SOGESTRAN GROUP

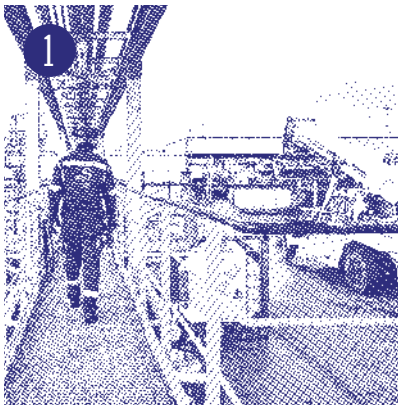
LOOKING AHEAD, **ACTING** SUSTAINABLY

Non-financial performance statement 2025



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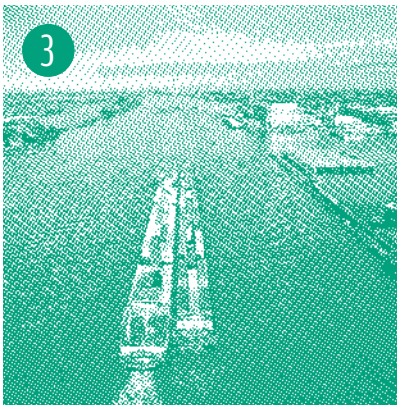
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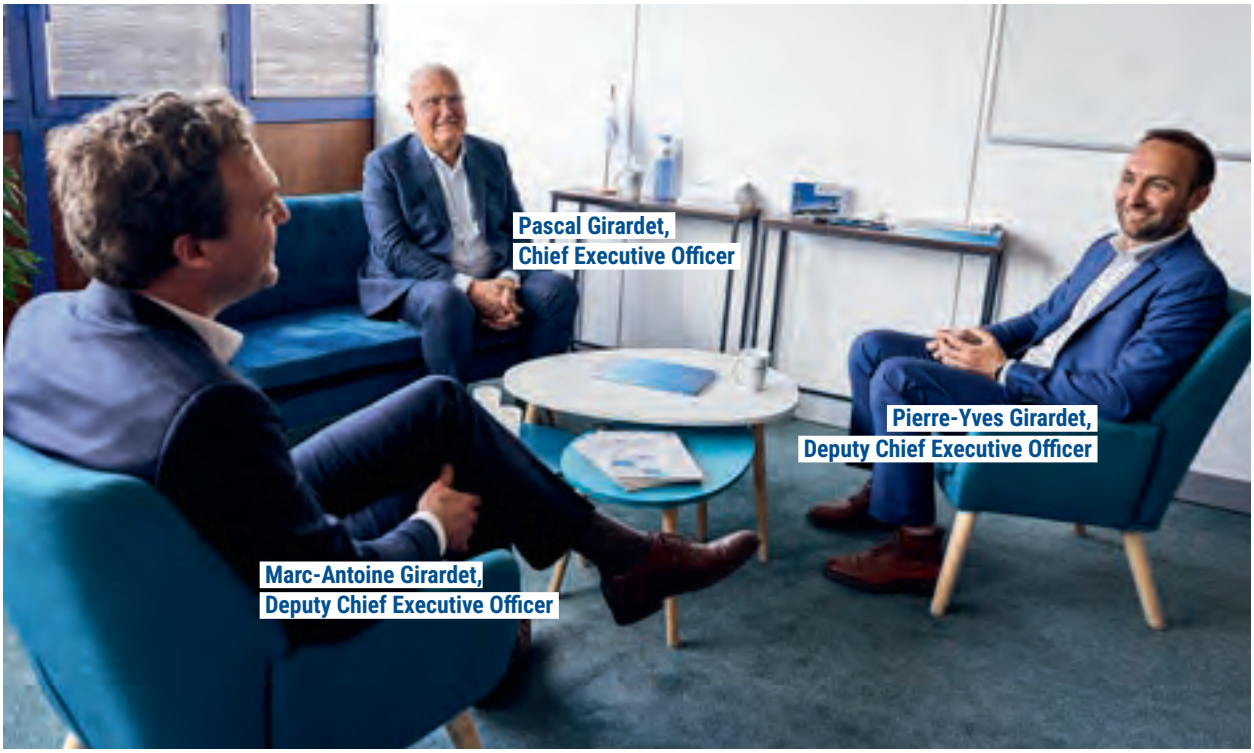
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EDITORIAL

Alternative perspectives

Sogestran is a family-owned group that has been wholly owned by the Girardet family since its foundation in 1948. Indeed, current CEO Pascal Girardet is set to finalise the operational handover of the group to his two sons in 2028. Today we are interviewing all three about the group's current situation, its strategy for the coming years, the ongoing handover process and its response to various CSR issues.



2025 was an eventful year for the Sogestran Group. Which highlights will stick with you?

Pascal Girardet When you're right in the thick of something day to day it can sometimes be hard to keep things in perspective, but looking back, 2025 certainly stands out as a significant year. If I had to pick one major highlight it would be the acquisition of Reederei Jaegers, which has strengthened our barging operations across Europe and enabled us to achieve the goal we set several years ago of becoming the European leader in the transportation of liquids.

Marc-Antoine Girardet On the maritime front, 2025 was largely shaped by our doubling down on our ambition. A strategic analysis enabled us to more clearly define the segments in which we sought to position ourselves, namely high-value-added niche markets where our expertise makes a difference and in which we aim to become a key player (small-scale cryogenics and sovereignty support).

Pierre-Yves Girardet With regard to the Logistics division, 2025 was marked by our partnership with Fludis for urban logistics. We chose to join forces with the common goal of consolidating the market, which hadn't previously matured enough to regain its economic performance and prepare for the future. On the Industry front, there are a number of plans for growth on the drawing board for 2026.

P. G. These were just three of the most structural developments among the various events that shaped the year. The group also signed long-term strategic contracts for urban logistics in Belgium, victualling in Marseille-Fos and the maritime transportation of aerospace equipment, as well as enjoying some team-building highlights that included a management day focusing on artificial intelligence, a family day in partnership with charity Wings of the Ocean, and a magnificent victory for Guillaume Pirouelle and Cédric Chateau aboard the Class40 *Sogestran - Seafrigo* in the Transat Café L'Or yacht race! The mentorship programme, which aims to enable young skippers from Normandy to showcase their talent alongside their more experienced counterparts, was also a roaring success, and all of these initiatives are testimony to a dynamic, evolving group with the ability to look to the future whilst remaining true to its core values.

The group is currently planning its succession. What does this major milestone in the group's history look like in practical terms?

P. G. Succession planning is not something you can do on a whim; it's a long-term process, and in our case a process that began over fifteen years ago in terms of proprietorship and has gradually taken shape on an operational and managerial level. The aim is not to have a sudden switch but rather to secure a smooth transition that allows the new generation to fully assume its responsibilities whilst ensuring that the group's values of trust, agility, pride and commitment are upheld. I have announced my retirement from day-to-day operations in 2028, and until then we will continue to move forward step by step, methodically and transparently. Marc-Antoine and Pierre-Yves are now both Deputy Managing Directors, with Marc-Antoine taking over as head of the Maritime division and Pierre-Yves as head of the Logistics division at the start of 2026.



"The environmental aspect is an integral part of our industrial strategy."

M.-A. G. This handover is based on the fundamental principle that nothing happens automatically. From the moment we joined the group it has always been clear that taking over the business would require both the desire and the ability to do so, and we have each forged our careers in the shadows of the group's various divisions, in operational roles, before gradually taking on greater responsibility. I've been with the group for eleven years now, starting out cleaning fluvial units before joining the team at Mahieu and later moving into the oil, chemicals and gas sales department. I went on to take the helm at CLT and then manage the fleet of our former maritime subsidiary Navquim in the Netherlands, before being appointed Director of the Maritime division.



"We are creating a smooth transition that ensure the continuity of the group's DNA and values."

P.-Y. G. I've been with the group for ten years and my career path, which has been quite complementary to Marc-Antoine's, has been within the Logistics division, where I held various operational roles before becoming head of operations for French combined container transport and going on to work on the roll-out of urban logistics in France and Belgium. After taking a break in 2025, I took up my current role as Deputy Managing Director of Transformation and Performance. We have undertaken a great deal of work in recent years to formalise the governance arrangements between my brother, my sister and myself. Marc-Antoine and I wanted to be involved in the group's operational management whereas our sister, Marine, preferred to continue her career in a different sector while at the same time helping to manage the group and develop its strategy. Establishing family councils, developing decision-making committees (the equivalent of a board of directors for each division) and appointing external directors are some of the steps we've taken to ensure balanced, clear and effective governance. Succession is not just a family matter; it concerns all aspects of the organisation, so it was vital that we create bodies that could align the family's vision with the group's operational reality.

What do you see as the strengths of a family-owned group like Sogestran?

P. G. The first one would be time— as a family-owned group, we don't really engage in short-term thinking. Our businesses are capital-intensive; they require heavy investment and a long-term vision, and this stability also helps build trust among our partners, and our financial partners in particular. The banks support us in the long term because they know where we're heading and because they're familiar with the group's history and values.

P.-Y. G. Of course, our decisions are dictated not by three- or five-year cycles but by a much longer-term outlook, which enables us to ensure long-term consistency and to make choices that might be difficult in the short term but are necessary in order to ensure the group's longevity. At the same time, the agility that a short decision-making process affords us allows us to be very responsive.

M.-A. G. I would add accessibility and proximity to the list. This is something we sometimes take for granted but that's actually quite rare. Getting out onto the units, meeting the teams on the ground and interacting directly with our employees all helps to create a special bond, a form of leadership based on trust and an understanding of the field. It's a key part of the family's DNA.

What do you wish to pass on, beyond the company itself?

P. G. I'd like to pass on a robust group that is not only independent and true to its values but also capable of transforming itself, a group that has taken its share of responsibility for the economic, social and environmental changes it has experienced. Passing on the business isn't about freezing it in time; it's about giving it the means to live on and continue to evolve.

M.-A. G. For me, it's about passing on the vision of a family-owned group that remains a key player in the markets in which it operates thanks to its expertise, high standards and ability to innovate, and that requires clear strategic choices that will steer the group's development.

P.-Y. G. I would add the notion of meaning; the younger generations want consistency and purpose, and in my view, passing on a group that is capable of balancing economic performance, social responsibility and environmental commitment is vital.

How is this vision reflected in your approach to CSR issues?

P. G. CSR is not a PR exercise; it's a guiding principle that steers our decisions. The climate emergency is no longer up for debate; carbon emissions are having an impact on our environment, and as a company we are part of an ecosystem that we must help to preserve. Ours isn't an ideological approach but rather a pragmatic one that involves decarbonising our operations and investing in realistic, sustainable solutions. The challenge is to do better with the resources we have available. Our decarbonisation strategy is centred around three pillars, namely better design, better consumption and better operation.

M.-A. G. The environmental aspect is an integral part of our industrial strategy. The goods we transport today will not be the same as those of tomorrow, and the technologies available will also move on. Our role is to anticipate these changes by working on the energy carriers of the future and on innovative solutions, and every investment we make is assessed against various environmental, social and governance criteria.

P.-Y. G. On the social front, the men and women who make the company what it is are a real source of strength, which is why we strive on a daily basis to improve their working conditions and safety, why we implement an HR policy focused on skills development and why we ensure a healthy work-life balance. Our vision for the coming years is to establish a different way of working that is less compartmentalised and more fluid. We also plan to build a new head office that will reflect these new ways of working.

Why did you choose to continue publishing this statement of non-financial performance when you were no longer required to do so?

P. G. We consider it our responsibility to report on our commitments, our progress and our limitations. The SNFP is a tool for ensuring transparency and also a catalyst for internal mobilisation.

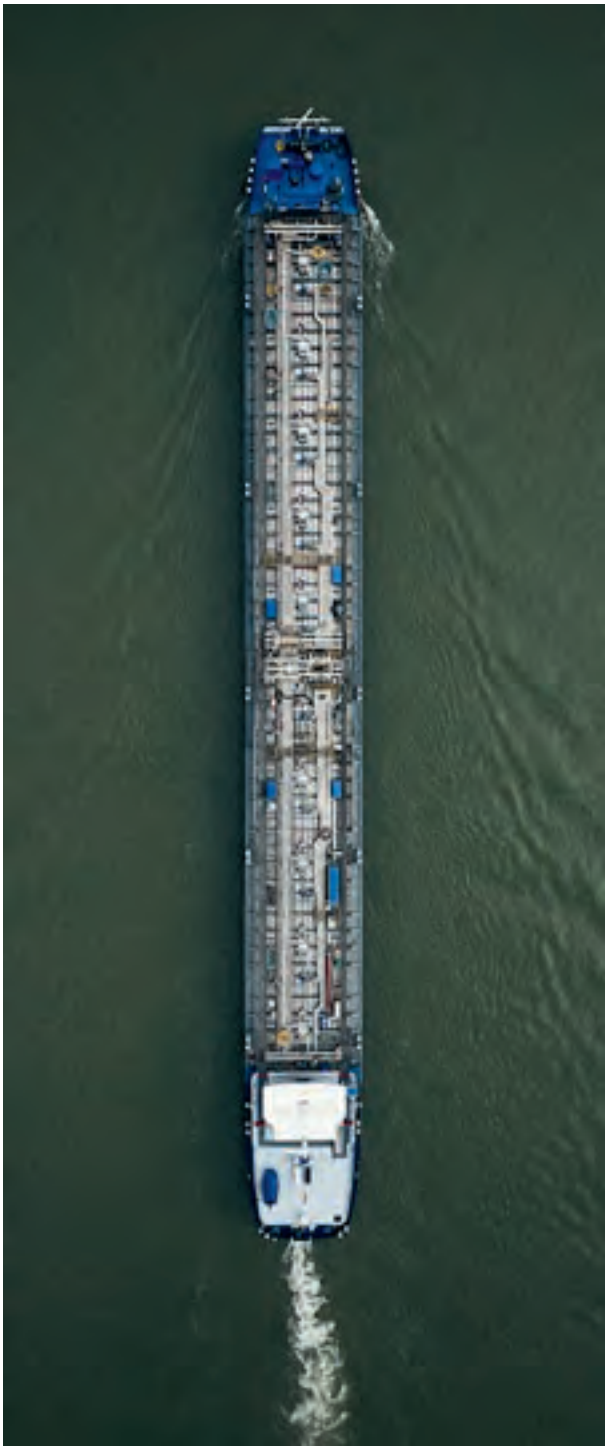
M.-A. G It also brings an element of structure to our thought processes and to our preparations for the future, and this, in turn, helps us to better target our actions and put sustainability at the heart of our strategy.

P.-Y. G. As well as that, it sends a message to all of our stakeholders—employees, customers and partners. We want to create a European group dedicated to a more sustainable economy, and that requires us to adopt an approach based on accountability and shared responsibility.



"In my view, passing on a group that is capable of balancing economic performance, social responsibility and environmental commitment is vital."

Our highlights of 2025



BARGING Sogestran finalises its acquisition of Reederei Jaegers

The Sogestran Group completed its purchase of German company Reederei Jaegers in April 2025, making it the leading European inland waterway shipowner for transporting liquid bulk cargo, with a significant presence on Europe's main waterways, over 200 units (self-propelled vessels, pushers and barges) and over 500 crew members to its name.

The acquisition further strengthens the Sogestran Group's ability to offer barging solutions tailored to the European market that meet the needs of its international customers. It also occupies a strategic position when it comes to promoting issues relating to barging before administrative bodies and European authorities.

Following the takeover, the Reederei Jaegers group continues to operate under its own name. In September 2025, after thirty years in its Duisburg-Homberg home, German subsidiary Reederei Jaegers moved to new offices in Duisburg-Ruhrort, at the heart of the bustling port.

This major milestone for the company marked both a new chapter for the subsidiary and an opportunity to rethink its workspaces, resulting in the move to new, more energy-efficient premises that meet current environmental performance standards. These modern, functional spaces are designed to encourage collaboration, stimulate innovation and provide a working environment that is suited to new organisational methods.

