She is very close to all her family, especially her younger brother, for whom she is both a friend and a guiding light.

She hails from a family of entrepreneurs and tradespeople, and passed her Science Baccalaureate in 2013. She then obtained an Economics and Business Management degree at the University of Rabat.

Chaimaa was always driven by a desire to broaden her cultural horizons, and her family nicknamed her "the rebel" from an early age because of her insatiable hunger for exploring and getting out of her comfort zone. With the support of her dear parents and her circle of friends who had already undertaken similar adventures, she decided to come to France. This journey began on August 17, 2017, and proved to be a real

obstacle course. After almost a year of complex administrative processes, including attending motivational interviews, presenting financial evidence, and undergoing an arduous administrative procedure, she finally obtained her visa. She then began a five-year master's degree in Social Management and Human Resources, completed a recruitment internship at Randstad, and was employed on a work-study basis by the property developer Pichet.

In November 2019, she attended an APEC Forum in Bordeaux (editor's note -Association pour l'Emploi des Cadres, a leading player in middle and executive employment in France), where she met Gérard Bourgès, who tested her English skills there and then. She was slightly taken aback but in no way thrown off balance and made an outstanding impression. Her profile matched LIM Group's business culture in many ways, with her dual culture, bold and



"IT IS FAR FROM AN EXACT SCIENCE, AND REQUIRES EMPLOYEES TO BE AUDACIOUS, FLEXIBLE, DEMANDING AND ABOVE ALL CAPABLE OF STAYING ON COURSE THE COURSE OF OUR HUMAN TRAJECTORY AND OUR AMBITION FOR GROWTH."

daring nature, passion for the human element, persistence, and confidence.

Her change of status from student to employee meant she had to deal with the French administrative services once more, prove her motivation again, and highlight the qualities that set her apart from other French candidates who had the skills required for the job she was applying for.

Chaimaa rose to the challenge: her versatile profile, being trilingual in Arabic, French, and English, and her excellent interpersonal skills, as well as having ridden for five years, made her the perfect link between the group's various production workshops and support services: the position as European HR and Recruitment Manager was made for her.

While she was still on her probation period, the whole country went into lockdown because of Covid. She found herself entirely alone. The first weeks were unsettling after the borders closed and activities came to a halt.

Yet Chaimaa was fully aware of the opportunities and the sacrifices involved in her plan to live abroad.

Chaimaa has been with LIM Group for four years, and her career has flourished. She now coordinates all recruitment activities in Europe and manages HR for Frederic Butet, Arioneo, and LIM Deutschland.

She insists on thanking her two "mentors," as she likes to call them, Karine and Gérard, who made her career possible. More broadly speaking, the Human Resources team is dynamic and energetic, where everyone has a role to play. "It is far from an exact science, and requires employees to be audacious, flexible, demanding and above all capable of staying on course [Chaimaa reminds us]: the course of our human trajectory and our ambition for growth."

In November 2022, after a year of administrative processes and five years living in France, Chaimaa finally received her French citizenship. She reminds us of what she loves about the French way of life, symbolized by the pleasure of enjoying a coffee and croissant at a café, a sunny weekend on the Bordeaux quaysides, going to the market on Sunday, and feeling free. She likes to think that her adventure was maybe meant to be, as she was born on July 14, Bastille Day, France's national holiday. How symbolic is that? —

SANDRA GARBE

Key Account Manager
Audevard Germany

Sandra is a native of Northern Germany where she grew up in a farming family. After completing a double degree in chemistry and marketing, she seized the chance to work abroad on various pharmaceutical projects. This allowed her to gain valuable insights into the fields of sales and marketing. Upon her return to Germany, she held key account management positions for several pharmaceutical companies, both human and equine.

Sandra's life centers entirely around horses.

Her unstinting commitment to the equine world is what drives her daily. She has always strived to combine her passion with her professional life, with a strong desire to improve the health and well-being of horses and their owners. Her love for animals, especially horses, dates back to her childhood. Her first pony, Peter, was a gift from her parents when she was six. "Horses have always been an integral part of my life, teaching me responsibility, discipline, and patience." She is now extremely grate-

ful to her family for supporting her in her equestrian pursuits from her early childhood to her competition years. She competed in show jumping and then in top-level dressage. During this period, she met many international riders, some of whom have since become her friends.

As a **Key Account Manager** for Audevard in Germany, she represents the company and its values and promotes its medicines and nutrition range to the major German clinics and clinic groups.

"HORSES HAVE ALWAYS BEEN AN INTEGRAL PART OF MY LIFE, TEACHING ME RESPONSIBILITY, DISCIPLINE, AND PATIENCE."

The German veterinary market has undergone significant changes in recent years. The emergence of clinic chains has led to central negotiation of the product list, followed by the provision of information and training to each clinic. The largest chain of equine clinics in Europe originated in Germany with around thirty clinics and almost forty in other European countries. However, unlike in all other European countries, clinics in Germany prefer to work directly with laboratories instead of Veterinary Supply Centers. This has led to very dynamic business relationships.

Sandra is an ambitious person who has set high goals for the year 2024. She plans to build upon the success of Equioxx, which is Audevard's new anti-inflammatory medication. Sandra also aims to promote other products from the range and improve the image of the laboratory brand, which is still relatively unknown in Germany. To achieve all this, she will have the assistance of a new saleswoman in her team, as she was the only one in the area until now. So overall, things are looking positive for Sandra!

Sandra believes that animal health and well-being are closely related and are important social concerns in Germany. She credits the German Equestrian Federation for playing a crucial role in promoting and supporting ethical practices. And she adds, "I'm very lucky to be part of a group whose collective efforts allow us to encourage responsible horse ownership through our various brands and products," she says. This is a viewpoint that she passionately and confidently supports every day. —



VÉRONIQUE RODRIGUES

Quality controller
Butet

IS VERY DEMANDING WHEN IT COMES TO THE QUALITY OF BUTET'S SADDLES!

Véronique is a native of Saumur, where she also lives and works. She started her career as a sales apprentice and then spent three years working for a chemical products factory in Fontevraud, where she was responsible for shaping the panels for Butet. However, when the factory later closed, due to a downturn in activity, her former bosses encouraged her to apply for a job at Butet's workshops, which they had heard was recruiting. And so one day in April 1993, Véronique was interviewed by Frédéric Butet while making the final delivery of panels. The interview lasted four hours, as the former craftsman was passionate about his work and keen to explain everything. She began working at Butet the following week and has been with the company for over 30 years now!