SCAN THIS QR CODE TO LEARN MORE ABOUT REEDEREI JAEGERS





BARGING Belle-Île and Île d'Yeu supplied with fuel thanks to a vessel running on HVO

The *Anatife*, one of the world's smallest double-hulled oil tankers, has been running on HVO, a synthetic diesel made from used cooking oil, since early-2004 as part of a voluntary initiative led jointly by the Sogestran Group and the Brittany and Pays de la Loire regions.

The results after a year's worth of trials are certainly positive, with CO_2 emissions down nearly 80% over a full year (2023–2024), representing a saving of around 100 tonnes of CO_2eq with no impact on the vessel's reliability.

The vessel is owned by the Brittany and Pays de la Loire regions via the *Syndicat Mixte de Transport d'Hydrocarbures Vers les Îles* (Joint Association for the Transport of Hydrocarbons to the Islands, SMTH) and operated by the Compagnie Fluviale de Transport under a public service delegation contract.

SCAN THIS QR CODE TO FIND OUT MORE

LOGISTICS French leader in urban inland waterway distribution emerges under the Fludis brand

In May 2025, Fludis, Sogestran and state-owned investment company Ademe Investissement joined forces to become the French leader in urban inland waterway distribution and consequently develop inland waterway-based delivery urban centres.

Together they offer their customers a carbon-free turnkey intermodal transport solution, right up to the last mile, under the Fludis brand.

The Sogestran Group and Ademe Investissement have each acquired a 30% stake in AMME SAS as key minority shareholders, joining the company's existing shareholders including the Caisse des Dépôts group, the Idec group and Gilles Manuelle, founder of Fludis and chairman of the new entity.



SCAN THIS QR CODE TO FIND OUT MORE

MARITIME Maritima begins construction of two new victualling vessels for it customer Petroineos

Petroineos and Maritima announced in October 2025 that they would be renewing the fleet used to deliver supplies to vessels in the Fos, Marseille and Toulon areas, thus reinforcing their local presence in the south of France.

Having already been partners for over thirty years, and with the common goal of decarbonising their operations, Petroineos and Maritima are set to launch vessels capable of providing conventional bunkering services while also being ready to supply low-carbon fuels (B24, B100, HVO and e-methanol) by the end of 2027.

SCAN THIS QR CODE TO FIND OUT MORE







MARITIME Launching of the *Bindy 2*, the first shuttle in the new Morlenn Express fleet

The renewal of the Morlenn Express fleet began in October 2024, with the six speedboats currently used to transport defence personnel between the various military sites in Brest harbour set to be replaced between 2026 and 2028 thanks to a renewed contract with the Ministry of Defence. These 29.8m-long aluminium catamarans will be able to carry up to 400 passengers at a maximum speed of 20 knots. The first shuttle, the *Bindy 2*, was launched at the Armon shipyard in November 2025.

SCAN THIS QR CODE TO FOLLOW THIS PROJECT



INDUSTRY Sogestran Industry turns a corner in its efforts to achieve carbon neutrality with HVO

Sogestran Industry has converted part of its fleet of goods-handling machinery to run on HVO (Hydrotreated Vegetable Oil), and all machinery used by CARE and TSN now runs on either HVO or electricity.

GROUP First HappyTrainees® accreditation

Every year, the HappyTrainees certification is awarded to companies that demonstrate a commitment to training young people through their internship and/or work-study programme.

In 2025, the group was granted the accreditation on its first application in the 25-49 work-study trainees category, with an overall score of 4.08/5 and a recommendation rate of over 80%, highlighting the group's commitment to training its own young talent, as well as interns and work-study trainees.

The group has committed to a three-year continuous improvement process focusing notably on two key areas, namely recognition and purpose, and HappyTrainees will make it possible to measure the outcomes on an annual basis.

GROUP Pascal Girardet awarded the National Order of Merit

Sogestran Group CEO Pascal Girardet was awarded the insignia of officer of the National Order of Merit by Édouard Philippe, Mayor of Le Havre and President of the Le Havre Seine Métropole urban community, on 12th September 2025 in recognition of the success of this family-run group that operates across Europe.

"I am delighted to be receiving this honour today on behalf of the men and women who, over the years, have built this wonderful, robust company that I am honoured to lead. All of us—whether we are workers, employees, supervisors, middle managers, senior managers or executives—contribute or have contributed, at some time or other and in our own way, to the organisation's success, guided by the values of trust, agility, pride and commitment that unite us."



GROUP Year of the Sea: Sogestran plays its part

As a company operating in both freshwater and saltwater environments, the Sogestran Group fully embraced the Year of the Sea, launched by the French government in 2025. From internal awareness initiatives to family-oriented projects on the ground and even scientific partnerships, the group has transformed its commitment to aquatic ecosystems into a series of concrete measures. Indeed, it is worth remembering that in 2022 the group identified the conservation and sustainable exploitation of marine and coastal ecosystems as its top sustainable development goal.

A series of articles were published on the intranet over the course of the year to raise employee awareness of the differences between the sea and the ocean, the reality of the '7th plastic continent' and the challenges of UNOC3, held in Nice in June 2025. Various initiatives were introduced to complement this programme, some of them informative (such as 'No Printing Day'), others more light-hearted (a competition for the most beautiful marine Christmas tree, a Christmas menu featuring flavours of the sea, etc.).

The group has also joined forces with Ifremer to explore potential joint initiatives. Sogestran initially funded a series of sessions run by the Les Petits Débrouillards association for five classes of employees' children in Le Havre, Béziers and Saint-Étienne through contacts it had established. Over the course of the 12-hour programme, pupils were introduced to the challenges facing the oceans and the science behind them through sessions led by facilitators, a meet-and-greet with a researcher, various scientific experiments and a community project to round off the programme (beach clean-up, letter to the local mayor, exhibition on marine pollution, short films, etc.). Later in the year, Sogestran welcomed Ifremer to the Transat Café L'Or village at the Normandy Offshore Club stand to give the institute the opportunity to showcase its scientific work to the general public.

The group has decided to offer an annual sponsorship programme to benefit an organisation working to protect the oceans. As part of this initiative, the group chose to support Wings of the Ocean in 2025, with the baton passing to Plastic Odyssey in 2026.

The group has also adopted Lilo as the default search engine for all its workstations. This French search engine, which supports social causes, donates part of its advertising revenue to environmental causes, and Sogestran has chosen Wings of the Ocean as its beneficiary.

Last but not least, the group's family day also promoted responsibility. As well as having the opportunity to check out their loved ones' working environment (including a tour of Reederei Jaegers' new premises and a boat ride on the Rhône), employees' families took part in two waste collection initiatives organised in Le Havre and Loire-sur-Rhône, while employees in Marseille got the chance to visit the Kraken, a schooner owned by Wings of the Ocean.

Founded in 2018 and specialising in ocean clean-up, the association helps fight plastic pollution through various waste collection initiatives along the Mediterranean and Atlantic coasts, as well as through initiatives designed to raise awareness among the general public and businesses.



Employees in Marseille got to visit the Kraken, an old sailing ship belonging to Wings of the Ocean.



Around fifty participants in Le Havre collected and sorted waste under the watchful eye of volunteers from Wings of the Ocean.

GROUP Sponsoring Class40: an emotional year with plenty of special times shared

The Sogestran Group is proud of its Le Havre roots and its close ties to rivers, seas and oceans and has been supporting talented sailors from Normandy for over fifteen years. In the past four years, this support has taken the form of a partnership with the Class40 *Sogestran - Seafrigo*, running alongside other Le Havre-based companies in aid of the Imagine for Margo – Children without Cancer charity.

At the heart of the initiative lies a mentoring scheme whereby experienced skipper Cédric Chateau takes talented young people from Normandy under his wing to introduce them to ocean racing. The programme really showcased its true value in 2025 in the performance of young skipper Guillaume Pirouelle, alongside Cédric Chateau, and the duo's victory in the Transat Café L'Or.

A partnership that truly embodies the group's values

The group kept employees engaged in the partnership throughout the season with a call for applications to become a crew member for the Spi Ouest France regatta, a competition to attend the start of the Normandy Channel Race, and a debrief after each race via a video call with the skippers.

At the Transat Café L'Or event village in Le Havre, meanwhile, there were opportunities for customers, partners and employees in Le Havre (with a video call for those at other sites) to interact with the skippers and tour the Class40 vessels over the course of the 10-day event.

Plenty of opportunity, then, to share in the adventure, strengthen the sense of belonging and tangibly reinforce the values that underpin the group's identity.



A nail-biting finish for a Transat Café L'Or win

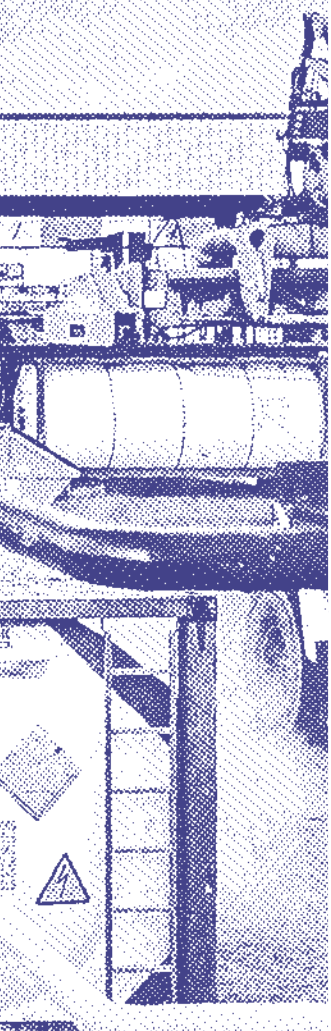
Duo Guillaume Pirouelle and Cédric Chateau set sail in the Transat Café L'Or on 27th October 2025, headed for Martinique. Having set off from Le Havre, they crossed the finish line of the first leg in La Coruña in 2nd place, 21 minutes behind the leaders. At that point, the real race began. Faced with a choice between a northern route that was shorter but exposed to low-pressure systems and a southern route that was 760 miles longer but offered access to the trade winds, Guillaume and Cédric opted to head south. Despite gusts of 40 knots, a torn spinnaker and merciless nights, the pair held their ground. Sailing for twelve days under spinnaker, they gained ground mile by mile and took the lead just as they approached Martinique. "*We crossed the line not knowing if we'd won. We started the timer and waited.*" The verdict: a 7-minute lead after nineteen days of racing, for a victory that felt like revenge, snatched at the end of a battle as strategic as it was physical.

"*We wanted this victory so badly. It's a reward for all the discipline and effort put in throughout the season, which has resulted in solid performances, steady progress and unforgettable moments shared with the whole team. Winning this trophy today brings our journey to a logical conclusion and is a fitting end to what has been a tough and eventful year*," the skippers declared.


SOGESTRAN
GROUP

PART 1

OUR BUSINESS MODEL





Founded in 1948, Sogestran is a French family-owned group that operates out of seven European countries, namely France, Germany, Belgium, Luxembourg, the Netherlands, Slovakia and Switzerland.

Specialising in high-added-value freight transport, the group comprises four complementary divisions operating in the barging transportation, maritime transportation, logistics transportation and industry sectors.

Its ability to stand the test of time is testimony to the responsible approach it takes to its impacts, risks and opportunities and the constant incorporation of environmental, social and governance issues at the very heart of its strategy. Sogestran holds itself to high standards and strives unwaveringly to comply with regulations, anticipate developments and amplify the positive impacts it generates with the aim of forging a European group that is committed to a sustainable and successful economy.

As well as owning its own production and transport facilities, Sogestran has the expertise to design and build vessels, enabling it to meet the challenges associated with quality, operational efficiency, environmental performance and the safety of both cargo and crew. Such capital-intensive activity relies on well-established business relationshipswith financiers, insurers and customers who are committed to long-term projects.

Our group

The Sogestran Group not only designs but also invests in, manages and operates its own fleet and industrial facilities. Its experience on the ground, its knowledge of the markets in which it operates and the expertise of its design office enable it to envisage and design bespoke solutions on a daily basis with the emphasis always on increasing innovation and eco-friendliness.

Our aim

To forge a European group dedicated to a more sustainable economy

Our technical expertise, our spirit of innovation and the commitment demonstrated by our teams have shaped our development since the company was founded back in 1948. Driven by the trust our customers place in us, we have become France's leading inland waterway shipping company, one of the top three in Europe and a recognised player in the maritime sector.

The current decade marks a key turning point, with environmental and societal issues now an integral part of our strategy.

We know, at the very heart of the energy transition, that the goods to be transported in the future will not be the same as those we transport today, and we are anticipating these changes and adapting our expertise accordingly.

Our progress with regard to alternative energy sources and technologies (hydrogen, sail propulsion, HVO, electric, etc.) clearly demonstrates our ability to innovate and transform our operations.

Our values

TRUST
We stand by our word and act with integrity.

PRIDE
We take pride in what we do and are humble in our success.

AGILITY
We are not afraid of a challenge and encourage a bold approach.

COMMITMENT
We spare no effort and see things through to the end.

Our purpose

TO ENVISAGE

TO USE THE AVAILABLE RESOURCES

SUPPORTING THE ASSETS ENTRUSTED TO US BY OUR CUSTOMERS

Our structure*

SOGESTRAN GROUP

SOGESTION
SOGESTRAN GROUP

100% SOGESTRAN

BARGING

- COMPAGNIE FLUVIALE DE TRANSPORT
  - AGORA TRANSPORT FLUVIAL
  - CFT DANUBE
  - CFT LUXEMBOURG
  - REEDEREI JAEGERS
    - ASPHATRANS
    - JAEGERS AG
    - JAEGERS SHIPPING

MARITIME

- MARITIME NANTAISE
  - AMSS
  - MORLENN EXPRESS
- SOGESTRAN SHIPPING
  - CHANNEL BUNKER SERVICES
  - MARITIMA
  - POINTE DE CAUX
  - SOMECA

LOGISTICS

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

INDUSTRY

- SOGESTRAN INDUSTRY
  - CARE
  - FREEMAN INDUSTRIE
  - TSN

JOINT VENTURE

- CFT GAZ — COMPAGNIE FLUVIALE DE TRANSPORT DE GAZ S.A.S.
- LNG SHIPPING
- P.C.O. B.V.
- PETERS B.V.

- OCEOS

SHARES

- FLUDIS
- LOCTI
- LHTE
- PARIS TERMINAL
- TERMINAUX DE SEINE

*Simplified organisational chart.

Our strengths

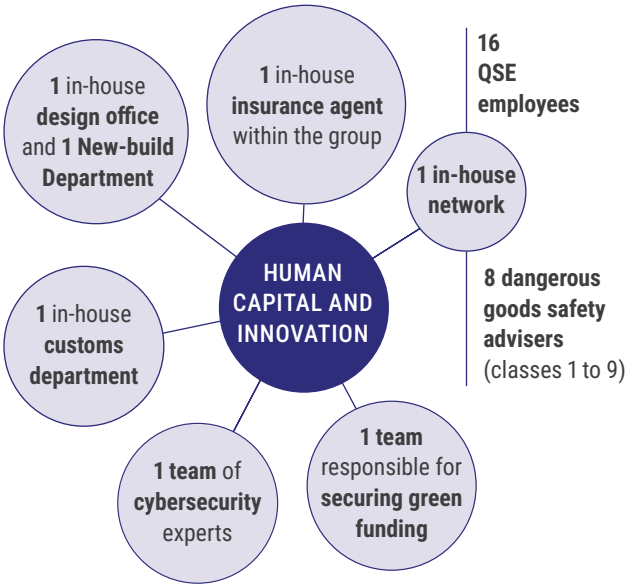
The group is supported in its operations by over 1,200 employees across seven European countries, namely France, Germany, Belgium, Luxembourg, the Netherlands, Slovakia and Switzerland. This in-house workforce is supplemented in the Maritime division with manning* staff, including maritime crew members from the Philippines and West Africa.

* A private recruitment and placement service for maritime crew.

Over 1,200
employees across 6 European countries

102
employees at our head office in Le Havre

€370
million in turnover



FULL CONTROL OF ASSETS

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

A group that **owns and operates Seveso and ICPE sites**

15% of turnover invested annually in innovation and fleet renewal

GEOGRAPHICAL PRESENCE

European locations: France, Germany, Belgium, Luxembourg, the Netherlands, Slovakia, Switzerland

Scope: global



OUR CERTIFICATIONS

Barging
- ISO 9001: CFT and Reederei Jaegers (group)
- ISO 14001: CFT and Reederei Jaegers (group)
- ISO 45001: CFT and Reederei Jaegers (group)
- Ecovadis - Bronze (2024): covers all Compagnie Fluviale de Transport (CFT) entities

Maritime
- ISO 9001: Compagnie Maritime Nantaise
- Ecovadis - Silver (2025): Compagnie Maritime Nantaise
- Green Marine Europe certification: all maritime entities
- ISM – International Safety Management Code (established by the IMO): applies to all maritime entities
- Signatory of the Armateurs de France (French Shipowners') *Charte Bleue* ('Blue Charter'): all maritime entities

Logistics
- ISO 9001: Logi Ports Shuttle and Nord Ports Shuttle
- Ecovadis - Bronze (2025): Logi Ports Shuttle
- Authorised economic operator: Logi Ports Shuttle

Industry
- ISO 9001: CARE, FREEMAN and TSN
- ISO 14001: CARE and TSN
- Ecovadis - Gold (2026): CARE
- SQAS: CARE and TSN

How we create value

Value creation at the Sogestran Group is part of a comprehensive and responsible approach to performance, with Sogestran implementing concrete, measurable actions rooted in its core business sectors to make its business model more robust whilst also contributing to the development of its ecosystem as a whole.

EMPLOYEES



HR and safety policies



Company agreements
tailored to each entity



Support measures
to help in difficult times



Sports incentive programme

CUSTOMERS



Secure specialist transport and storage
for dangerous and high-value goods (all classes)



Door-to-door management of the transport chain
in France and internationally



Decarbonisation of their value chain

PLANET



Carbon assessment and implementation of measures at divisional level



Barging: an alternative to road transport that utilises natural infrastructure
that does not require any land to be developed



Control over our industrial gaseous and liquid effluent

LOCAL AND COMMUNITY ORGANISATIONS



Co-funding of the Class40 *Sogestran - Seafrigo* as part of the Normandy Offshore Program



Partnership with the Imagine for Margo foundation



Sponsorship of and partnership with higher education institutions
(ENSM, École 42, CFANI)



Partnership with ocean conservation organisations
(Ifremer, Wings of the Ocean)



Sponsor of *Un été au Havre*, an annual arts event that boosts the city's appeal

Our divisions and our markets

Operating both within France and across Europe, the various divisions within the Sogestran Group cover the Barging, Maritime, Logistics and Industry sectors.

Barging

20
companies

63%
of group turnover

161
fluvial units in our own fleet

13,595,939
tonnes transported in total
(including chartering companies)

710
direct employees in Europe

The group operates a diverse and specialist fleet (self-propelled vessels, pushers and barges, double-hulled vessels, ballastable vessels, etc.) on the Danube, the Loire, the Rhine, the Rhône, the Seine and the shipping route between Dunkirk and Rotterdam.

Our aim
To become the European leader in inland waterway transportation

Our experience
77 years

Average employee seniority
6.9 years

Our locations
France, Germany, Benelux, Slovakia, Switzerland

MARKETS	RESOURCES AND EXPERTISE	SHIPPING AREAS	MARKET SHARE of the barging division	MARKET SHARE of the Group's total operations
Transportation of hazardous and complex liquids (oil/ chemicals/ gases)	Nearly 40 units designed to meet product-specific requirements (base, acidity, viscosity, etc.) with transport temperatures ranging from -163°C to 180°C	Seine, Rhône, Loire, Danube, Rhine and the Auvergne Rhone Alps region	86%	54%
Transportation of non-dangerous dry bulk goods and containers	Chartering of fluvial units operating on all rivers. We operate nearly 10 of our own fluvial units (cement, Seine and Rhine containers, etc.)	Seine, Rhône, Nord, Rhine, ARA region and the Freycinet narrow-gauge network	12%	8%
Transportation of heavy XXL cargo	5 vessels designed for transporting heavy indivisible cargo for companies in the energy (EDF, Framatome, ITER, etc.) and aerospace (Arianegroup) industries Transportation of Class 7 (radioactive) cargo	Seine, Rhône, Loire, Danube, Rhine and the Auvergne Rhone Alps region	2%	1%

As the owner of 19 specialist vessels, the group also has its own international chartering service and its own shipping agency.

Our aim
To be the leading player in high-added-value maritime sectors

Our experience
35 years*

Number of manning staff
108

Average employee seniority
5.3 years

Our locations
Brest, Nantes, Port-de-Bouc

*Founded in 1968, Maritima became part of the group in 1991. Compagnie Maritime Nantaise was founded over a century ago and became part of the group in 2017.

MARKETS	RESOURCES AND EXPERTISE	SHIPPING AREAS	MARKET SHARE of the maritime division	MARKET SHARE of the Group's total operations
Defence and military freight	Transporting the French armed forces' equipment to all overseas defence bases and theatres of operations (2 vessels) Providing a testing and measurement vessel Transporting civilian and military personnel within Brest harbour (6 speedboats)	All the world's seas and oceans	46%	8%
Transportation of petrochemical products (oil/ chemicals/gas)	5 vessels used to transport liquid bulk cargo and to victual maritime vessels	Mediterranean, English Channel, North Sea	28%	5%
Transportation of freight and heavy XXL cargo	Operation of 3 Ro-Ro vessels	All the world's seas and oceans	21%	4%
Transportation of industrial and specialist goods and dry bulk	Short-sea/coastal shipping of dry bulk: construction materials for civil engineering and public works, powdered cement, clinker, construction waste, etc. The group owns and operates a ship used specifically for cement and charters vessels for both regular and spot routes	Mediterranean	5%	1%

Maritime

9
companies

17%
of group turnover

19
vessels

953,944
tonnes transported
(liquid bulk transported)

250
direct employees in Europe

Logistics

5
companies

13%
of group turnover

13
lines

209,850
TEUs transported

50
direct employees in Europe

27
fluvial units allocated to the Logistics division

26
partner handling terminals

The group is developing its combined containerised transport operations across Europe by river, road or rail, from seaports to delivery points in the case of imports and from production sites to seaports in the case of exports. It is also developing urban distribution services in major cities.

Our aim
To establish ourselves as an innovative and responsible leader in the organisation of logistical flows

Our experience
31 years

Average employee seniority
3.8 years

Our locations
France, Benelux, Germany

MARKETS	RESOURCES AND EXPERTISE	SHIPPING AREAS	MARKET SHARE of the logistics division	MARKET SHARE of the Group's total operations
Multimodal container transport (river/rail/road)	End-to-end management: tracking of units (customs, clearance, estimated time of arrival, etc.); unloading/reloading and storage operations via multimodal hubs at maritime terminals, unloading and storage at inland terminals, container storage, loading and unloading, delivery, return of empty containers	France, Benelux, Switzerland, Germany	98%	13%
Urban logistics	Container management, groupage, last-mile logistics using zero-emission vehicles (cargo tricycles, light electric vehicles or LNG lorries) and reverse logistics	Paris, Lyon, Antwerp	2%	

Services offered, designed to support the industry's logistics operations, include the cleaning, maintenance and repair of tankers and freight wagons and the storage of dangerous goods.

Our aim
To expand our expertise to benefit industrial players and double our turnover

Our experience
120 years in tank cleaning, 12 years in the storage of dangerous goods

Average employee seniority
6.1 years

Our locations
Le Havre port area, Béziers

MARKETS	RESOURCES AND EXPERTISE	LOCATIONS	MARKET SHARE of the industry division	MARKET SHARE of the Group's total operations
Washing and repair of road and rail chemicals containers (IBCs, tankers, etc.)	Washing of road and rail tankers following unloading of chemical products Management of a wash water treatment plant Repairing of containers in accordance with the regulations (ADR, RID, IMDG, etc.) and customer requirements	Béziers, Gonfreville-l'Orcher, Sandouville	70%	5%
Storage of dangerous goods	A high-threshold Seveso-classified site that logistically handles hazardous chemicals, regardless of how they are packaged (drums, IBCs, big bags, containers, etc.) or the mode of transport (sea, road, rail or inland waterway) Capacity of 800 TEUs and over 15,000 pallet spaces	Rogerville	30%	2%

Industry

4
companies

7%
of group turnover

21
ha of industrial facilities

138
direct employees in Europe

The various group bodies

The various governing bodies within Sogestran have clearly defined roles and responsibilities. They work in close consultation with one another and play a vital role in strategic decision-making, thus ensuring the smooth running of the company. Each body is made up of members whose varied roles and experiences allow for joint decision-making that is as well-informed as it can be.

GROUP BOARD OF DIRECTORS (BOD)	DECISION-MAKING COMMITTEE **for each of our divisional sub-holdings**	GROUP MANAGEMENT COMMITTEE
RESPONSIBILITIES **To determine the direction** the group's companies will take **and ensure that it is adhered to**	RESPONSIBILITIES **To approve budgets and outline the investment plan and key strategic directions** for the relevant division	RESPONSIBILITIES **To implement the strategy approved by the Board of Directors and the necessary organisational structure**, to put forward and implement projects that have been approved by the Board, to manage the action plan and to analyse the KPIs of the various divisions
COMPOSITION **12 directors,** 7 of them external, who specialise in our core business sectors	COMPOSITION **7 members** (group CEO, relevant Divisional Director, Legal and Financial Directors, two representatives of the Girardet family and an external director)	COMPOSITION **14 people** (group CEO, Divisional Directors and group support directors)
FREQUENCY At least **once a year**	FREQUENCY At least **three times a year**	FREQUENCY **Weekly,** with an additional seminar twice a year

Our value chains

In keeping with its core value of 'trust', the Sogestran Group is committed to maintaining an on-going dialogue within its ecosystem with its commercial, local and community, financial, institutional and internal stakeholders.

Interaction with our stakeholders

COMMERCIAL

CUSTOMERS
• Ongoing interaction with our customers to help ensure we meet their expectations

SUPPLIERS/SUBCONTRACTORS
• Ongoing relationships with shipyards, suppliers, agents, etc. both in France and abroad

LOCAL AND COMMUNITY

• Sponsorship of various sports associations and support for professional associations and cultural events
• Participation on the coastal maritime council and in local associations
• Partnerships with higher education and vocational training institutions (CFANI, ENSM, École 42)

INTERNAL

EMPLOYEES
• Social dialogue within the framework of business and social councils and with staff representatives

TEMPORARY/MANNING STAFF
• Ongoing dialogue with temping and manning agencies
• Annual audit of companies based abroad

SOGESTRAN GROUP

INSTITUTIONAL

PORT AUTHORITIES
• Participation on the Haropa Port development council

PUBLIC AUTHORITIES
• Participation in meetings of French regional authorities
• Liaison with customs authorities and the DREAL (Regional Directorate for the Environment, Planning and Housing) in France
• Participation in ministerial working groups in Germany
• Membership of the Duisburg Schifferbörse (professional and arbitration body)

PROFESSIONAL FEDERATIONS
• Active involvement in professional associations (European Barge Union – EBU, Entreprises Fluviales de France – E2F, German Federal Association of Barging – BDB, European Union of Barging – UENI, Armateurs de France, Propeller Clubs, National Grouping for Combined Transport – GNTC, Synerzip LH, etc.)

RESEARCH INSTITUTES
• Involvement in the German DST – Centre for the Development of Naval Technologies and Transport Systems

FINANCIAL

BANKING/INSURANCE
• Regular discussions regarding insurance and financing agreements
• Regular discussions to adapt our cover to reflect new risks and provide feedback on major events

JOINT VENTURES
• Participation in boards of directors and general meetings
• Regular discussions between partners, Divisional Directors and the group's finance department

Divisional value chain

BARGING AND MARITIME

1. Ship design
2. Procurement of raw materials, parts and components
3. Shipbuilding
4. Equipment and outfitting
5. Operational execution of transport and vessel maintenance
6. Transport and logistics support
7. Recycling and dismantling of fluvial and maritime units
8. Sale of fluvial and maritime units

LOGISTICS

1. Handling of goods to be transported
2. Tracking of transport units (lorries, ships, trains)
3. Loading, reloading and storage operations
4. Mass transportation
5. Unloading and storage at inland terminals
6. Final delivery
7. Return of empty containers

INDUSTRY

1st example: cleaning and maintenance of containers and tankers

1. Extraction and production
2. Procurement of cleaning equipment and supplies
3. Feasibility study
4. Maintenance and cleaning operations
5. Returns and repackaging
6. Waste management
7. Wash water treatment

2nd example: storage of dangerous goods

1. Extraction and production
2. Warehouse construction
3. Warehouse outfitting
4. Safety compliance and certification
5. Feasibility study
6. Storage of dangerous goods
7. Returns

See appendices (p.78–82) to learn more about our value chains

Acting sustainably

The group maintains its objective of combining economic profitability with minimising its environmental impact and promoting a positive societal impact.

Sustainability targets by division

Barging

1. To reduce CO_2-equivalent emissions from freight transport to achieve carbon neutrality by 2050.
2. To offer a carbon-free transport service for all shippers.
3. To maximise the energy efficiency of vessels and inland waterway infrastructure and thus minimise their carbon footprint.
4. To limit the environmental impact of barging operations and the corresponding infrastructure on aquatic ecosystems.
5. To promote inland waterway transportation by incorporating it into sustainable and local economic development strategies.
6. To ensure the safety and well-being of workers.

Maritime

1. To reduce CO_2-equivalent emissions from freight transport to achieve carbon neutrality by 2050 using a clean and renewable energy mix.
2. To promote energy efficiency in vessels through the renewal and modernisation of the fleet.
3. To protect the oceans and marine biodiversity against pollution and discharge (wastewater and ballast water management, prevention of cargo loss, reduction of noise pollution, etc.).
4. To ensure the safety and well-being of workers.

Logistics

1. To prioritise logistics chains (river/rail/road/last-mile) that support a reduction in the carbon footprint of freight transport and limit the negative externalities associated with traffic congestion.
2. To offer more ethical transport solutions.
3. To encourage partners to invest in sustainable infrastructure and technologies (multimodal hubs, terminals, etc.) to reduce both environmental and societal impact.
4. To ensure the safety and well-being of workers.

Industry

1. To select the most ethical products possible for cleaning and painting operations.
2. To limit the use of raw materials (water, products, etc.).
3. To treat wash water as efficiently as possible and to aim to exceed the requirements put in place by public authorities.
4. To recycle treated water for washing containers (closed-loop water system).
5. To ensure the safety, security and availability of stored products.
6. To reduce fossil fuel consumption.
7. To ensure the safety and well-being of workers.

Stakeholder-wide sustainability goals

Within its value chain, the Sogestran Group also addresses the environmental issues facing its Tier 1 suppliers, developing close relationships and conducting specific surveys and audits to ensure they meet their commitments.

Strategy and business model resilience

Sogestran takes advantage of the full control it has over its assets and its strict management of its fluvial and maritime fleet. Supported by long-term partnerships and its move towards reducing its environmental footprint, the group anticipates changes in the market and the effects of climate change. This approach is based on bespoke projects and targeted diversification, which underpin the strength and sustainability of its business model.

The group's resilience stems first and foremost from its long-standing strategy of having full control over its assets. This stance is set to continue in the long term, with financial and insurance partnerships in place spanning an average of fifteen years. Sogestran consequently owns, operates and maintains its own fluvial and maritime fleet while also directly managing Seveso and ICPE-classified warehouses.

The group covers the entire value chain (in-house ship design, outfitting, maintenance, operations and skills development) with one consistent goal in mind, namely **to safeguard its operational independence and meet its customers' requirements with great precision.** At the heart of this system, the in-house design office heads up the company's research and development operations and exemplifies the group's commitment to innovation, its efficiency underpinned by close cooperation with customers, suppliers and various European programmes.

As part of its commitment to continuous innovation and collective intelligence, Sogestran is constantly expanding its ecosystem by identifying new partners and incorporating specialist expertise, thus promoting the development of optimised energy mixes that combine operational performance with a reduced environmental footprint.

The findings of the 2024 and 2025 carbon assessments will be revealed in the first half of 2026 and the associated recommendations used to produce a foundational transition plan aimed at setting precise targets and securing the leverage required to strengthen the business model.