Véronique is now one of the company's "old hands", having been through all the stages and trades of the business. She has worked in saddle reception, shipping, oiling, after-sales service (from expertise to customer relations), and stock management to supply the workshop. She has always



"THE TEAM IN SAUMUR IS LIKE A CLOSE-KNIT FAMILY, WHERE EVERYONE IS RELEVANT AND INVOLVED."



been a key figure at the crossroads between the various aspects of the business.

Mr. Butet called her: "the Butet saddlery customs officer".

Véronique is now Butet's Quality Manager and oversees every item at all stages of production. She checks the panels after sewing, the leather after cutting, the flaps after sewing, and the marking of the saddles, right through to the final inspection after the finished saddle has been assembled and is ready to be shipped. She meticulously records everything she checks, using the digital resources that have been developed for her profession. Saddle by saddle, the quality is approved, and any non-conformities are documented, with photos. This information is fed into the weekly indicators that are studied by each department (preparation, sewing, assembly, tacking) with a view to continuous improvement. Véronique is then responsible for communicating this information to everyone, and she does so gently, because, as she reminds us, "to err is human", and everyone is aware of both the

price of the raw materials used and the importance of the quality for which the Butet brand is renowned.

Véronique has gradually gained in self-confidence in this role over the last 18 months. This is largely due to the support of Clément, who has helped to legitimize her decision-making abilities. Her job demands a great deal of attention, precision, and meticulousness. At the same time, she must possess the ability to teach and communicate effectively. The key to success lies in working together: *"the team in Saumur is like a close-knit family, where everyone is relevant and involved."* This little bit of extra soul is what makes Butet saddles exceptional - they are high quality and custom-made, epitomizing the spirit of Saumur. —

The "Portes du Cuir #PRO" event

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The F.E.C.N.A (Filière Excellence Cuir en Nouvelle-Aquitaine)

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Our Scientific Partnerships

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THE "PORTES DU CUIR #PRO" EVENT

On Thursday, November 30, 2023, the "Portes du Cuir #PRO" event was held at "l'Isle d'Espagnac", near Angoulême, France. This year's event focused on Corporate Social Responsibility (CSR) and explored the changing expectations in the workplace through various round table discussions.



Today, workers are looking for more than just a steady job. They want fair pay, flexible work arrangements, a supportive work environment, a good work-life balance, a sense of purpose, and a positive corporate culture. These

issues can be easier to address in small companies. However, large companies could also consider creating or restructuring teams to meet their employees' individual needs better. These issues are critical for attracting and retaining talent and highlight the role that public bodies, particularly regional ones, can play in promoting positive dynamics.

One important aspect that is often overlooked but is crucial nonetheless is the isolation of the company manager during times of crisis, be it economic or otherwise. The sensitive nature of managing these critical moments, from prevention to open crisis management, is a significant issue that needs to be addressed. The idea could be to incorporate this risk into companies' DUER (Documents Uniques d'Evaluation des Risques - Single Risk Assessment Documents), supported by the work of specialist organizations such as APESA (Aide Psychologique aux Entrepreneurs en Souffrance Aigüe - Psychological Support for Entrepreneurs Experiencing Acute Distress).

Laurent Duray brought the day's discussions to a close with some enlightening remarks. He emphasized that Corporate Social Responsibility (CSR) should be integrated so deeply into corporate strategy that it would no longer be viewed as a separate concept. This would be a concrete indication of its successful integration and the dedication of all employees and the entire company to the underlying issues.

Transforming our business models is tomorrow's major challenge, starting from the premise that without a preserved planet, no company can survive.

The crucial question is: How can we change our behavior, our individual paradigms, our understanding of the issues, and our priorities and influence the entire value chain (employees, customers, suppliers)? —

SOCIETAL SECTION



THE F.E.C.N.A

(FILIÈRE EXCELLENCE CUIR IN 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.
- Training 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 364 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.

Tannerie 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 1,056 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 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.



WE WOULD LIKE TO THANK OUR PARTNERS AND FUNDERS



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.

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

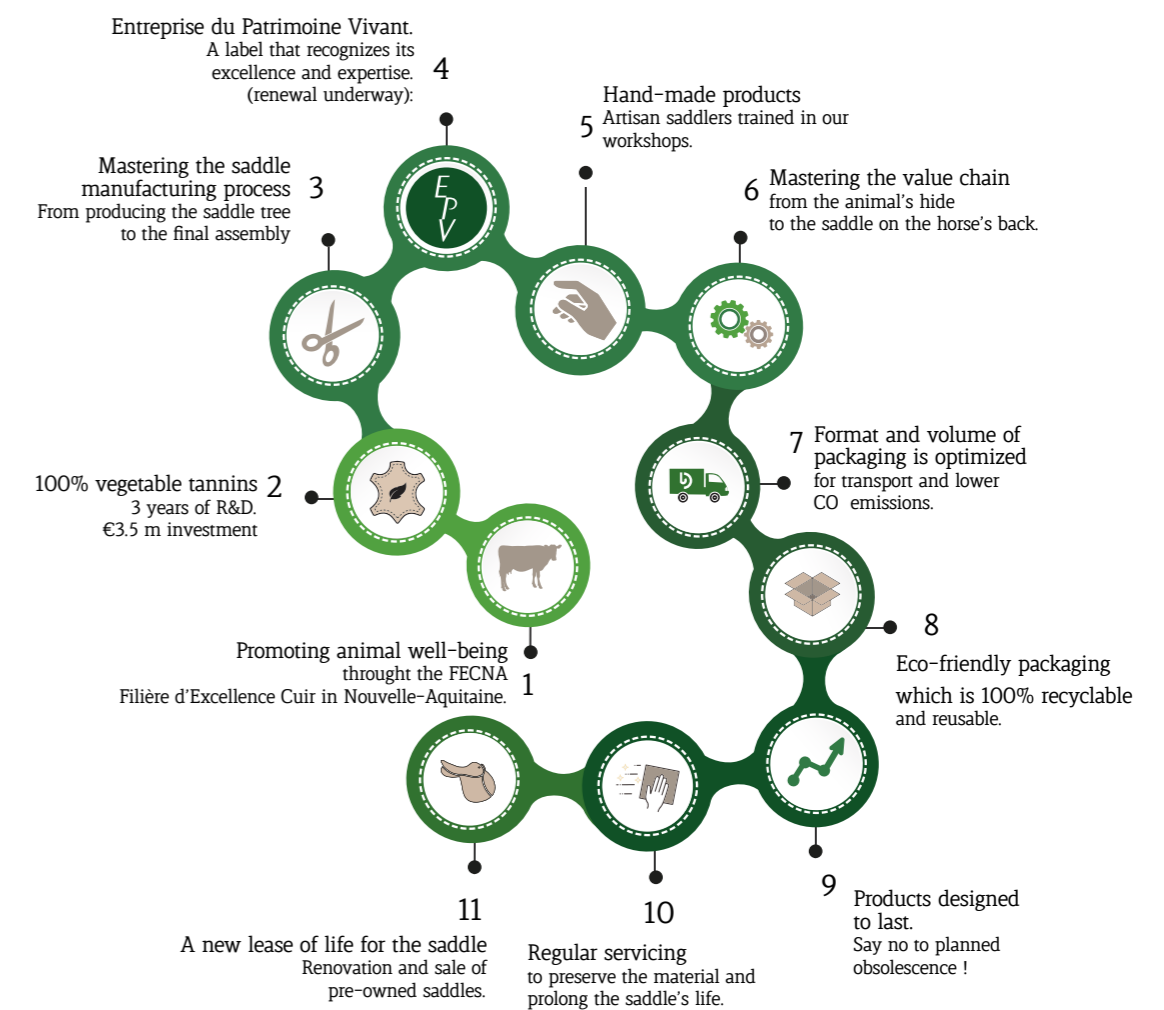
Our teams contribute to the development and marketing of practical solutions for different stakeholders in the sector every day. This includes riders, of course, with whom we work daily and who participate actively in improving our products, but also veterinarians, who work with us hand-in-hand to develop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