A number of key directions are already emerging, with **the group prioritising a focus on niche markets** to limit its exposure to economic cycles. It is consequently improving its expertise in managing bespoke projects and the transportation of complex or oversized goods (XXL consignments, Class 7 goods, etc.).

At the same time, **Sogestran is anticipating changes in the nature of the goods transported**, in line with the ecological and energy transition. While the petrochemicals segment (fuels, chemicals, base oils, industrial gases, etc.) currently dominates, the diversification of cargo types is a key driver in ensuring the sustainability and robustness of the group's business model.

Combining strategic challenges, service offering and sustainability goals

All departments within the Sogestran Group incorporate CSR issues, identified via a double materiality matrix (updated following the acquisition of Reederei Jaegers) and shared across the group, into their strategic and operational guidelines.

Barging and Maritime

Barging and Maritime operations are conducted in compliance with the applicable regulations and take into account the specific environmental and social characteristics of the regions concerned.

Vessels are designed based on a multi-criteria approach combining economic, environmental and social performance.

As part of its goal of achieving carbon neutrality by 2050, the group:

- incorporates climate risks into its decision-making process (vessel design/selection, investment, etc.);
- implements solutions aimed at improving energy efficiency and reducing emissions.

Employee health and safety, along with feedback from crew members, are fully incorporated into the group's design choices and operational processes.

Sogestran relies on its on-going efforts in the field of R&D to develop tailored solutions (particularly where the energy mix is concerned) and ensure that its business model evolves to place more emphasis on innovation, partnership and co-construction with its customers, as part of an approach that supports the deployment of low-carbon infrastructure and technologies while bolstering the group's competitiveness.

Logistics and Industry

The Logistics and Industry divisions implement various continuous improvement initiatives aimed at reducing their environmental footprint and ensuring operational safety.

The Logistics division is developing low-carbon transportation solutions, particularly where last-mile urban logistics are concerned, using zero-emission means of transport (the *ZULU 06* hydrogen-powered vehicle combined with electric lorries or cargo bikes for the final stages of delivery). Industry is particularly mindful of water management and discharge quality, both of which are essential to the sustainability of their operations.

Conducting a group-wide carbon assessment enables us to identify clear pathways for the energy transition across all divisions.





PART 2

OUR CSR STRATEGY

As a family-owned business, Sogestran pursues a controlled growth strategy that is mindful of the environmental, social and governance impacts of its operations.

In line with its commitment to transparency, the group began preparing for the CSRD two years ago, and although recent developments mean it is no longer bound by this obligation, the senior management team has chosen to maintain this approach, thus reaffirming the strength of its CSR commitment.

The group also updated its materiality analysis to incorporate Reederei Jaegers in 2025, and expanded its strategy to include two additional pillars. However, since the company joined Sogestran in 2025, its data will not be included in the indicators for the 2025 financial year.

JOINT INTERVIEW

Our CSR governance



SOPHIE DOUAREC
Group Legal and Risk Management Director



VALÉRIE-ANNE SEZEUR
Group QSE and CSR Manager

What's happening with the group's CSR strategy?

Valérie-Anne Sezeur The Sogestran Group has continued to develop its approach to non-financial reporting and management over the last 3 years and made it more structured, including defining the double materiality analysis, structuring its CSR efforts by setting up a network of specialists across the various divisions, implementing a carbon assessment, etc.

Sophie Douarec The framework for non-financial reporting is definitely evolving. The French law regarding the statement of non-financial performance (SNFP) is now obsolete, whilst European CSRD regulations have not yet come into full effect, but this transitional phase has meant neither a pause nor a step back in the Sogestran Group's commitment. Quite the contrary, in fact.

In 2025, the group decided to continue to implement and indeed strengthen its approach to sustainable performance, adding new building blocks year after year to consolidate this long-term approach.

"An on-going commitment despite a changing regulatory framework."

What developments came about in 2025?

S. D. The double materiality analysis is now a key tool that enables the group to identify, prioritise and manage its truly strategic issues by cross-referencing the environmental and societal impacts of its operations with the risks and opportunities affecting its business model, and this tool is updated on a regular basis. An update was implemented following the acquisition of Reederei Jaegers in 2025 to incorporate the specific characteristics of this subsidiary.

V.-A. S. The group also undertook an in-depth benchmarking exercise and an analysis of best practices with the help of

consultancy firm Mazars in 2025. We studied the approaches adopted by similar companies, both in France and across Europe, in order to assess our position, inform our thinking and identify avenues of progress, and this proved very formative indeed with regard to social issues and issues relating to business ethics, particularly when it came to responsible procurement. It enabled us both to confirm certain directions of travel and to identify new areas for improvement.

"Comparison for the sake of improvement."

What lessons have you learnt from the work undertaken in recent years?

S. D. One key lesson learnt is that sustainable performance doesn't happen overnight; it's developed over time, through iteration, and can sometimes involve some difficult trade-offs. It also requires a great deal of commitment from senior management, as structural decisions clearly fall within the realms of corporate strategy. Sustainable performance strategy is reflected in investment choices, technical trade-offs and operational priorities, and this framework then becomes a tool for action on the ground. Our network of CSR specialists plays a central role in that it serves as the link between strategy and the front line and enables initiatives and any potential weaknesses to be fed back up the chain.

V.-A. S. I also think one of the key factors in our success is team engagement. When employees see that commitment is being translated into concrete actions (with regard to safety, working conditions or technical innovation, for example), the approach can really reach its full potential, and sustainable performance becomes a collective undertaking.

What message do you wish to convey with this sustainability report?

S. D. That sustainability is a strategic compass that helps us navigate uncertainty, safeguard our development and strengthen the trust our partners place in us.

V.-A. S. And that it is, first and foremost, a dynamic concept; while this report outlines the ground we have covered so far, the road ahead is still very much under construction and will be guided by the people who make the group what it is.

Our CSR bodies

THE EXECUTIVE COMMITTEE

The Executive Committee regularly contributes to determining the group's strategy and key priorities when it comes to CSR. In May 2023, for example, it updated the approval criteria for major investment projects to incorporate a number of environmental considerations, in keeping with the aim of "forging a European group dedicated to a more sustainable economy".

THE GROUP MANAGEMENT COMMITTEE

The Group Management Committee, chaired by the Managing Director, is also involved in major decisions relating to CSR and decarbonisation and ensures that the resulting action plans are effectively implemented.

THE CSR DEPARTMENT

The CSR Department, which reports to the Legal and Risk Management Department, consolidates information across the group in conjunction with the relevant departments. Its network of six CSR specialists supports and advises operational teams in the roll-out of certain group-wide initiatives with the aim of effectively addressing the eleven priority areas of action identified.

Our double materiality analysis

For the past three years the Sogestran Group has been conducting, updating and publishing its double materiality analysis, which looks at the following:

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

The aim here is to place equal importance on financial information and sustainability-related information.

This double materiality analysis was last updated in 2025. The assessment of the Corporate Culture and Whistle-blower Protection elements has been revised following the integration of Reederei Jaegers and these elements are now material. Furthermore, the Water Pollution, Wastewater Management and Optimisation of Water Management and Consumption elements have been merged under Water Management.

Of these 49 elements, 24 have been identified as material:

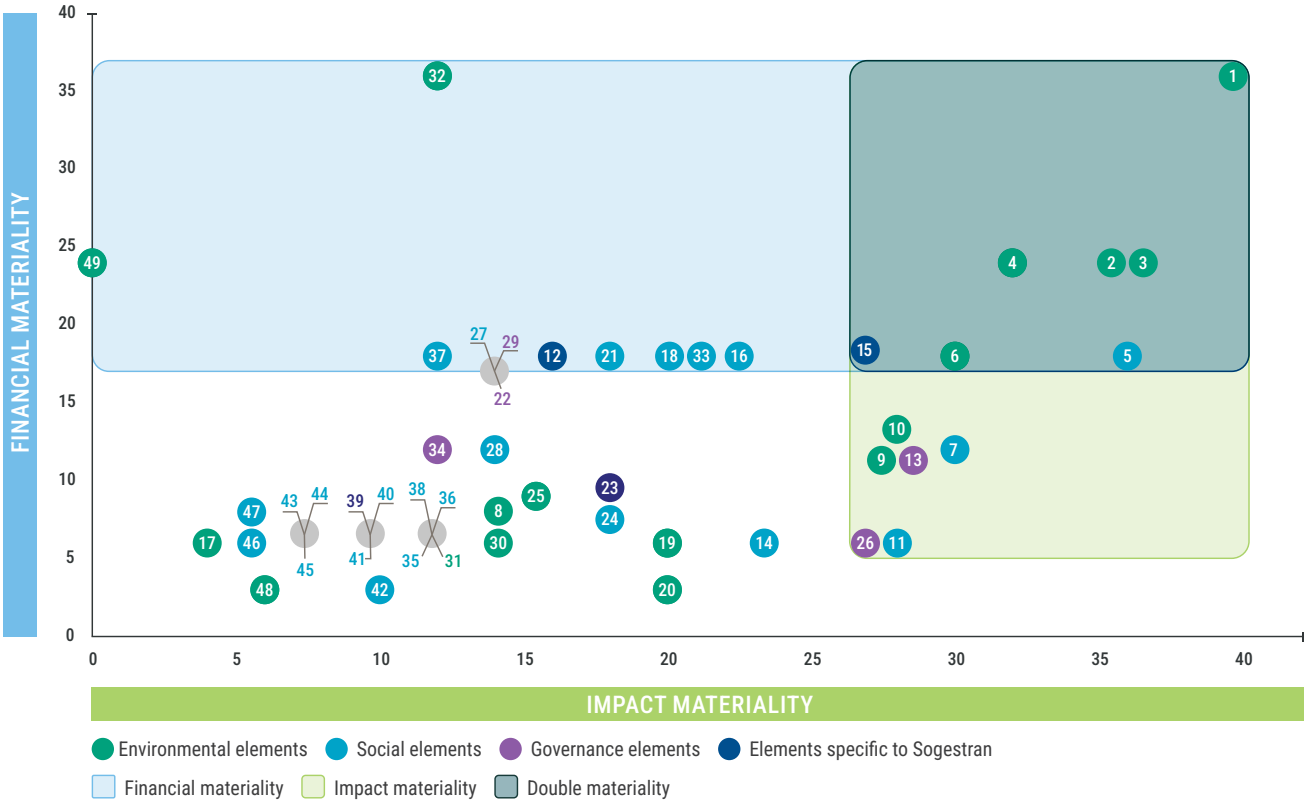
- 6 from an impact materiality perspective;
- 11 from a financial materiality perspective;
- 7 from both perspectives.

ELEMENTS IDENTIFIED AS NON-MATERIAL

8 Use of substances of concern and very high concern
14 Respect for human rights in the workplace: accommodation
17 Respect for human rights in the workplace: adequate accommodation, water and sanitation, respect for privacy (VC)*
19 Impact of activities on ecosystem integrity
20 Degradation of marine habitats and resources
23 Unintentional carrying of stowaways
24 Affected communities: pressure on local natural resources and pollutants
25 Circular economy (recycling and reuse of materials used)
28 Customer safety
30 Responsible sourcing
31 Soil pollution
34 Political influence and lobbying
35 Diversity, inclusion and fighting harassment (VC)*
36 Training and skills development (VC)*
38 Affected communities: economic, civil, political, social and cultural rights of local communities and indigenous populations
39 Illegal subcontracting
40 Fair remuneration
41 Job security (VC)*
42 Responsible communication
43 Protecting customer privacy
44 Work-life balance (VC)*
45 Respect for human rights in the workplace: respecting privacy (C)*
46 Respect for human rights in the workplace: child labour and forced labour (C)*
47 Respect for human rights in the workplace: child labour and forced labour (VC)*
48 Production or distribution of goods likely to produce microplastics

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

Double materiality matrix



ELEMENTS IDENTIFIED AS MATERIAL FROM BOTH PERSPECTIVES

- 1 Climate change: mitigation – Scopes 1 and 2
- 2 Climate change: mitigation – Scope 3
- 3 Climate change: adaptation – physical hazards
- 4 Air pollution
- 5 Health and safety (C)*
- 6 Product eco-design
- 15 Risks associated with cyberattacks

FROM AN IMPACT MATERIALITY PERSPECTIVE

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

FROM A FINANCIAL MATERIALITY PERSPECTIVE

- 12 Vessel operation: piracy, attacks at sea, etc.
- 16 Social dialogue (VC)*
- 18 Diversity, inclusion and fighting harassment (C)*
- 21 Training and skills development (C)*
- 22 Corporate culture
- 27 Job security (C)*
- 29 Corruption and fraud
- 32 Activities in geographical areas identified as being at risk of water stress or flooding
- 33 Work-life balance (C)*
- 37 Decent and adequate pay (C)*
- 49 Climate change: adaptation - transition

Our 11 priority areas

The material elements have been grouped into 11 key areas of action to facilitate the implementation of a multi-year action plan and a clear CSR strategy we can all adhere to.

Environmental issues

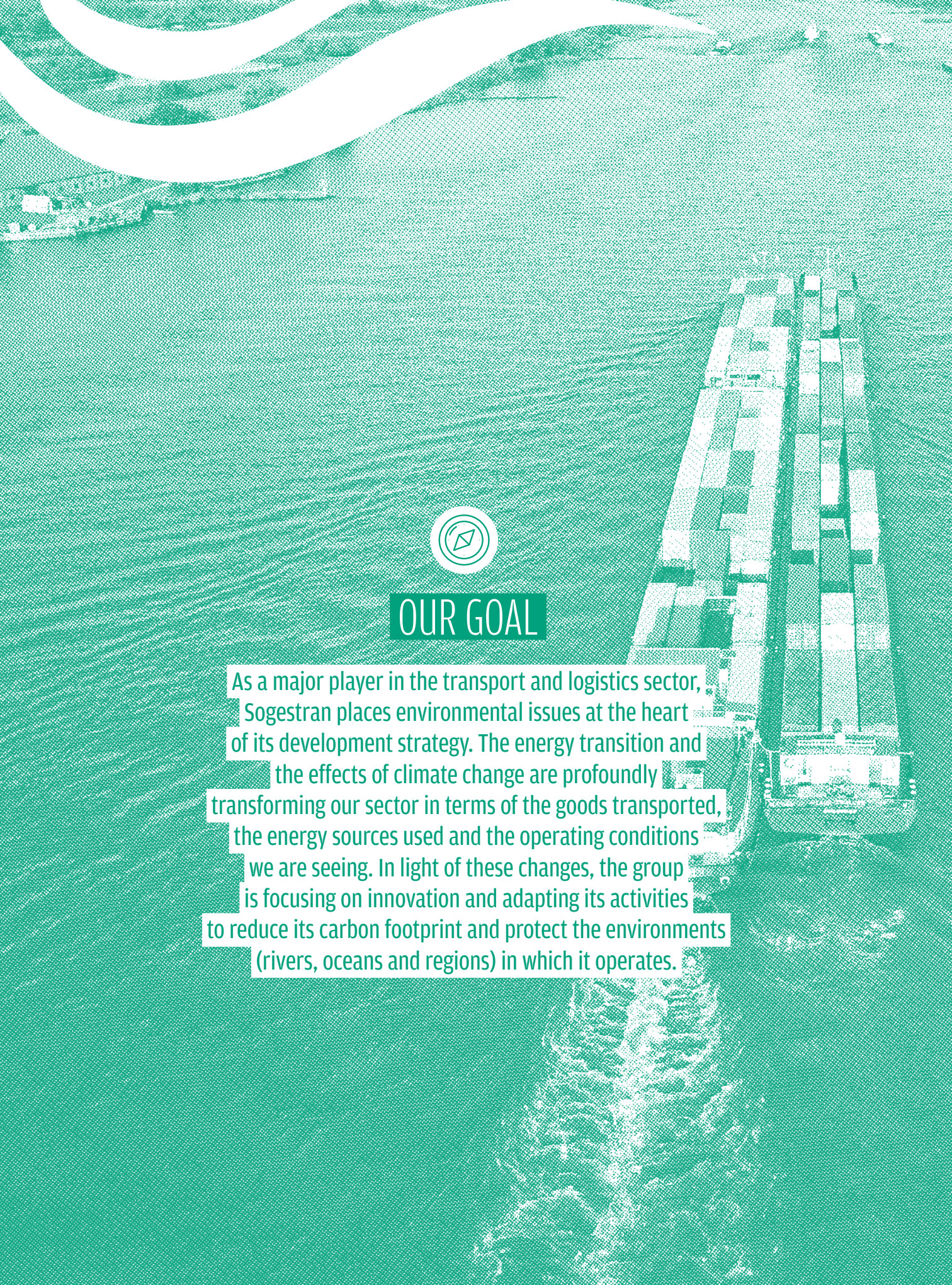
PRIORITY AREAS	MATERIAL ELEMENTS
Climate change and GHG emissions **Reducing our environmental footprint**	1 Climate change: mitigation – Scopes 1 and 2 2 Climate change: mitigation – Scope 3 49 Climate change: adaptation – transition 6 Product eco-design
Air pollution **Limiting all of our emissions**	4 Air pollution 6 Product eco-design
Physical hazards linked to climate change **Monitoring hazards to make the right decisions**	3 Climate change: adaptation – physical hazards 49 Climate change: adaptation – transition 32 Activities in geographical areas identified as being at risk of water stress or flooding 6 Product eco-design
Waste management **Producing less, recycling better**	10 Waste production 6 Product eco-design
Water pollution **Safeguarding the common good**	9 Water management 6 Product eco-design

Social issues

PRIORITY AREAS	MATERIAL ELEMENTS
Well-being in the workplace and skills management **Promoting job satisfaction** **Targeted and effective training**	27 Job security 33 Work-life balance 37 Decent and adequate pay 21 Training and skills development
Social dialogue **Sharing ideas to build a better future together**	7 Social dialogue and collective agreements 16 Social dialogue and collective agreements for value chain partners
Diversity and inclusion **A stronger collective through diversity and inclusion**	18 Diversity, inclusion and combating harassment
Employee health and safety across the value chain **A collective responsibility for safety**	5 Health and safety 11 Employee health and safety across the value chain 12 Vessel operation: piracy, attacks at sea, etc.

Governance issues

PRIORITY AREAS	MATERIAL ELEMENTS
Ethics, responsible business relationships and fighting corruption **Doing business responsibly** **Building ethical and transparent relationships**	13 Supplier relationship management 22 Corporate culture 26 Protection of whistle-blowers
Managing digital security **Ensuring information availability and integrity**	15 Risks associated with cyberattacks



OUR GOAL

As a major player in the transport and logistics sector, Sogestran places environmental issues at the heart of its development strategy. The energy transition and the effects of climate change are profoundly transforming our sector in terms of the goods transported, the energy sources used and the operating conditions we are seeing. In light of these changes, the group is focusing on innovation and adapting its activities to reduce its carbon footprint and protect the environments (rivers, oceans and regions) in which it operates.

PART 3

ENVIRONMENTAL ISSUES



Reducing our climate footprint • p.40
Limiting all of our emissions • p.48
Monitoring hazards to make the right decisions • p.50
Producing less, recycling better • p.52
Safeguarding the common good • p.54

CLIMATE CHANGE AND GHG EMISSIONS - SCOPES 1, 2 AND 3

Reducing our climate footprint

Better design, better consumption and better operation are the cornerstones of our efforts to reduce our greenhouse gas (GHG) emissions.

Management and objectives

Given the complexity and specific nature of its divisions, **the Sogestran Group has identified three common areas of focus for reducing its environmental footprint, namely better design, better consumption and better operation.**

Since 2024, all divisions have incorporated into their operations a structured approach to decarbonisation that has been shared with all stakeholders (customers, suppliers, employees, etc.). This initiative is being coordinated by the Technical, Legal and Risk Management Departments, along with the Sales and Communications Departments.

In 2025, Sogestran conducted a comprehensive carbon assessment on which to base its transition plan using the Greenly software program. The group is now working on identifying the goals, actions and financial resources required to achieve carbon neutrality by 2050, as well as the various milestones it will need to reach along the way.

Strategies tailored to each division

Each of Sogestran's divisions has adopted its own decarbonisation strategy. Those activities with the greatest environmental impact have been ISO 14001-certified or awarded environmental certifications (Ecovadis or Green Marine Label).

Each director is supported by a team of CSR specialists; while the Maritime division boasts a number of specialists from the maritime sector (former sailors, maritime academy graduates, etc.), the Inland Waterway and Industry divisions call upon their QSE managers, who have over ten years' experience in their roles within the group.

Sogestran has been developing its multimodal offering to adapt to the constraints of urban environments and the needs of the customers operating within them for a number of years now, with barging helping to:

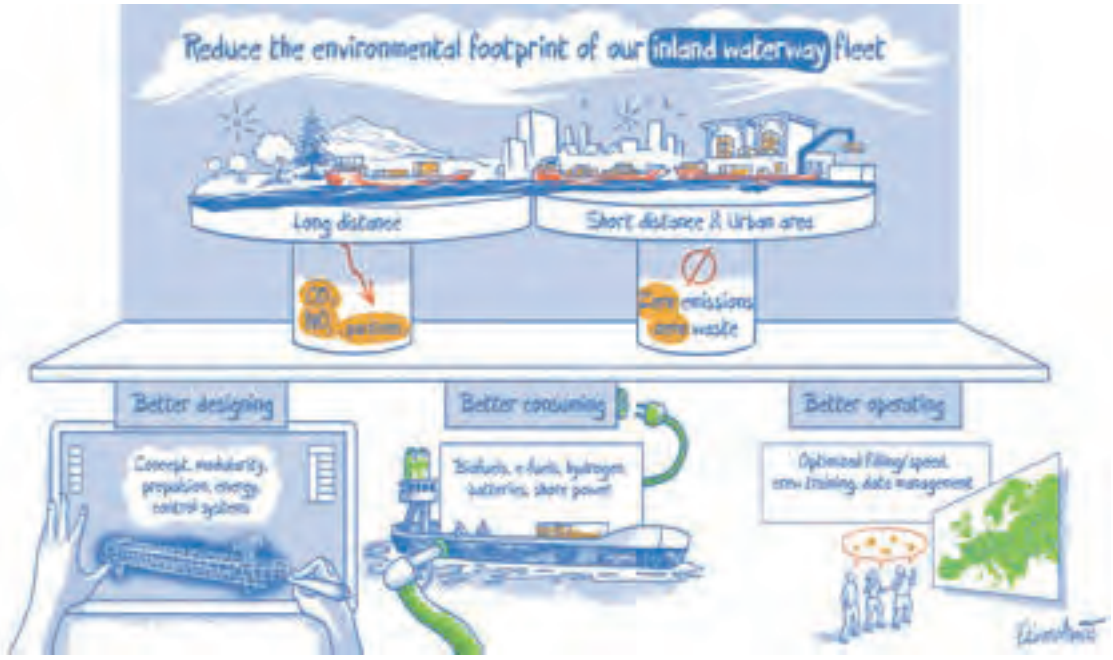
- relieve road and motorway congestion;
- avoid the need to build new roads;
- make deliveries more reliable (in terms of lead times, etc.);
- reduce sources of nuisance and pollution (noise, odours, etc.);
- adopt a reverse logistics approach by collecting and removing the waste that these deliveries generate.

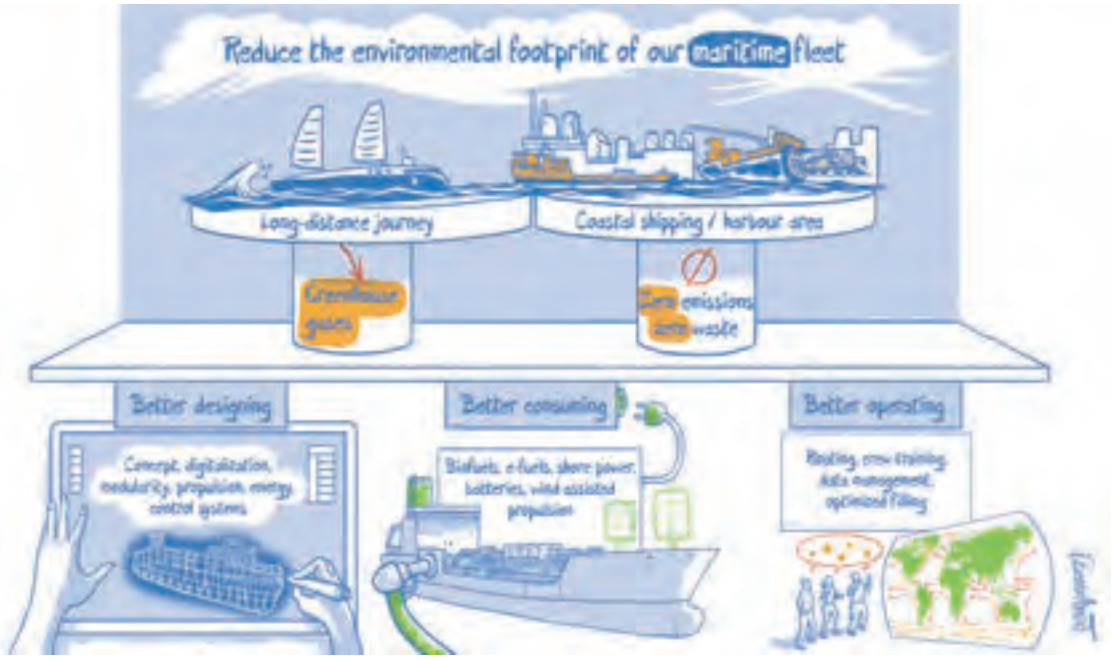
CARE, a high-threshold Seveso site specialising in the storage of dangerous goods, is also expanding its environmental approach and has, in recent years, added an analysis of its Scope 2 and 3 emissions to the Scope 1 analysis conducted as part of its annual management review, demonstrating the significant progress made and reinforcing its commitment.

Standards and commitments

Like many companies, Sogestran must meet certain regulatory, contractual and insurance-related requirements, but rather than simply complying with them, the group uses them to set itself apart, thereby bolstering the trust its stakeholders place in the company. **Each division aligns not only with current regulations but also with the expectations of its value chain when it comes to reducing environmental impacts.** The ultimate ambition remains to achieve carbon neutrality by 2050.

Our decarbonisation strategies





Our decarbonisation strategies





What we're doing

BETTER DESIGN

A process of continuous innovation

We have a dedicated energy transition engineer leading our decarbonisation efforts within the Technical Department. Using a decision-making support tool developed in collaboration with the French Alternative Energies and Atomic Energy Commission, she identifies solutions for renewing units by drawing on three key areas, namely technological monitoring, vessel modelling and an up-to-date database.

These analyses allow us to optimise engine and battery size and consequently reduce fuel consumption by up to 50%. Our units now tend to have smaller engines for day-to-day operations, combined with electric batteries for peak power demands, thus limiting fuel consumption.

Continuous monitoring, in collaboration with European engine manufacturers, allows us to adapt to the latest innovations. We are currently considering three new types of fuel, namely liquefied natural gas (LNG), methanol and ammonia, that would enable us to reduce GHG emissions by 20–25%, 65–95% and 100% respectively.

The Technical Department began working in conjunction with a shipyard in 2025 on plans for a remotely controlled, self-propelled, electric-powered river vessel where the onboard electric batteries would enable zero-emission journeys, in line with the group's goal of achieving its GHG emissions reduction target.

The Energy Stockholm, launched in November 2024, is Europe's largest LNG victualling vessel and a prime example of how successful a project incorporating multiple innovative solutions designed to reduce emissions can be. It is equipped with a multi-fuel engine that can notably run on HVO*, and boasts electric propulsion capability and a gas recovery system to power the engines.

The Energy Stockholm is, to date, the most advanced vessel in terms of energy management, demonstrating Sogestran's on-going progress in enhancing the environmental performance of its fleet.

A fleet optimised with environmental performance in mind

The Barging division is prioritising the renewal of its fleet as it moves from the pusher-barge model to more energy-efficient self-propelled vessels (20% lower fuel consumption thanks to their improved design and engine systems). Self-propelled vessels accounted for 60% of the CFT fleet in 2025, and the Logistics division is following suit.

BETTER CONSUMPTION

Developing our energy mix

In light of the technological and regulatory challenges it faces, Sogestran is committed to adopting a diversified energy mix and regularly tests alternative fuels such as Oleo B100, HVO, hydrogen, etc.

The trial phases for HVO were conclusive and resulted in this biofuel becoming a permanent fixture among the company's product offering. Over the last two years, the use of HVO has led to an average reduction in GHG* emissions of 74% compared to traditional fuel.

Meanwhile, on the industry front, TSN and CARE have converted their fleet of handling equipment to HVO, and TSN also uses steam from the Sedibex incinerator to clean its customers' road tankers.

Indicators

BARGING

435.77MWh
(302.1 in 2024)
Shore power consumption

7,972,721L
(7,855,362 in 2024)
Fuel consumption

25,089t CO_2 eq
(24,729.7 in 2024)
Unit CO_2 emissions

MARITIME

95,775t CO_2 eq MN
(101,175 in 2024)
Vessel CO_2 emissions

564g/t.nm MN
(236 in 2024)

46g/t.nm
The Pointe de Caux
(59.4 in 2024)
Vessel CO_2 emissions per tonne transported per mile travelled

31,440t MN
(31,841 in 2024)

2,373t SoSh
(2,977 in 2024)
Fuel consumption

* The reduction in GHG emissions linked to the use of HVO may vary depending on the region in which it is produced.

Using shore power

The use of shore power significantly reduces greenhouse gas emissions, and fortunately, the Reederei Jaegers vessels that joined the group's fleet in 2025 were all equipped with such a system.

In the maritime sector, meanwhile, based on an average shore power consumption of around 1.5 tonnes of marine diesel per day, this system saves 4.9 tonnes of GHG, 3kg of SOx and 45kg of NOx on a daily basis, which is why new vessels are systematically fitted with it to limit the use of diesel on the dock. We also began investing in fitting out the **Cap Pinède**, the **Florence-B** and the **Tatiana-B** in 2025, with shore power connectivity expected to be installed in early 2026.

Stepping up the energy transition

As part of a comprehensive approach aimed at reducing the carbon footprint of its operations, Sogestran is intensifying its efforts to incorporate low-carbon solutions across all sectors. Sogestran reached a new milestone in its energy transition in 2025 by switching all of its office operations to 100% renewable electricity, a decision that not only significantly reduces greenhouse gas emissions linked to energy consumption at administrative sites but also reinforces the consistency of the group's environmental strategy, encouraging all employees to adopt more responsible behaviours in their daily lives.





OLIVIER HERVÉ
Captain of the *Anatife*

As onboard crew we were directly involved in the switch to HVO, notably in preparing the vessel and monitoring its initial use. This change involved the collective efforts of the entire crew, driven by real team spirit and a desire to make a tangible contribution to reducing our environmental impact.

The switch to HVO went very smoothly and we soon felt confident using this new fuel, without any major changes to our daily routines. Both engine performance and navigation experience remained stable and reliable, with fuel consumption comparable to what we were used to before.

We did, however, notice some positive differences, particularly when the engines were running, in the form of a significantly reduced odour and a more pleasant working environment. These benefits, which we hadn't necessarily anticipated initially, were very well received by the crew.

This fuel switch has become a source of pride for the unit and demonstrates that when we work together we can really evolve and take concrete steps to reduce our CO_2 emissions whilst maintaining current safety and performance standards.

Supporting shippers in adopting decarbonised solutions

The Barging division systematically incorporates a decarbonised solution into its offering to support shippers in adopting sustainable solutions, be it 100% electric transport or hydrogen-powered.

The Maritime division includes the consideration of alternative propulsion systems in its invitations to tender and commercial proposals.

Sogestran therefore aims to raise awareness among its customers and offer them efficient solutions designed to reduce the carbon footprint of their transport operations, such as alternative energies, sailing at an economical speed, weather routing and the installation of shore power connectivity facilities.

With regard to the road transport sector, Sogestran Logistics has developed the use of both liquefied natural gas (LNG) and B100. The former reduces CO_2 emissions by 20% compared to conventional diesel, and 17% of the fleet in the Île-de-France region was running on LNG by 2025. B100, meanwhile, is derived from plant-based resources such as rapeseed and various oils and significantly reduces CO_2 throughout its entire life cycle, as well as limiting local pollutants such as fine particles and NOx. 10% of vehicles run on B100.