Recently, through a partnership that we have created with the Selle Français studbook and the IFCE, we used our iJUMP technology, comparing it to the results of human judges to try to bring additional, objective information to help breeders identify young horses and understand the effects of the rider on the horse's back. —

The stages in a saddle's life cycle	P 127
Veg-tanned leather saddles	P 128
The Mobility Challenges	P 130
The French AGECE Law	P 132

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

ENVIRONMENTAL SECTION

VEG-TANNED LEATHER SADDLES.

A real technological challenge, saddles made entirely of purely 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 including quebracho, mimosa and chestnut
- Biodegradable and ecological leather
- 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



THE MOBILITY CHALLENGES

Once again, our teams didn't hesitate to take up challenges this year! Whether it was **the Saumur Half-Marathon**, **the 7-a-side rugby tournament**, **the Innovation Challenges**, or **the Mobility Challenges** here in the Nouvelle-Aquitaine region, any cause was a good reason to get together, surpass oneself, challenge oneself, and, above all, get involved! Because, as a famous motto reminds us, in these Olympic times, **"the important thing is taking part!"**

Here, the team from Le Bouscat used a slower means of transport to come to work for a week: public transport, electric car-pooling, bicycles, and even scooters. Congratulations to the Bidart team, which took part in the challenge for the first time and performed well, finishing 3rd in its category (20-99 employees) in the Basque Country region.

We would also like to thank all the participants from the Saumur, Nontron, and Saint-Estèphe sites!

Are you ready to take on the 2024 Olympics?

THE FRENCH AGECE LAW



The end of automatically providing cash register receipts in stores is probably the most symbolic measure of the 2020 French AGECE Law. These regulations aim to accelerate changes in production and consumption patterns to limit waste and preserve natural resources, biodiversity, and the climate.



SOME OF THESE MEASURES HAVE ENABLED LIM TO MAKE FURTHER PROGRESS IN THIS AREA IN RECENT MONTHS:

ECO-CONTRIBUTION ON SADDLERY ITEMS

Since 2022, sports and leisure goods sold in France have been subject to an eco-tax. This contribution is paid to the eco-organization Ecologic, which is responsible for financing the end-of-life management of products and their components (in particular by setting up specific dumpsters at waste disposal centers, developing studies on recycling, etc.)



THE INTRODUCTION OF COMPOSTING AT OUR SITES

From January 1, 2023, all French companies have had to recycle their organic waste, like food waste. LIM is well ahead of this new requirement, having set up compost bins on its sites several months ago, and our employees are widely encouraged to dispose of their food waste there rather than in the general waste container.



THE COMPULSORY INCLUSION OF RECYCLING INFORMATION ON PRODUCT LABELS

The recycling information on product packaging and labels that you will have seen on many products helps end consumers recycle their everyday products more effectively.

Professionals and the authorities have developed specific recycling information for sports and leisure goods, which now appears on the labels of saddlery products.



REPAIR BONUS: LIM GROUP IS THE FIRST SADDLERY COMPANY TO BE AWARDED THE FRENCH QUALIRÉPAR LABEL

Part of the eco-taxes collected by Ecologic, the eco-organization for the sporting and leisure goods sector, is intended to finance what is known as the "repair bonus."

The repair bonus lets our customers benefit from a flat-rate price reduction when their saddle is repaired in our after-sales service workshops in France. The aim of the bonus is to simplify repairs and encourage consumers to repair their products to extend their life and use.

From January 1, 2024, our BUTET, CWD, and DEVOUCOUX brands will be able to pass on this repair bonus to their customers. And we're particularly proud to be the first company in the sector to be awarded the French QualiRépar label!



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**THE LIM GROUP
MISSION COMMITTEE
REPORT**



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EDITORIAL

2023, the advancement of our Mission in the governance of LIM Group

In February 2023, LIM Group's Mission Committee released its first report. It explained how acquiring the "société à mission" status in September 2021 allowed our group to strengthen the alignment between its legal status, historical commitments, values, and operational reality.

We were determined to uphold our initial idea of the "société à mission." This approach not only affirmed our raison d'être and commitment to social and environmental causes but also had the power to transform our managers, teams, and external partners. It was a step towards improving our governance.

We also explained the working philosophy that our Mission Committee follows, which was established in April 2022. The philosophy ensures that the committee can

fulfill its duty to oversee and advise on our operations. The vision and framework for action set out by the Mission serve as a permanent guide for all of the Group's management bodies.

We are pleased to report that our roadmap is being implemented successfully per the objectives we set earlier. This has been confirmed by the positive conclusions of the first monitoring audit conducted by the Independent Third-Party Organization, which monitors our Mission's execution.

During the previous financial year, we focused on implementing the Mission at every level of the Group's governance, from the Executive Committee down to our teams in the field.

It is crucial to highlight that this comprehensive effort has been undertaken with a strong mobilization of all the company's resources. The aim is to ensure that we can deliver solid sales results for the financial year despite the challenging economic circumstances.