BETTER OPERATION

Taking advantage of the elements

Using the wind, tidal power and currents helps reduce energy consumption in barging and maritime transportation. Crews and operational teams analyse these natural forces to optimise routes on a daily basis and these factors are taken into account in planning, even if it means slowing down or suspending barging in times of high water.

Indeed, several Compagnie Maritime Nantaise vessels have been fitted with weather routing software since 2024 to optimise the routes they take. Anticipating berth availability by adjusting approach speed also helps to reduce fuel consumption.

Operational management to reduce consumption

Energy efficiency relies on accurate data, and the consumption of each vessel in the barging fleet is monitored to detect and correct any deviations. With regard to maritime operations, vessels calculate two carbon intensity indicators, namely the EEXI4 and the CII5, which are assessed annually to adjust emission reduction strategies.

Optimising the load factor is another key lever and one that is particularly closely monitored in the Logistics sector for both self-propelled vessels and lorries.

In the Industry division, meanwhile, better operation results in reduced energy consumption and includes modernising lighting with LEDs, charging forklift trucks during off-peak hours and daily inspections to identify any anomalies.

CARE and TSN measure their greenhouse gas emissions and favour local service providers to limit unnecessary journeys, while certain specific technical interventions are still outsourced to other companies. The TSN and Freeman Industrie sites, meanwhile, have an onsite maintenance team that further reduces the need for travel.

Indicators

LOGISTICS

84%
(89% in 2024)
Average load factor

2,367 TEUs
(5,490 in 2024)
Number of TEUs transported on HVO

INDUSTRY

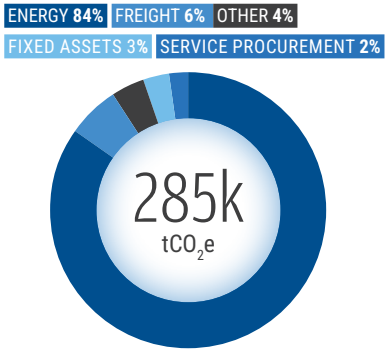
3,425MWh
(2,784 in 2024)
Electricity consumption

146,483L
(192,483.5 in 2024)
Fuel consumption

Carbon assessment 2025

Overall assessment · Group level

Total Sogestran emissions
by operation (% tCO_2e)



	ABSOLUTE tCO_2e	PER EMPLOYEE tCO_2e/employee
Energy	241k	310
Freight	18k	23
Fixed assets	9.3k	12
Service procurement	6.9k	8.9
Product procurement	3.8k	4.9
Waste	3.2k	4.1
Other*	3.7k	4.7

That's equal to...

the amount of CO_2 absorbed annually by **26,000 hectares of growing forest****

the annual emissions of **30,000 French citizens****

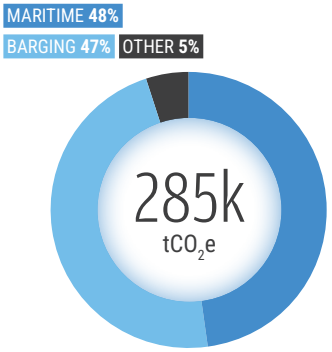
158,000 return flights between Paris and New York**

* Travel, Food and beverages, Activities and events, Digital, Investments.

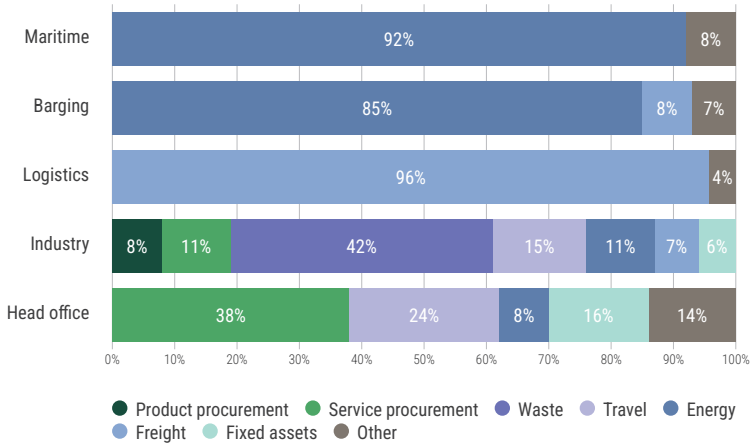
** Sources: The ADEME's Datagir scheme, the Ministry for the Ecological Transition and $MyCO_2$, ONF.

Overall assessment · Entity level

Emissions by entity
(% tCO_2e)



Breakdown by operation, by entity
(% tCO_2e)



View the full carbon assessment.

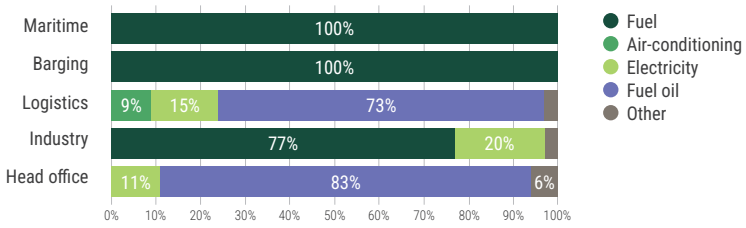
Spotlight on energy

Emissions by entity (% tCO_2e)

MARITIME **53%** BARGING **47%**



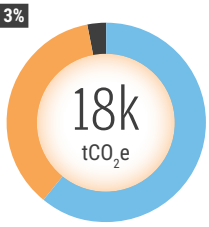
Breakdown by operation, by entity (% tCO_2e)



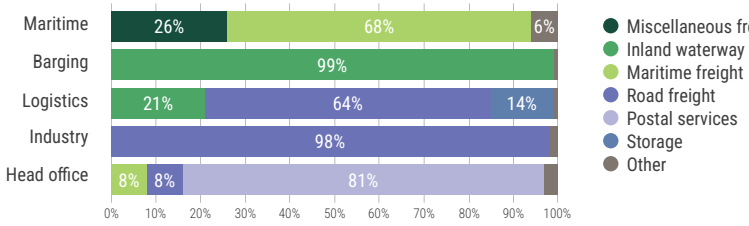
Spotlight on freight

Emissions by entity (% tCO_2e)

BARGING **61%** LOGISTICS **36%**
OTHER **3%**



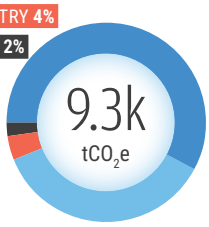
Breakdown by operation, by entity (% tCO_2e)



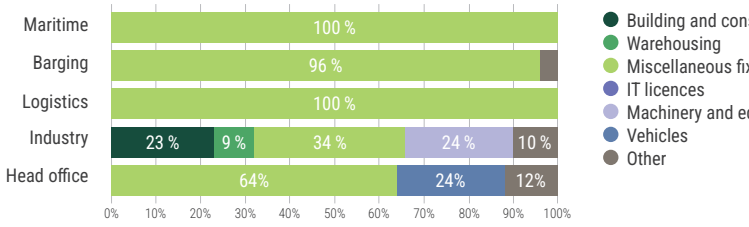
Spotlight on fixed assets

Emissions by entity (% tCO_2e)

MARITIME **58%** BARGING **36%**
INDUSTRY **4%**
OTHER **2%**



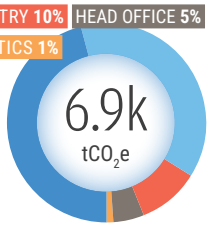
Breakdown by operation, by entity (% tCO_2e)



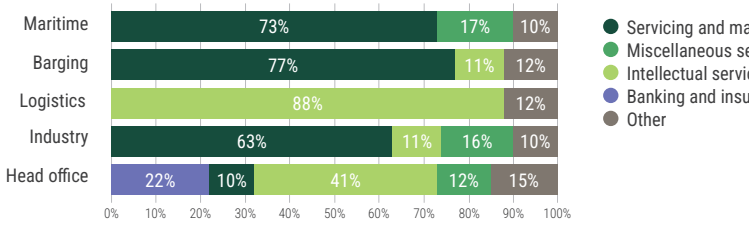
Spotlight on service procurement

Emissions by entity (% tCO_2e)

MARITIME **46%** BARGING **38%**
INDUSTRY **10%** HEAD OFFICE **5%**
LOGISTICS **1%**



Breakdown by operation, by entity (% tCO_2e)



AIR POLLUTION

Limiting all of our emissions

The Sogestran Group is committed to implementing advanced technologies to reduce particulate matter and nitrogen oxide emissions.

Indicators

MARITIME

273.9t MN
(277.9 in 2024)

5.2t SoSh
(5.2 in 2024)
SOx emissions

1,896t MN
(1,984 in 2024)

84.8t SoSh
(105.2 in 2024)
NOx emissions

Management and objectives

Greenhouse gas emissions and air pollution are closely linked, and each of the group's division has implemented a strategy coupled with various concrete measures in an attempt to mitigate the corresponding risks. Guided by QSE decarbonisation procedures, these measures comply with and even exceed the relevant regulations.

A safety management system specific to each entity also outlines the safety procedures that must be followed, from the preventive maintenance of equipment, quality control and operating instructions for machinery to managing pollution. All procedures are coordinated by the QSE departments of the various entities and approved by the relevant management teams.

Standards and commitments

With regard to inland waterway transportation, pollution can be caused by VOCs (volatile organic compounds) and toxic fumes (methanol, benzene, etc.) generated by the loading, unloading and cleaning of gases and petroleum products. Customer wharfs are often equipped with systems for recovering such substances, with gases in particular being recovered during the cleaning process. Whilst the Rhône and Loire river basins use external contractors, the Seine basin relies on the in-house expertise of Mahieu Maintenance, which owns an ICPE-classified site in the port of Le Havre that is currently being modernised for 2026.

Within the maritime transport sector, CH_4, N_2O, SOx and NOx emissions are controlled using a set of procedures and measures that comply with the relevant regulations. The maritime sector is also subject to IMO regulations that determine SECA (Sulphur Emission Control Areas), where such emissions are limited to 0.1% (as opposed to 0.5% on the open seas).

The group's commitment is further reinforced by its membership of the Green Marine Europe scheme, which ensures continuous improvement through an annual audit of emissions and the measures in place.

The Maritime division's commitment to limiting its pollutant emissions was recognised in 2025 when its Green Marine rating increased from 3 to 4 where atmospheric pollutant emissions were concerned. This improvement was mainly due to Sogestran Shipping's involvement in conducting studies on fuel consumption and seeking solutions aimed at reducing emissions.

The Industry division, meanwhile, strictly adheres to the relevant regulations and prefectural orders in conjunction with various stakeholders (authorities, local residents, etc.), the aim being to implement a range of measures (authority inspections, an IOP drill, two mandatory annual drills, one internal drill per month, and training) to prevent any accidents.

What we're doing

Lots in the Barging pipeline

A number of initiatives have been launched since 2023 with the aim of limiting air pollution, including identifying relevant infrastructure and ensuring its compliance, installing two filtration units at Mahieu Maintenance, deploying mobile units on the Rhône to process vapours, setting up an SP95 vapour processing unit at CLT and building a new maintenance site in Le Havre, complete with activated carbon filters and a furnace (scheduled for delivery in 2027).

Of the 21 customer sites on the Rhône and the Rhine, 14 are now compliant, and the four sites on the Danube also meet these standards. Procedures are also in place to manage accidental discharges, with no incidents recorded since 2020.

Furthermore, Reederei Jaegers is committed to reducing air pollution by planning to gradually replace its oldest vessels with new, low-emission units that can be connected to shore power, for example.

Fume reduction in the Maritime division

Sogestran's Maritime division has fitted three vessels with exhaust gas cleaning systems that capture impurities from the gases emitted. **Others use low-sulphur fuels** (< 0.1%), which are checked at every delivery, while the engines for all new-builds are selected based on their impact on NOx emissions, cost and local regulations.

The Pointe de Caux is listed on the Environmental Ship Index, meaning that it is entitled to reductions on port taxes. The vessel's marine diesel engines are also fitted with an SCR (Selective Catalytic Reduction) system that processes exhaust gases and significantly reduces NOx emissions without requiring any major modifications to the engine. **Sogestran aims to fit all of its new vessels with SCR systems in order to reduce their environmental impact** and meet the NOx Tier III requirements of Regulation 13 of Annex VI to the MARPOL Convention.

Other measures designed to further enhance environmental performance include the installation of weather routing software to optimise fuel consumption and reduce emissions, and the gradual replacement of caustic soda with magnesia for exhaust gas cleaning, with two vessels set to benefit from such a system by the first half of 2026.

Maintenance to help prevent emissions

Regular maintenance ensures the optimal operation of equipment that might present a pollution risk. Each entity uses computer-aided maintenance management to preventively and correctively monitor things like air-conditioning systems, replace filters in painting or shot-blasting booths, etc., and interventions are recorded and verified by internal teams as well as external service providers. The group's capital-intensive model, combined with current regulations, requires strict management in order to extend equipment performance.

The Logistics division filters particles

With regard to the Logistics division, **road hauliers must comply with Euro 5 and Euro 6 standards if they are to be listed as a provider**, since this demonstrates that their lorries have lower fine particle emissions.

Risk prevention in Industry

The Industry division, meanwhile, has introduced an internal operational plan and a safety protocol at CARE's upper-tier Seveso site to prevent any risk of air pollution. In the event of an accident, a specific protocol means that emissions can be measured in accordance with government requirements.

The TSN site (road tanker washing), for its part, has installed an odour and toxicity management system that also involves monitoring regulatory thresholds, while the painting booths at both this TSN and the Freeman Industrie sites have been fitted with VOC processing and dust capture systems to ensure compliance with the relevant standards.

TSN and CARE were ISO 14001-certified at the end of 2025, demonstrating the sites' commitment to the environment.



The Pointe de Caux, listed on the Environmental Ship Index, is notably fitted with an exhaust fume treatment system.

PHYSICAL HAZARDS LINKED TO CLIMATE CHANGE

Monitoring hazards to make the right decisions

From strong winds, heavy rainfall, storms and cyclones to droughts and heatwaves, the intensity and frequency of physical hazards linked to climate change are increasing every year. Both the group's activities and those of its employees may be directly affected by such phenomena, and various measures are therefore being put in place to ensure the best decisions are made.

Indicators

BARGING

21

(45 in 2024)

Days when sailing was not possible due to high water levels

MARITIME

3

(3 in 2024)

events leading to days of delay

LOGISTICS

0

(16 in 2024)

Days when sailing was not possible due to high water levels

Management and objectives

With regard to maritime activities, decisions relating to managing this risk are taken on a case-by-case basis by the ship's captain. They are responsible for the safety and security of both crew and vessel and are therefore entitled to stop the vessel for safety and security reasons.

When it comes to barging, specific procedures are in place for each river basin. These prohibit navigation once wind, swell or water levels reach a certain threshold. The captain also has the authority to stop the vessel in the 'warning zone' (where conditions are below the threshold but may still present a danger).

Within the Industry division, the sites' QSE managers draft policies that are then approved by the site managers. Water shortages caused by droughts are a matter of particular concern, prompting efforts to rationalise the use of water. Conversely, excess water disrupts the treatment of surface run-off.

What we're doing

Heightened monitoring for optimal decision-making

Commitments regarding the monitoring of physical hazards have been formalised within the navigation processes adopted in the Inland Waterway and Maritime divisions. Said processes outline the responsibilities of crew members when it comes to the navigational rules to be observed, particularly in relation to safety and sailing conditions.

Ensuring employee safety, preserving its infrastructure, protecting the goods entrusted to it by its customers and protecting the environment are of the utmost importance to Sogestran, and this commitment was demonstrated in 2025 with the development of a business continuity plan for the potential flooding of the Agora Transport Fluvial site in Seine-et-Marne. The plan makes it possible to identify any potential flood-related threats and

their impact on the site's chartering operations very early on and has served as a basis for the group to implement preventive measures designed to ensure the continuity of its operations and guarantee a rapid and orderly resumption of service while maintaining clear and regular communication with its customers.

Preparing for contingencies

In terms of barging, a simulator has been set up on the Rhône and its tributaries to estimate water levels and suspend navigation should they prove insufficient. Sogestran is also working on widening its vessels to reduce their draught whilst maintaining their load-bearing capacities as part of its efforts to address the risk of drought and rivers running dry.