Despite being more onerous than expected, this environment has not limited or delayed the rollout of the Mission.

After careful evaluation and approval by the Mission Committee, the following noteworthy actions have been taken to establish the Mission's position in the Group's management:

- We have recently reviewed our social and environmental objectives set out in the company's bylaws and narrowed down the number of projects we are working on. This decision was made to focus on the most important projects and efficiently allocate our resources for their success. It aligns with our raison d'être and Mission to optimize the design, coordination, control, and communication resources necessary to complete these projects successfully.

- To enhance the transparency of the Mission's effectiveness and its alignment with the Group's CSR strategy, two distinct yet complementary approaches have been determined. This has been achieved by

better defining each approach's objectives and performance indicators.

- We have started integrating LIM Group's social and environmental mission objectives into the annual objectives for managers and their teams

- Numerous internal meetings have been organized to communicate our Mission throughout LIM Group's legal structures in France and abroad, including its recent acquisitions.

- The group has initiated its first comprehensive study to assess its greenhouse gas emissions. The study aims to establish a progress trajectory spanning multiple years for scopes 1, 2, and 3, starting from fiscal year 2024.

- A specific working group, consisting of the Mission Committee, has been established to assist LIM Group in preparing to comply with the European Corporate Sustainability Reporting Directive (CSRD) starting in 2025. Specifically,

→ the Group will explore the most effective ways to apply the directive's central principle of double materiality to our organization.

- During the first in-house Innovation Challenges, thirteen projects were presented by different working groups. These projects aimed to provide practical examples of our raison d'être and how it can be applied in real-world scenarios. We will continue to encourage this collaborative approach in designing and managing the program of actions that will help us achieve our Mission.

- The Science and Health business unit has been expanding consistently, becoming a crucial part of our business model. This unit aims to provide innovative diagnostic, care, and health solutions to professionals and private individuals who work with their vets to understand, preserve, and improve the health of equines. The continued growth of this branch of our work in 2023 is a clear and symbolic affirmation of our raison d'être.

I would like to express my gratitude to all members of the Mission Committee for their valuable input and suggestions during the implementation of these projects.

I would also like to thank LIM Group's management and their teams for taking daily ownership of our mission's social and environmental objectives. Despite the challenging economic context, they have remained heavily involved and committed to achieving our operational objectives, enabling our group to extend its world leadership.

Under the legal provisions that govern the verification procedures carried out by the Independent Third-Party organization to monitor LIM Group's social and environmental objectives, the latter were not required to be officially audited during this financial year.

Nevertheless, the Group's General Management and Mission Committee wanted to conduct a rigorous assessment of the extent to which LIM Group has achieved its Mission objectives.

These results are presented in this Mission Statement.

They show that our commitments continue to be met.

They emphasize the importance of our raison d'être, which serves as the foundation for our Mission and the social utility of our company. The Mission has become more relevant than ever, motivating collective action and shaping our development strategy daily.

The Mission Committee will continue to ensure that we can pursue this virtuous cycle.

I hope you enjoy reading the Mission Committee's second report and that it provides you with all the information you need.

**Laurent Duray,
CEO LIM Group**



01 OUR RAISON D'ÊTRE, OUR COMMITMENTS: OUR MISSION



Together, let's invent responsible riding every day.

Since September 2021, LIM Group has become a "Société à Mission," as defined by the French PACTE law, and has included the following raison d'être in its articles of corporation:

A raison d'être that represents 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 goals;
- It reveals why we are working together on the same project beyond what we actually do;
- It illustrates the fundamental social challenges to which our Group intends to respond. It therefore illustrates LIM Group's social utility;
- It underpins the day-to-day actions of all our employees and working groups;
- It also mobilizes the Group's external stakeholders, among whom we raise awareness and involve in the challenges of responsible riding.

To this end, the Company intends to pursue an inclusive and sustainable development model based on the following social and environmental objectives set out in the company's bylaws:

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

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

Through the strength of its unique history, the vision of its managers, its values, the variety of its activities, and the passion shared around the horse, LIM Group has created a corporate culture that has encouraged and united its teams' commitment.

The Mission will provide new opportunities to strengthen what already makes our collective adventure so unique through the meaning it gives to the company's project. The quality of life at work, skills development, and support for the various levers of intrinsic employee motivation will remain a permanent concern for our group.

The same will be true of the importance of sharing common values within our team. Three values have been established to ac- →



LIM
Horse centric by nature

→ company LIM Group's development: confidence, commitment, and audacity. At all levels of hierarchy, each LIM Group employee will strive to embody these values daily in their actions, behavior, and interactions with the company's external stakeholders.

At LIM Group, the pleasure of working together and mobilizing each person's qualities will continue to be at the heart of the development project that both current employees and those who will join us shortly will be proud to support.

2. Working to respect the environment in the design, production, and marketing of its products.

All scientific studies now underline the urgent need for all economic players to choose more ethical production and marketing methods for the climate, biodiversity, and the preservation of natural resources as soon as possible. LIM Group will be part of this systemic transition by evaluating the environmental impacts of its different processes and implementing all the measures to optimize them.

3. To help its customers have a sustainable, ethical, and respectful relationship with their horses.

LIM Group has a powerful *raison d'être* that bridges the gap between previous and meaningful convictions that are an integral part of the Group's DNA and the vision that LIM Group has today of what it fundamentally wants to be in the future. We really want to share this magnificent cause of sustainable, ethical riding, respectful of both the environment and horses, with as many people as possible and, first and foremost, with our current and future customers.

4. Putting animal welfare at the heart of the development of its products, especially by developing relevant scientific partnerships.

LIM Group wants to design, produce, and market products that allow riders to truly bond with their horses to benefit their well-being and safety. We want to continue to

innovate in this way because Man's most beautiful conquest will always deserve all our consideration and best achievements.

5. Being involved in the innovation ecosystems which play a role in its activity.

LIM Group has always been open to the scientific environment of its activities. Partnerships have thus led to significant advances for several of our products. Open innovation will continue to develop the creativity of our in-house teams. Innovation is at the heart of our Mission, and it will even widen its scope.

6. Participating in maintaining the traditional know-how of the leather industry and imagining how to improve it through innovation.

LIM Group's saddles and different types of equipment are admittedly the result of permanent and often visionary innovation, which has enabled our company to set the tone in its markets. However, this innovation has always been associated with preserving and enhancing traditional know-how, synonymous with quality, elegance, and excellence for our different brands. More than ever, innovation, artistry, and the love of fine materials will remain an integral part of the design and manufacture of LIM Group's products.

These six commitments, set out in the company bylaws, incorporate our *raison d'être* in all of our Group activities. —





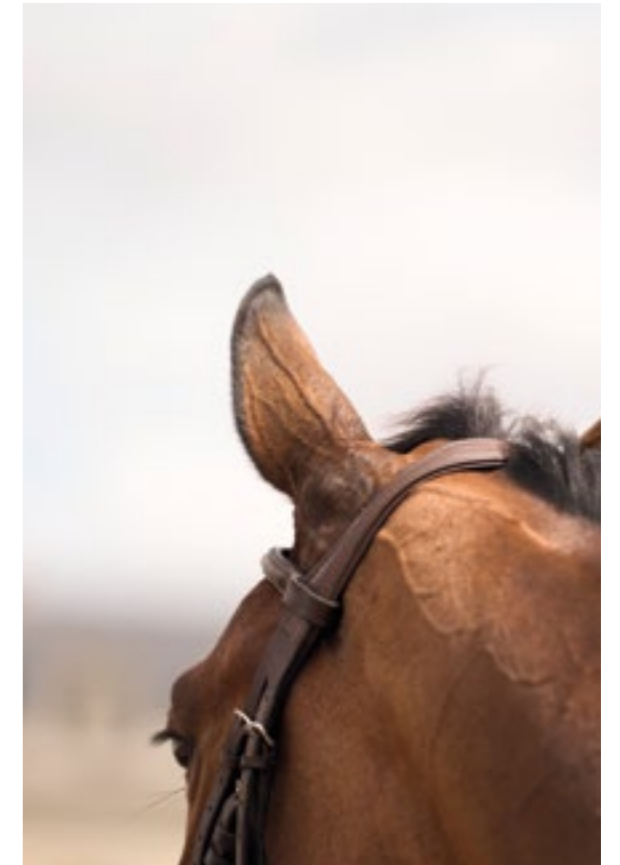
Bruno Godineau, Laurent Duray, Frank Boehly, Emilie Jeanjean, Gérard Bourguès and Marie-Gabrielle Favé
 Laurent Hyer is of course a member of the Mission Committee. We are sorry that he was absent on the day this photo was taken.

HOW THE MISSION COMMITTEE OPERATES

Article L. 210-10 of the French Commercial Code, which sets out the conditions for obtaining the status of a “Société à Mission,” provides that “a Mission Committee, which is distinct from the corporate bodies provided for and which must include at least one employee, is exclusively responsible for monitoring the Mission. It shall present a report each year, attached to the management report, to the assembly responsible for approving the company’s accounts. This committee shall carry out any verification it deems appropriate and shall be provided with any documents necessary to monitor the implementation of the Mission.”

In this context, and to monitor the implementation of LIM Group’s Mission, a Mission Committee, set up in April 2022 and comprising LIM Group members and qualified external individuals, met six times during 2023.

The company’s departments and the Mission Committee prepare the meetings in advance.



02 THE MISSION COMMITTEE

IMPLEMENTATION TIMETABLE

<p>Organization of the Mission Committee’s work for fiscal year 2023;</p> <p>Choosing the service provider to assist the Group in carrying out its first carbon assessment;</p> <p>Validation of the social and environmental objectives set out in the Mission’s 2023 agenda.</p> <p>FEBRUARY 2023</p>	<p>Discussions about the principle of double materiality and how LIM Group can implement this initiative;</p> <p>MAY 2023</p>	<p>Presentation and monitoring of the 2023 SEO action plans;</p> <p>JULY 2023</p>
<p>APRIL 2023</p> <p>Initial discussions on LIM Group’s implementation of the European CSRD directive, designed to provide a framework for the publication of extra-financial information by companies;</p> <p>Discussion about the effective interface between the Mission and the Group’s CSR strategy; clarification of their respective objectives and performance indicators;</p>	<p>JUNE 2023</p> <p>Feedback from 2 consulting firms which provided their expertise about the methodology to implement double materiality;</p>	<p>NOVEMBER 2023</p> <p>Progress report on the internal assessment of the Mission’s 2023 social and environmental objectives;</p> <p>Analysis of initial results;</p> <p>Discussions about the structure of the 2023 Mission Report.</p>

THE MISSION COMMITTEE'S MEMBERS

EXTERNAL MEMBERS:

**Marie-Gabrielle FAVÉ**

Corporate social responsibility consultant and a facilitator in collective intelligence

An agricultural engineer with a master's degree in environmental economics and sustainable development, Marie-Gabrielle has been assisting companies for the past twenty years in their commitment to social responsibility and the regeneration of the natural world. By exploring emerging organizational models and facilitating collective intelligence, she helps groups to co-create and implement their transformation projects.

“ I am convinced of the sincerity of LIM Group's commitment and am proud to have joined the Mission Committee to contribute to helping the Group meet its objectives while fully embodying its raison d'être and its values and contributing to meeting the social and environmental challenges of today and the future.

Bruno GODINEAU

CSR Strategy and Social Innovation Consultant

Bruno initially held functional and operational management positions for almost twenty years, in France and abroad, in a French high-tech group. He worked in the public sector at the Aquitaine Economic Development and Innovation Agency, then in Nouvelle Aquitaine, before devoting himself to CSR and social innovation consulting.



“ In a context of strong social and environmental challenges, I am convinced that the “Société à Mission” model offers companies an innovative governance framework to meet these challenges. As a member of LIM Group's Mission Committee, I will ensure the Mission is implemented correctly, particularly by observing the Group's capacity to generate commitment from management, teams, and the company's external partners around the ambitious collective action project that it now is legally obliged to complete.

**Laurent HYVER**

Director in charge of ESG missions at Crédit Mutuel Equity

While enjoying a professional career in private equity and business transfers, inspiring encounters and a long involvement with NGOs have forged Laurent's personal convictions and made him aware of business's essential role in transforming society.

“ I was delighted and proud to join LIM Group's Mission Committee. I believe in the sincerity of the Group's approach, which is perfectly in keeping with a company driven by values and expertise.

Frank BOEHLI

President of the Conseil National du Cuir (National Leather Committee)

Following 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. Frank is now President of the Conseil National du Cuir, serving a voluntary mandate to assist the French leather industry.



“ I joined LIM Group's Mission Committee to support the Group, from within this positive but demanding structure, as part of its commitment as a “Société à Mission.” I hope this will enable the company to embark upon a daring collective adventure by developing a unique corporate culture around strong and shared values.