The latest units purchased by Dubbelman for use on the Rhine have been designed for use in shallow waters, anticipating the drop in water levels that repeated droughts cause. Reederei Jaegers has also invested in lighter vessels that are therefore better suited to lower water levels, while employees have been issued with safety instructions to ensure they adopt the correct safety measures in the event of extreme heat (wearing appropriate vests, UV protection, etc.).

With regard to maritime transport, four vessels are equipped with routing software to make it easier to analyse sailing conditions and avoid any potential physical hazards. Furthermore, **captains use the Windy software to anticipate the risk of bad weather** and plan their departures accordingly.

The Industry division is particularly mindful of the risks of heatwaves and drought affecting its operations. Given that extreme heat can affect the physico-chemical quality of the products stored, employees have to be mindful of a product's chemical properties during periods of high temperatures. Conversely, excess water can disrupt the running of the water treatment plant, meaning that a daily analysis of effluent discharge must be performed to enable the quantities of products and bacteria required to correctly treat wash water and run-off to be adjusted. Last but not least, the risk of heatwaves can affect staff at the group's various sites and working hours at the Freeman Industrie site, which is exposed to the risk of extreme heat due to its location in Béziers, are adjusted accordingly.



CÉDRIC CHATEAU
2025 winner of the Café L'Or transatlantic race alongside Guillaume Pirouelle on the Class40 *Sogestran - Seafrigo*

Through my experience of ocean racing I've seen for myself the consequences of climate change over the years, due notably to two phenomena, the first being the trade winds. These once stable and predictable winds have become increasingly unstable over the last few transatlantic races, particularly in 2023 and 2025, when their late arrival forced us to rethink our strategic options. Then there is the Sargassum. Historically confined to the West Indies and surrounding areas, these algae now extend as far as Cape Verde and sometimes even the Canary Islands, and talking to local people reveals just how difficult this is to live with day to day. We tailor what we do to each race, and the pursuit of performance goes hand in hand with energy efficiency, since reducing consumption on a Class40 means going faster. For a transatlantic race, for example, we carry just 20 litres of methanol and 40 litres of diesel, so it's not only good for competition but also good for the planet.



Daily analysis of water discharge at TSN, in the Le Havre area.

WASTE MANAGEMENT

Producing less, recycling better

The group's activities generate waste, particularly where barging and maritime transport are concerned, with the construction and dismantling of vessels, and as a result of the cleaning, maintenance and repair operations that take place in the Industry sector, which is why the group has committed to a strategy for reducing waste emissions and optimising waste management.

Indicators

BARGING

923t
(1,326 in 2024)
Quantity of hazardous waste

MARITIME

364m³ SoSh
704m³ MN
(1,009 in 2024)
Volume of MARPOL waste

INDUSTRY

418 tonnes
(1,519 in 2024)
Quantity of hazardous waste

Management and objectives

Waste management is an integral part of the QSE policies managed by the group's various divisions.

Said policies are presented at management review meetings before being shared via notices displayed aboard vessels and at the group's offices.

With regard to the Industry division, the awarding of ISO 14001 certification to TSN and CARE in 2025 made it possible to set specific objectives for dealing with this issue.

The Maritime division has procedures in place for managing and sorting waste on board ships based on Annex V to the MARPOL Convention, and the group's shipping companies have also been awarded the Green Marine Europe label, two of the criteria for which, namely oil spills and waste management, are directly linked to this issue.

With regard to barging, waste prevention and management are based on the principles of the ISO 14001 standard.

What we're doing

Reducing waste and the use of resources

Sogestran is taking practical steps to reduce waste and limit the use of resources. In the Maritime division, **bulk and large-volume orders** help reduce the number of containers required and are complemented by the **use of returnable and reusable water bottles on**



Digital information processing for the repair process at TSN.

board. In the Industry division, meanwhile, certain practices have been reviewed and **aerosol cans consequently replaced with manual sprays**.

At the same time, **more and more processes are becoming digitalised across our barging, multimodal and industrial operations**.

In the Barging division, which includes Reederei Jaegers, research has been conducted with a view to replacing certain hazardous substances with bio-based alternatives, while cleaning processes have also been optimised by replacing one solvent with another less hazardous one and Reederei Jaegers uses biodegradable cleaning products.

Continuously improving our waste management

The CLT workshop in Cordemais has reorganised its waste facilities and plans to **commission a new onsite waste collection centre equipped with an automated collection system** in 2026. This scheme aims to optimise and streamline the entire waste management process, from collection and transportation through to monitoring and processing. With this in mind, Sogestran has issued a call for tenders with a view to identifying a service provider with the ability to meet its needs and the requirements of its operations, thus demonstrating Sogestran's on-going commitment to improving its quality management approach and complying with the requirements of the ISO 9001, ISO 14001 and ISO 45001 certifications.

Waste sorting for better recycling

Both hazardous and non-hazardous waste in the Barging and Maritime divisions is sorted on board to ensure it is processed under the best possible conditions.

Waste in the Industry division is systematically sorted and training provided for new hires, along with an annual awareness campaign for all employees, and hazardous waste is identified and disposed of in a certain way. At TSN, meanwhile, solid waste from the treatment plant is collected and then incinerated.

Old computers and telephones from right across the group are donated to Le Havre-based charity Web Solidarité, which gives them a new lease of life.

Anticipating the end of a product's life cycle

Sogestran has set up a Maritime divisional working group dedicated to dismantling vessels that complements the Compagnie Maritime Nantaise's commitment to the safe and environmentally sound recycling thereof. This commitment aims to meet the requirements of European Regulation 1257/2013, which requires companies to ensure that vessels intended for recycling are processed exclusively at facilities included on the European list. It also involves monitoring the dismantling process, a ban on changing the flag of an end-of-life vessel in order to circumvent regulations, and the obligation to inventory dangerous goods in order to facilitate their recycling and prevent any risk of pollution or health impact.

In the Barging division, meanwhile, vessel dismantling is recognised as a key stage in a vessel's life cycle, with the group also prioritising circular procurement initiatives. **No boats have been dismantled** in recent years **since all units have been given a second life** in Europe. As for newer units, the group purchased a number of second-hand self-propelled vessels in the Netherlands in 2024. At an average age of just ten years, these units required only a handful of modifications before they could be put into service.

Raising awareness to make an impression

Over the past two years, Family Day has proven a fun way to raise awareness of the issues and challenges the company faces. This year, a partnership with charity Wings of the Ocean resulted in the collection of several hundred kilos of waste, representing a collective win and a lesson in responsibility for young and old alike.



NICOLAS CAMO
Wings of the Ocean's Head of Partnerships and Sponsorship

Wings of the Ocean ***is an association that works to protect the ocean by fighting pollution, documenting it and encouraging a more responsible lifestyle. Together with Sogestran, it responded in 2025 to the alarming finding that there could be more plastic in the oceans than fish by 2050.***

WATER POLLUTION

Safeguarding the common good

The group is taking a number of practical steps to limit the impact of its activities on water consumption and to minimise the risk of pollution.

Indicators

BARGING

1
(6 in 2024)
Spraying on the deck

2
(2 in 2024)
Pollution of the aquatic environment

MARITIME

2
(1 in 2024)
Accidental pollution

INDUSTRY

0
(0 in 2024)
Accidental pollution

Management and objectives

QSE policies have been drawn up for each entity within the group and **each Sogestran division has adopted strategies and procedures for minimising the risk of water pollution that reflect its specific activities** and the challenges it faces. These policies are put forward and approved at the annual management review.

What we're doing

Treating water prior to discharging it

Inland waterway and maritime transportation generates various types of wastewater, including grey water, from domestic activities on board, ballast water (maritime transportation), used to stabilise ships, and tank-cleaning water, containing residues of the goods being transported.

All such operations are recorded in onboard logs and the corresponding equipment regularly maintained by approved service providers. **Compliance is verified by classification societies during audits and the different types of contaminated water treated in accordance with the regulations in force.**

Vessels operating on international routes must be equipped with a ballast water treatment system since this water, taken from a specific geographical area, cannot be discharged without first being treated, in order to prevent the spread of invasive species and avoid disrupting local ecosystems.

Tanks are cleaned whilst the vessel is at the dock and the contaminated water collected to be treated.

Controlling the risks

The barging sector has adopted a strategy for preventing water pollution whereby each stage, from loading to unloading, is designed to minimise leaks and prevent any accidents or deterioration in water quality. **Emergency response kits** containing booms, absorbents and recovery equipment **have been installed at strategic points** aboard vessels to enable crew members to respond quickly and efficiently. Employees are also regularly made aware of these issues and **undergo training that involves practical exercises and briefings**.

In the maritime transport sector, the Green Marine Europe certification requires companies to adhere to strict standards regarding oily discharges, spill prevention and rainwater management.

Industry closely **monitors** water consumption, performs regular onsite audits and systemically checks emergency kits.Disaster management drills, meanwhile, teach teams how to react instinctively to limit the spread

of pollution, while TSN has also installed automatic water shut-off systems for its tank cleaning operations and all sites are equipped with emergency kits (absorbents, gloves, boots, etc.) to facilitate a rapid response should an incident occur. The CARE site, meanwhile, **has an automatic containment system with alarms and valve shut-off mechanisms** to prevent any accidental discharge of products into the environment.

Nothing is lost or created, only transformed

Prior to 2024, Freeman Industrie, which specialises in wagon cleaning, among other things, was a major consumer of chemicals and water. Wagons can run for several years without being cleaned, accumulating grease, dust and braking residues, and cleaning to a satisfactory degree took between seven and eight hours.

A test conducted in 2024 revealed that **ozonated water was effective for such cleaning**. **Washing time was cut to just one hour and the use of hazardous chemicals was also significantly reduced.** Only products diluted to 70% are now used, since they are less hazardous, provide better working conditions for operators and result in the least polluted wastewater possible.



Cleaning with ozonated water at Freeman Industrie.



DAVID JEANROY
Director, Freeman Industrie

Why is water such an important resource at Freeman?

Water is a strategic resource for Freeman for two main reasons, namely the location of our site and the nature of our operations. Our site is located in Béziers, in an area that is subject to increasingly frequent and prolonged droughts; in 2025, for example, we experienced eight months of orange and red alerts. The site also stands alongside the Canal du Midi, a sensitive natural environment that we need to protect, and our operations, of course, are highly water-intensive. We clean and maintain wagons and tankers, which requires bore water for hydraulic tests, gauging and external cleaning. Internal cleaning is now outsourced to a contractor.

How do you limit the impact of your operations?

We actually have various measures in place. The ICPE-classified site operates entirely on a retention system, meaning that rainwater can be channelled to the treatment plant if necessary and all water generated by our operations is systematically sent there. We also prioritise closed-loop systems to maximise water reuse. Our main area for improvement would be internal cleaning, which is still carried out by a contractor using drinking water, but we aim to bring this activity in-house within the next two years and use bore water and a closed-loop system.



OUR GOAL

Sogestran's employees are its greatest asset. The group is committed to safeguarding their health and safety and ensuring their job satisfaction. By the end of 2026, Sogestran aims to implement a standardised human resources policy across all of its entities in order to develop its social commitments around a series of clear objectives, a specific governance framework and concrete measures.

PART 4

SOCIAL ISSUES



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WELL-BEING IN THE WORKPLACE AND SKILLS MANAGEMENT

Promoting job satisfaction

The group is mindful of the well-being of all its staff in the workplace, be they permanent employees or temporary staff. This is particularly important in certain roles that involve 'unconventional' working patterns (such as crew members on tour at sea) and can affect work-life balance.

Indicators

10.8%
(15.6% in 2024)
Permanent contract turnover rate

5.8%
(4.3 in 2024)
Rate of absenteeism

10.6 years
(10 in 2024)
Average employee seniority

Management and objectives

Sogestran's core human resources policies are determined by the group's Executive Committee. They are then implemented across the different entities through the signing of various agreements following discussions with trade union representatives or business and social councils (CSEs) or, in the case of smaller entities, following an employee referendum.

What we're doing

Validating and encouraging talent development

Sogestran has commissioned an external consultancy firm to assist with its talent review. This system will be integrated into a career management tool with the aim of optimising the relevance of career paths and **encouraging the progression** of internal talent into newly created or replacement roles before resorting to external recruitment.

During the first stage in 2025, 29 managers selected by Divisional Directors and Support Managers were assessed by an external consultant to identify and validate their skills and determine new potential for development. Once the results had been presented to the directors, each candidate received a personalised action plan. The initiative is continuing in 2026.

Ensuring decent and adequate pay

Since 2023, the group has put in place a **profit-sharing agreement** for all its French companies that has been renewed for a further two years.

The group also supports work-study students and office-based interns who are required to pay for accommodation as part of their placement. A transport allowance of €200 per month may be granted to those on work-study schemes and post-graduate interns who are with the company for more than two months and live over 100km from the site at which they are based.

Work-study trainees and office-based interns on placements lasting over two months can also have 50% of the cost of their public transport season ticket reimbursed for the entire duration of their contract or placement.

Understanding and adapting

The Compagnie Maritime Nantaise conducted a survey among its crew members to assess quality of life on board. The feedback was very positive and better than that received for similar companies, but we sought to expand upon this with the launch of an improvement plan. Duty periods for Filipino crew members were reduced from nine to seven months in 2024 in order to better meet their needs and strengthen their loyalty, and such efforts have been paying off since 2019, with retention rates on the rise.

A similar initiative was implemented among Sogestion employees via a questionnaire on equality in the workplace. A high response rate made it possible to identify the following areas of success and avenues for improvement:

- **95% of employees reported that they were not victims of and neither did they witness any discriminatory behaviour** during their recruitment or induction to the company;
- 92% of respondents reported that they had not been victims of and neither had they witnessed any discriminatory behaviour during their time with the company;
- 22% of respondents felt they had not been treated fairly and with respect, regardless of their gender, sexual orientation, ethnic origin, disability, etc., in their working environment. **Work is currently under way to better understand where these feelings may stem from.**

Receiving support during difficult times

To support employees during difficult times, **the group offers a support service for employees and their dependants in the event of unexpected personal challenges (complex administrative procedures, excessive debt, psychological support, etc.)** via a telephone helpline managed by its insurance company, Generali. This free and confidential service allows employees to benefit from the support of a social worker in dealing with administrative procedures, apply for financial assistance of up to €1,500, or obtain psychological support for the employee and their dependants 24 hours a day, 7 days a week, up to a maximum of five sessions.

Welcoming and onboarding new employees

The first few days at the company have a lasting impact on commitment, which is why Sogestran is particularly keen to ensure a good onboarding process that draws on structured and adaptable systems.

With this in mind, **the group has rolled out a digital solution designed specifically to facilitate the onboarding of its employees**, centralising administrative procedures, organising the gathering of documents and circulating essential information that is validated by each employee. This digitalisation makes processes more secure and ensures compliance with both ethical and regulatory requirements.

Over and above the tools at our disposal, however, onboarding requires the involvement of the relevant managers, which is why, in December 2024, **a special guide to onboarding new recruits** was added to the existing managerial training programme, outlining the key stages in the process—preparation, induction, coordination with the relevant teams and communication with Human Resources.



JESSICA HACHE
Operations Assistant, CFT Seine Nord

From the moment I started on a work-study scheme I was made to feel very welcome by the team, who took the time to introduce me to the various divisions and ease me into the role. This support helped build my confidence and develop my skills in a supportive and structured environment. I became more independent and took on greater responsibility over the months that followed, and at the end of my placement my role was made permanent, which was a wonderful way to recognise how far I'd come.

WELL-BEING IN THE WORKPLACE AND SKILLS MANAGEMENT

Targeted and effective training

Sogestran ensures the sustainability, growth and international expansion of its business by safeguarding the sometimes highly specialist skills of its employees. As an employer, it is also responsible for ensuring their employability and career development.