THE MISSION COMMITTEE'S MEMBERS

INTERNAL MEMBERS:

**Emilie JEANJEAN**

LIM Group CSR Manager

Emilie comes from Normandy and grew up on a sports horse farm. She was particularly attracted to the fashion world and obtained an MBA in marketing and management specializing in luxury goods and fashion brands, intending to work for an international brand promoting French excellence.

After a few years of experience in Paris, London, and Madrid, Emilie joined LIM Group in 2012, a company that combines everything she loves: unique equestrian brands that are leaders on the international market, high value-added products, and, above all, a company with the core conviction that it is possible to grow sustainably while preserving our ecosystem. Emilie has been coordinating LIM Group's CSR activities for several years.

“Today, I wish to go further by being involved in the Mission Committee to uphold the Group's recently defined raison d'être: Together, let's invent responsible riding every day.”

G rard BOURG S

LIM Group Director of Human Resources

After 18 years at the Ministry of Defense, G rard joined LIM Group in 2014 as the Director of Human Resources. As someone working at the heart of the human and social issues within the company, it was pretty natural that G rard was asked to lead the project to transform LIM Group into a “Soci t    Mission” in 2021.



“I am very proud to have been strongly involved in the dawn of this exciting project, which will give meaning and a social and environmental direction to the development of our group.”

**Laurent DURAY**

CEO and Founder of LIM Group

Laurent is a passionate rider who is convinced that riding and our relationship with horses can contribute to a better world. He has spent his entire career within LIM Group.

“My passion for horses, leather, and entrepreneurship made me want to make the company a lasting part of the social transformation we are experiencing by committing it to become a “Soci t    Mission.” Ultimately, this epitomizes the beliefs that have driven all our decisions over the past 25 years.”

THE WORKING PHILOSOPHY OF LIM GROUP'S MISSION COMMITTEE

The Mission Committee's members are committed to carrying out their duties and have a joint responsibility:

01

To monitor the mission, to ensure consistency between the social and environmental objectives that LIM Group has determined, the actions it implements, the resources it mobilizes, and the results it obtains;

02

To provide advice to continuously improve the mission's definition, how it has been developed, and how it contributes to the strategic and operational management of LIM Group.

Through their critical and constructive views, bolstered by their complementary areas of expertise, the Mission Committee's members contribute towards enhancing the in-house reviews carried out by LIM Group's teams to develop and implement the Mission's roadmap. They are also the Mission's internal and external ambassadors.

The Mission Committee may also be consulted by the company or on its initiative on strategic decisions relating to the life of the company and its development insofar as these involve LIM Group's Mission. —

03

PROGRESS REVIEW OF LIM GROUP'S OBJECTIVES SET OUT IN ITS COMPANY BYLAWS

METHODOLOGY

To initiate the six social and environmental objectives (referred to as "SEOs") set out in its company bylaws, LIM Group has defined a series of concrete, targeted actions to be implemented immediately or in the longer term.

Each of these targeted actions has led to the definition of key performance indicators, the scope of application within the group,

and the formulation of quantitative or qualitative objectives, all within the framework of a specific timetable for each action.

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

THE ROADMAP OF THE SOCIAL AND ENVIRONMENTAL OBJECTIVES SET OUT IN THE COMPANY BYLAWS

The Group has chosen to monitor the achievement of all six social and environmental objectives (SEOs) set out in its bylaws by tracking at least one targeted action for each of them. The Mission Committee selected these targeted actions and their performance indicators at its February 2023 meeting.

Some of these targeted actions, within the scope of the monitoring audit conducted by the Independent Third-Party Organization at the end of 2022, have already been monitored and are to be maintained as initially defined.

New targeted actions have been included for fiscal year 2023, in line with the priority actions set by LIM Group and its Mission Committee.

We hereby acknowledge that the following actions have been defined:







1. Designing and developing the company's products and services to meet the challenges of Responsible Riding;
2. Eco-designing the Group's products and services;
3. Controlling greenhouse gas (GHG) emissions;
4. Establishing partnerships with organizations involved in preserving know-how and likely to train future production workers.

Conversely, some actions have been withdrawn, such as:

1. Developing employee skills;
2. Developing information and training customers about Responsible Riding;
3. Continuing to use veg-tanned leather to manufacture its saddles.

These objectives fully meet LIM Group's strategic objectives and are essential to LIM Group's Mission. However, as they are monitored operationally by the relevant departments, it is not necessary to formally monitor them here.

In short, the Social and Environmental Objectives will be illustrated by ten targeted actions monitored in 2023 and renewed in fiscal year 2024. **It should be noted that the Mission Committee felt that these ten targeted actions were the most relevant for illustrating the Group's raison d'être and how it could be applied within the company's bylaws. LIM Group also has a series of other indicators related to its CSR or Human Resources strategy, in addition to those selected explicitly for monitoring the Mission. Some of the targeted actions monitored in 2022 as part of the Mission have thus been transferred to one or other of these two areas, which are considered to be more directly concerned.**

		TARGET OBJECTIVE	MEASUREMENT	2022-2023 O = Objective A = Achieved	SCOPE
	1ST SEO: VALUES DEVELOPING AN ORIGINAL CORPORATE CULTURE BASED ON STRONG, SHARED HUMAN VALUES	1/ Raising managers' awareness about embodying the group's values	% of managers aware of the expected managerial behaviors to ensure that they (and others) embody each of the group's three values (Commitment, Confidence, Audacity) daily	O = 80% A = 86%	LIM Group
	2ND SEO: RESPONSIBLE RIDING TO HELP ITS CUSTOMERS HAVE A SUSTAINABLE, ETHICAL, AND RESPECTFUL RELATIONSHIP WITH THEIR HORSES	1/ Designing and developing the company's products and services to meet the challenge of Responsible Riding 2/ Eco-designing the Group's products and services	Share of self-constructed assets devoted to the development of "Responsible Riding" products vs. total self-constructed assets Initiating an eco-design approach	O = 50% A = 60% O = Raising awareness about eco-design among the company's various functions (Management, R&D, Methods, Design Office, Marketing, Communication, CSR). A = The support contract was signed on 08/24/2023, and the program is scheduled to start at the end of 2023.	LIM Group LIM Group
	3RD SEO: ANIMAL WELFARE PUTTING ANIMAL WELFARE AT THE HEART OF THE DEVELOPMENT OF ITS PRODUCTS, ESPECIALLY BY DEVELOPING RELEVANT SCIENTIFIC PARTNERSHIPS	1/ Developing a specific "Health & Science" business unit dedicated to animal welfare (all other Group units are also involved in this commitment). 2/ Bringing the stakeholders in the leather sector together to preserve the well-being of cattle and to improve the breeders' standard of living	% of total group revenue generated by the Health & Science Division Number of hides supplied through the Filière d'Excellence Cuir en Nouvelle-Aquitaine (FECNA). Animal welfare also involves the support that LIM Group provides to breeders committed to an ethical approach through the Filière d'Excellence Cuir en Nouvelle Aquitaine (FECNA).	O = 20% A = 22% O = 850 hides A = 886 hides	LIM Group LIM Group
	4TH SEO: THE ENVIRONMENT WORKING TO RESPECT THE ENVIRONMENT IN THE DESIGN, PRODUCTION, AND MARKETING OF ITS PRODUCTS	1/ Giving a second life to pre-owned saddles 2/ Controlling greenhouse gas emissions (GHG)	% of pre-owned saddles bought and reconditioned Carrying out an initial carbon assessment at the end of 2023, enabling the Group to plan a multi-year trajectory for reducing its emissions during the first quarter of 2024.	O = 98.50% A = 99.98% O = Drawing up a GHG assessment by the end of 2023. A = Initial assessment completed	LIM Group LIM Group
	5TH SEO: INNOVATION BEING INVOLVED IN THE INNOVATION ECOSYSTEMS WHICH PLAY A ROLE IN ITS ACTIVITY	1/ Establishing partnerships with institutions and/or innovative companies likely to improve LIM Group's innovation and product offer	Number of agreements with organizations involved in preserving know-how	O = 10 A = 12	LIM France (including Arioneo)
	6TH SEO: KNOW-HOW OF THE LEATHER INDUSTRY PARTICIPATING IN MAINTAINING THE TRADITIONAL KNOW-HOW OF THE LEATHER INDUSTRY AND IMAGINING HOW TO IMPROVE IT THROUGH INNOVATION	1/ Establishing partnerships with organizations involved in preserving our know-how and likely to train our future production workers 2/ Promoting apprenticeships at our new production sites in France	Number of partnerships underway with organizations involved in preserving our know-how and likely to train our future production workers. % of apprentices trained among the production workshop recruits over the year	O = 2 R = 2 O = 47-50% A = 56,67%	France Riding France (LIM France & Butet France)

1ST SEO: VALUES
DEVELOPING AN ORIGINAL CORPORATE CULTURE BASED ON STRONG, SHARED HUMAN VALUES

LIM Group initiated a targeted action to achieve this objective:

1/ Raising managers' awareness about embodying the group's values

MEASUREMENT

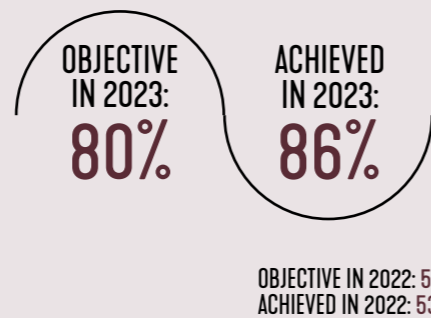
Percentage of managers aware of the expected managerial behaviors to ensure that they (and others) embody each of the group's three values (Commitment, Confidence, Audacity) daily

SCOPE

LIM Group

REMARKS

Awareness was raised through specific information meetings. A methodological support procedure was also provided on this occasion. This awareness process will be reinforced in the future by training and coaching initiatives for managers who may need them.



2ND SEO: RESPONSIBLE RIDING
TO HELP ITS CUSTOMERS HAVE A SUSTAINABLE, ETHICAL, AND RESPECTFUL RELATIONSHIP WITH THEIR HORSES

LIM Group initiated two targeted actions to achieve this objective:

1/ Designing and developing the company's products and services to meet the challenge of Responsible Riding

MEASUREMENT

Share of self-constructed assets devoted to the development of "Responsible Riding" products vs. total self-constructed assets

SCOPE

LIM Group

REMARKS

"Self-constructed assets" correspond to assets devoted to developing "Responsible Riding" products and are registered as a fixed asset on the assets side of the balance sheet;



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

MEASUREMENT

Initiating an eco-design approach

SCOPE

LIM Group

REMARKS

Launching a global eco-design plan in 2023 with the support of a service provider (consulting and training mission) to generalize life cycle analysis (LCA) for product development.

OBJECTIVE IN 2023

Raising awareness about eco-design among the company's various functions (Management, R&D, Methods, Design Office, Marketing, Communication, CSR).

ACHIEVED IN 2023

The support contract was signed on 08/24/2023, and the program is scheduled to start at the end of 2023.



3RD SEO: ANIMAL WELFARE

PUTTING ANIMAL WELFARE AT THE HEART OF THE DEVELOPMENT OF ITS PRODUCTS, ESPECIALLY BY DEVELOPING RELEVANT SCIENTIFIC PARTNERSHIPS

LIM Group initiated two targeted actions to achieve this objective:

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

MEASUREMENT

Percentage of total group revenue generated by the Health & Science Division

SCOPE

LIM Group

REMARKS

This objective aims to measure the contribution made by the Health & Science Division to the Group's overall activity (scope of application). This division intrinsically contributes to the promotion of animal welfare.



OBJECTIVE IN 2022: 19%
ACHIEVED IN 2022: 20.80%

2/ Bringing the stakeholders in the leather sector together to preserve the well-being of cattle and to improve the breeders' standard of living

MEASUREMENT

Number of hides supplied through the Filière d'Excellence Cuir en Nouvelle-Aquitaine (FECNA) Animal welfare also involves the support that LIM Group provides to breeders committed to an ethical approach through the Filière d'Excellence Cuir en Nouvelle

SCOPE

LIM Group

REMARKS

The 2023 target was decreased due to the difficult situation faced by unweaned calf breeders in France. Indeed, the unfavorable economic climate has led to numerous production stoppages. Nevertheless, through the Réso' Cuir cluster and the FECNA, LIM Group is pursuing its commitment by providing financial support to breeders in the Nouvelle-Aquitaine region.



OBJECTIVE IN 2022: 1,000 HIDES
ACHIEVED IN 2022: 1,056 HIDES



4TH SEO: THE ENVIRONMENT

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

LIM Group initiated two targeted actions to achieve this objective:

1/ Giving a second life to pre-owned saddles

MEASUREMENT

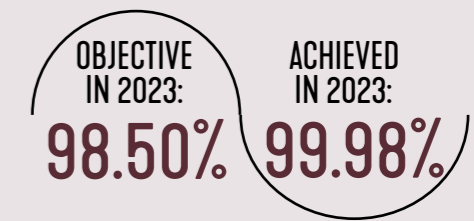
Percentage of pre-owned saddles bought and reconditioned

SCOPE

LIM Group

REMARKS

Most of the pre-owned saddles bought from the Group's customers are reconditioned, helping to give products a second life.



OBJECTIVE IN 2022: 97%
ACHIEVED IN 2022: 98.75%

2/ Controlling greenhouse gas emissions (GHG)

MEASUREMENT

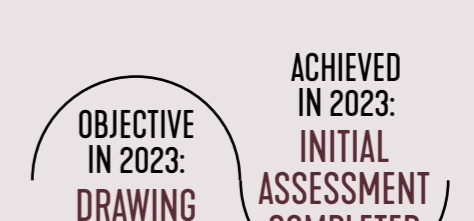
Carrying out an initial carbon assessment at the end of 2023, enabling the Group to plan a multi-year trajectory for reducing its emissions during the first quarter of 2024.

SCOPE

LIM Group

REMARKS

This initial overview of the Group's greenhouse gas emissions will allow it to work towards a low-carbon trajectory for its activities by 2030. Since it was founded, LIM Group has always worked to respect the environment, and today, it is still committed to assuming more responsibility, even though it is not (yet) bound by regulations to do so. The group wants to anticipate this commitment as soon as possible, with concrete measures to be applied from 2024.





5TH SEO: INNOVATION BEING INVOLVED IN THE INNOVATION ECOSYSTEMS WHICH PLAY A ROLE IN ITS ACTIVITY

LIM Group initiated a targeted action to achieve this objective:

1/ Establishing partnerships with institutions and/or innovative companies likely to improve LIM Group's innovation and product offer

MEASUREMENT

Number of agreements with organizations involved in preserving know-how

SCOPE

LIM France (including Arioneo)

REMARKS

The group maintains a close relationship with innovative stakeholders involved in developing its products, convinced that sharing value creation will contribute to the development of its ecosystem. This is focused on our Innovation Division (which brings together teams from LIM France and the Health & Science Division).



OBJECTIVE IN 2022: 9
ACHIEVED IN 2022: 11



6TH SEO: KNOW-HOW OF THE LEATHER INDUSTRY PARTICIPATING IN MAINTAINING THE TRADITIONAL KNOW-HOW OF THE LEATHER INDUSTRY AND IMAGINING HOW TO IMPROVE IT THROUGH INNOVATION

LIM Group initiated two targeted actions to achieve this objective:

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

MEASUREMENT

Number of partnerships underway with organizations involved in preserving our know-how and likely to train our future production workers.

SCOPE

France

REMARKS

2 training schools are in contact with the Group to monitor and train harness and saddlery apprentices directly involved in preserving know-how; 6 apprentices from these partnerships joined our production workshops in France over the period evaluated.



2/ Promoting apprenticeships at our new production sites in France

MEASUREMENT

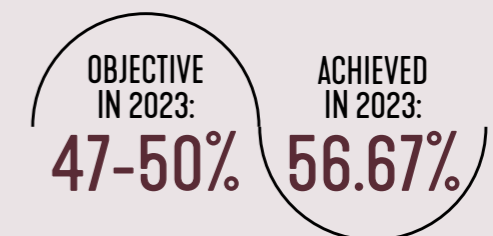
Percentage of apprentices trained among the production workshop recruits over the year

SCOPE

Riding France (LIM France & Butet France)

REMARKS

The target was exceeded this year. The past year has been particularly marked by the support given to reinforcing production teams, and its progress will be measured more in the coming year.



OBJECTIVE IN 2022: 45%
ACHIEVED IN 2022: 48.68%

04

THE MISSION COMMITTEE'S CONCLUSION: 2023 RESULTS AND PERSPECTIVES

As a "Société à Mission," LIM Group is dedicated to making the greatest possible social contribution by engaging in a continuous improvement process over the long term.

In 2023, the Group reached a milestone in its efforts to meet this ambitious goal.

During 2022, LIM Group mainly focused on establishing the administrative and legal framework of its "Société à Mission." However, in 2023, the company began to actively implement its raison d'être and the social and environmental goals associated with it.

At the same time, the group continued to develop its CSR practices and clarify their synergy with the Mission's objectives.

As a result, the Group's corporate governance is now, more than ever, based on corporate and social responsibility principles.

The Mission Committee has, of course, supported the development of these two levers.

A significant campaign was conducted among the group's teams to raise awareness and provide information about the Mission's high-potential transformation. This comprehensive effort was a crucial step towards encouraging the group's teams to actively contribute to acknowledging and improving the Mission.

The Mission Committee is pleased to fully endorse the group management's decision to initiate a comprehensive training and coaching program for all Group managers during the 2024/2025 period. One of the primary objectives of this program is to improve the quality of their day-to-day management of the Mission.

The Mission Committee also welcomed the results of the internal audit carried out at the end of 2023, which measured the implementation rate of the social and environmental commitments undertaken according to the Mission. These positive results demonstrate that the entire organization was involved in ensuring that the objectives announced were achieved. LIM Group can only achieve its social and environmental commitments through personal and collective successes at all levels of the organization.

At several of its meetings, the Mission Committee discussed performance indicators designed to assess the effectiveness and quality of the Mission's deployment. These discussions will be updated regularly to ensure that a range of even more precise and valuable indicators are available to measure results and identify relevant areas of improvement.

After an initial year of significant investment to establish the Mission at the heart of the Group's governance, the Mission Committee believes that LIM Group has effectively and wholeheartedly pursued its Mission objectives.

However, there is still a great deal of work to do, and accomplishing the Mission is a long-term venture that requires consistent effort over time.

2024 will be a busy year for the Group, with three major projects on the horizon. Firstly, the Group will be planning a multi-year trajectory to reduce its carbon footprint based on the carbon assessment carried out at the end of 2023. This process will be complex for an international group with a highly integrated value chain. Secondly, the Group is preparing for the upcoming application of the new European CSRD directive on non-financial information. Lastly, the Mission's organization will be strengthened through managerial practices. It is essential to address these significant cross-functional challenges while ensuring the successful implementation of all the other commitments that have already been initiated. They will be assessed in 2024 by an Independent Third-Party Organization that assists LIM Group in monitoring its Mission.

The Mission Committee will continue to work on all these issues to ensure that the third year of the Mission continues to build on the progress made in the first two years. —

**Signature of the members
of the Mission Committee**



12/22/2023



The cover and pages of this 2024 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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