Indicators

15.4
(17 in 2024)
Number of hours' training per employee per year

91%
(68% in 2024)
Percentage of anticipated training plan achieved

33%
(46.7% in 2024)
Conversion rate of work-study contracts into permanent or fixed-termcontracts (France)

Management and objectives

Each company within the group produces an annual training plan, which takes into account the needs identified by management as well as any requests made by the respective teams. These training plans, which are presented to the business and social councils (CSEs), aim to address regulatory changes and the need to improve technical skills, as well as more general topics (management, IT, etc.). Each division is responsible for its own training budget, while the Human Resources department is responsible for determining the method by which each training programme will be delivered—in-house/external, face-to-face/e-learning, etc.—, taking budgetary constraints into account.

The group also aims to align employees' individual aspirations with current and future skills requirements and has set itself the target of achieving a 90% annual completion rate for its training plan in order to support this ambition.

Furthermore, 2025 saw the group strengthen its apprenticeship policy with the introduction of the HappyTrainees certification scheme.

What we're doing

Making managers a key driver of performance

As part of this initiative, the Sogestran Group launched its first training campaign entitled "Sogestran Manager: Working Together for Sustainable Action" in 2025. These training sessions enabled 86 line and functional managers to come together and work collectively on optimising their managerial practices.

Modules covered during these sessions included the following:

- the role of today's manager;
- managing your emotions;
- motivational management;
- balancing kindness and goodwill with high standards;
- understanding conflict and dealing with it in a positive manner.

As well as reasserting the group's commitment to its values and its strategic objective of establishing a shared managerial culture, this training enabled participants to share the challenges specific to their own roles. **It also**

encouraged open discussion based on trust, thus strengthening the sense of pride in belonging to the group.

Feedback from employees has been positive, with participant comments revealing the following:

- 93% would recommend this module to their colleagues;
- 86% claim to have a better understanding of the challenges of modern management.

This initiative, which will incorporate feedback from the first groups, will continue in Q1 of 2026 with the aim of ensuring clear operational alignment for all managers.

Training tools to support strategy

The Sogestran Group has begun digitising its training request management process. The new tool, set to be rolled out in 2026, will allow users to enter and submit training requests whether initiated by the employee themselves or by their line manager. Requests can be submitted throughout the year, without having to wait for annual appraisals.

The initiative aims to prevent any loss of information, efficiently centralise requests to the training manager and **speed up processing times**. The tool will be rolled out in phases, the first one aimed at improving the quality of service provided by the Human Resources Department and optimising budget management by making it easier to negotiate shared training needs.

Work-study trainees and mentors get together in July 2025.



Training young people to shape the future

The recruitment campaign launched in 2024 with the aim of bringing more work-study trainees into the group continues. The initiative aims to train young talent and eventually ensure the sustainability of roles in the long term. The group will have **35 work-study trainees** (11 crew members and 24 office-based employees) **on its payroll** in the 2025/2026 academic year.

In 2025, the group undertook a work-study programme **accreditation process with Choose My Company and obtained its HappyTrainees accreditation in the first year it applied, with an overall score of 4.08/5 and a recommendation rate of over 80%** (ranked among companies with between 26 and 49 work-study trainees). This official recognition places it among the top 50 companies to receive the award.

- 81% of work-study trainees agreed with the statement "I believe the company takes current environmental issues sufficiently into account";
- 94% of work-study trainees agreed with the statement "I am proud of our products and services";
- 100% of our work-study students agreed with the statement "I have opportunities to learn and develop my skills (assigned projects, training, quality of mentoring, etc.)".



ANGÉLIQUE CANU
Group Training Manager

Developing this bespoke training programme for all managers within the group was a real challenge; we had to find the right body, with substantial management experience and the ability to embrace our values and culture so that it could spread the "good word" to all. We were careful to form mixed groups with no hierarchical links between participants so that everyone could speak freely. Over and beyond managerial skills, these sessions brought together colleagues who were previously unknown to one another and strengthened their pride in belonging to the group.

WELL-BEING IN THE WORKPLACE AND SKILLS MANAGEMENT

Sharing ideas to build a better future together

Over and above its legal obligations, Sogestran relies on active listening and open dialogue to ensure that it remains mindful of its employees' needs. This approach is essential for fostering a positive working environment, improving working conditions and ensuring business continuity.

Indicators

100%
Proportion of French entities with a social dialogue framework in place

100%
Proportion of employees covered by a profit-sharing agreement

53.8%
(51 in 2024)
Proportion of employees benefiting from a remote working agreement

63%
(63.7 in 2024)
Proportion of employees covered by a workplace equality scheme

Management and objectives

Social dialogue is driven by the Human Resources Department, in collaboration with Divisional Directors, with a view to formalising shared objectives.

It is conducted and regulated at business and social council (CSE) level and employees' interests are taken into account either through the single employee representative body (IRP) or, in the case of smaller entities, through a staff referendum.

The group's Social Affairs Department ensures that the relevant regulatory requirements are met and supports directors when presenting to staff. A dedicated poster display, backed up by intranet information, is used to communicate and provide information regarding the decisions made or due to be made. Where specific issues arise, consultations may be arranged and prepared in conjunction with the Human Resources Department.

The companies within the group are covered by nine collective agreements in place in France, including the collective agreement for the metallurgy industry, which applies to four companies. This variety of agreements gives rise to a number of particularities (regarding social status, remuneration and the valuation of overtime) to be born in mind when negotiating.

What we're doing

Putting our employees at the heart of our value chain

Sogestran has launched an initiative to involve employees across the value chain in its social dialogue. This approach begins with a preliminary audit of high-risk construction sites to assess compliance with health and safety requirements, employment laws and employee welfare. This audit, performed in accordance with the international SA 8000 standard, covers eight social chapters, namely child labour, forced labour, health and safety, freedom of association, discrimination, disciplinary practices, working hours and remuneration.



Prioritising professional equality

Professional equality is a matter of top priority for the group, with the Compagnie Maritime Nantaise, Sogestion and TSN all having signed agreements that testify to this. These have related notably to gender equality and the integration of people with disabilities. The management team is committed to ensuring equal pay and equal access to employment, with measures put in place including counting maternity leave as actual working time for the purposes of bonus calculation and adjusting annual targets for pregnant employees to ensure they are achievable during their time in work.

Sogestran also takes part in open days at secondary schools and training centres to encourage women to consider a career in the barging sector and encourages female crew members to serve as ambassadors in forums and at events. Last but not least, **the group is ensuring a greater female presence in its division-specific communication materials, such as brochures and films.**



JEAN-PHILIPPE SALDUCCI
Managing Director, Maritima

Maritima plans to replace three vessels by 2028 as part of a strategic project that will require the involvement of all teams. We have initiated discussions with staff to organise the best working conditions during this pivotal period and a balanced agreement has been reached. This will guarantee the social equilibrium needed to ensure the project's success, while allowing employees to work at their established pace not found within other companies.

DIVERSITY AND INCLUSION

A stronger collective through diversity and inclusion

Providing a supportive working environment for all employees is vital to the success of our business, and we are taking a number of steps to achieve this, including providing personal, organisational and, where necessary, technical support and reinforcing the obligation to report any inappropriate behaviour that might endanger the physical or mental health of another employee or undermine our value chain.

Indicators

29.5%
(27.5 in 2024)
Proportion of women in office-based managerial roles

7.14%
(7.7 in 2024)
Proportion of women on the Executive Committee

36.7%
(36 in 2024)
Proportion of our target for employees with recognised disabilities met

3
(2 in 2024)
Number of cases of harassment reported

PROPORTION OF WOMEN BY DIVISION

16.5%
(17% in 2024)
women in the Barging division

13.6%
(14% in 2024)
women in the Maritime division

48.4%
(34% in 2024)
women in the Logistics division

19.57%
(19% in 2024)
women in the Industry division

52.94%
(51 in 2024)
women at head office

Management and objectives

Issues relating to diversity and inclusion are managed by the Human Resources Department, which works closely with the divisional management teams to determine shared goals. Together, they rely on close collaboration with "Missions Locales" agencies and Cap Emploi to address such issues, while also ensuring that national programmes (such as *1 000 chances pour un emploi*, or '1,000 Chances for a Job') are utilised as early on as possible.



Anti-harassment campaign.



JEAN-PIERRE ROUS
Group HR Manager

Sogestran faces an increased risk of gender-based and sexual harassment and violence linked to predominantly male-dominated roles performed in isolated environments. The gradual increase in the number of women in these roles presents a real opportunity that requires us to go beyond regulatory obligations. A dedicated programme has been launched to raise awareness, prevent incidents and take action, with sessions held at various entities throughout France, personalised e-learning modules and efforts to raise awareness during the recruitment process just some of the initiatives currently being developed. The Executive Committee also received training in 2025 to enable it to fully embrace these efforts.

What we're doing

Raising awareness of harassment to better prevent it

An initial awareness campaign was rolled out across the Compagnie Maritime Nantaise and Sogestran Shipping in 2024 through on-board safety committees, posters and updated procedures. This was a vital step given how crew composition is changing, with more women joining the workforce (10% of trainees recruited by the company as opposed to an industry average of 5%) and a new generation entering the sector with different expectations and 'red flags'.

The group continued its efforts in 2025 by setting up a working group dedicated to preventing harassment and sexual and gender-based violence (SGBV). A training session facilitated by two specialist lawyers was delivered to the executive committee, the working group, various business and social councils within the group and divisional managers, while an e-learning course is also currently being developed. This will comprise two modules developed in collaboration with a company specialising in such matters and will be adaptable to the specific requirements of the group's various divisions. Its content will not only help raise awareness among employees but also explain the whistle-blowing procedure, the stages involved, the protection granted to whistle-blowers and the duty of witnesses to report any concerns.

In actively addressing these issues **the Sogestran Group is demonstrating that it is very much aware of them and considers preventing harassment and sexist and sexual violence a major priority.** It is vital that the company adapt to these changes in order to ensure a respectful working environment and put individual talents to good use.

Supporting people with disabilities

The group has been committed to working alongside ESATs (assisted disability employment services) since 2014 and continues to step up its efforts to promote the integration of people with disabilities. Indeed, it invested €125,495 in such facilities in 2024 alone through a hundred or so services, demonstrating a strong commitment to supporting inclusive employment.

Increasing female representation among our workforce

Historically, the roles available within the various divisions of the Sogestran Group have been male-dominated—boilermakers, sailors, barge crew and the like. Nowadays, a growing number of women are becoming interested in these careers, which is why the group and each of its divisions are taking this aspect into account **when planning workspace layout** (both aboard vessels and at onshore sites). Communication initiatives are also now striving to feature women to the same degree as men, be it through testimonials or in promotional videos showcasing the roles available within the group and shared on social media, on the group's website or at trade fairs.

Systematic whistle-blowing to enable an immediate response

Aware of the importance of enabling all employees to report an unusual situation, the group has introduced an anonymous whistle-blowing scheme,

with each company within the group also having the opportunity to implement its own measures to best reflect the situation on the ground. Maritima has consequently established an onboard complaints procedure to ensure that crew members' complaints are dealt with fairly, effectively and promptly.

EMPLOYEE HEALTH AND SAFETY ACROSS THE VALUE CHAIN

A collective responsibility for safety

As a shipowner and operator of high-risk (ICPE and high-threshold Seveso) sites, Sogestran operates in environments where health and safety are key priorities. The prevention of accidents, occupational illnesses and psychosocial risks lies at the heart of its strategy, ensuring the sustainability of its operations and the accountability it takes for them, and the group has implemented various measures tailored to its divisions in response to the human and societal challenges it faces.

Indicators

76
(77 in 2024)
Number of workplace accidents resulting in lost time

18.5%
(14.6% in 2024)
Frequency

1.2%
(0.7% in 2024)
Severity

Management and objectives

The management committees of the various divisions within the Sogestran Group are very aware of the strategic importance of health and safety and **regularly monitor** the corresponding policies and performance of each entity.

The Legal and Risk Management Department, which incorporates the compliance, insurance, CSR and QSE functions, uses a common risk management methodology that involves several steps, namely identification and analysis, assessment and prioritisation, and the implementation and deployment of control measures, followed by continuous monitoring and updating of the risk map.

On the ground, each divisional director is responsible for the health and safety governance of their operations and validates their own QSE policies. Last but by no means least, the group relies on a network of 19 QSE specialists responsible for implementing risk reduction initiatives.



LUCIE GUITON
Director, Sogestran Industry

We launched a collaborative initiative in 2025 involving the various subsidiaries concerned with a view to establishing specific best practices.

Working groups made up of employees from different sites helped to jointly identify common risks and outline a set of joint measures, with exchange visits between the subsidiaries concerned further enriching this process.

Three key principles were identified, namely adhering to the site's traffic rules, protecting ourselves from chemical hazards and keeping our own workspaces clean and tidy, and these guidelines will be rolled out in the first half of 2026.

What we're doing

The golden rules: a vital tool

Three years ago, the group set out nine golden rules for health and safety, supplemented by specific guidelines for maritime and inland waterway transportation. These rules were implemented right across the group in 2023. Representatives from each division were involved in outlining these standards to ensure that the specific nature of each sector was taken into account. Particular attention was paid to major risks (falls from height, working in confined spaces, etc.) to ensure they were properly managed, and a framework itemising the human, technical, organisational and environmental aspects was also developed to provide additional guidance for employees.

In 2025, the Industry division enhanced the existing framework by formalising a series of golden rules tailored to its specific characteristics to supplement the nine rules already in place within the group.

At the same time, an assessment of these golden rules was performed among inland waterway crews to gauge their relevance and feasibility. Over 90% of barge crew considered them appropriate, whilst also highlighting a number of difficulties in applying them in certain operational situations. Our QSE specialists are now working on removing these obstacles and improving the implementation of these rules on the ground.







Enhancing employees' skills and technical knowledge

The Barging division, supported by the Institute for Industrial Safety Culture, has established a set of "technical go/no-go" rules and a just-culture policy in the form of common guidelines to facilitate rapid and rational decision-making.

In December 2025, Sogestran organised a QSE seminar that included two training sessions. The QSE-CSR specialists and the legal department took part in a **training session focusing on risk analysis and decision-making**, enabling them to identify and prevent cognitive biases that might influence judgement. The second session focused on **the topic of addictions, particularly where screens are concerned,** and provided an opportunity to discuss potential future steps such as amending the golden rules, using questionnaires to raise awareness of screen addiction and producing posters to warn of the dangers. These plans will be put into practice in the first half of 2026 and be overseen by the QSE/CSR specialists from the Mahieu Maintenance and SoSh entities.

Just culture: driving success

In 2024, the Barging division adopted a just culture charter designed to encourage employees to report hazardous situations and establish a balanced reward and sanction system. Developed in consultation with both crew members and office-based teams, the framework accurately reflects the reality on the ground and having been rolled out in 2025 will now see its adoption and long-term integration assessed in 2026.



Keeping active to stay healthy

After three years of encouraging people to be more active, the Generali Vitality programme came to an end in December 2025, but **Sogestran is reasserting its commitment to promoting a healthy lifestyle by launching a new partnership with Kiplin.** Just like the previous programme, this app aims to convert physical activity (walking, running, cycling, gardening, etc.) into a series of benefits, including the following:

- charity donations;
- free services from Kiplin's partners (MindDay, Petit Bambou, SmartDiet, etc.);
- Kiplin-specific bonuses (routine guides, themed videos, taster sessions, etc.);
- discount vouchers.

The initiative will initially apply to the group's French entities and will gradually be rolled out across the entire group over the course of 2026.

Additionally, a series of cross-departmental and cross-entity challenges are organised throughout the year, along with the Imagine For Margo challenge supporting research into childhood cancer.

Isolation: a real risk that we need to anticipate

The group is improving its response to serious situations aboard vessels operating a long way from any medical facilities, in isolated areas where managing emergencies is particularly challenging. Special insurance aimed at addressing this issue was taken out in 2018, guaranteeing the rapid transfer of crew members to a network of recognised and pre-approved health centres, regardless of location.

In 2025, the Compagnie Maritime Nantaise also approached the CRAPEM (Resource Centre for Psychological Support at Sea) with a view to training captains and seconds in command in managing sensitive psychological situations at sea. To date, 42% of captains and 30% of seconds in command have benefited from this training, thus bolstering their ability to support crews in the most demanding of situations.

During the summer of 2025, volunteer employees from across the group covered over 12,500km as part of the Kilometre for Change sports challenge, raising over €3,700 for the charity Imagine for Margo.



The transportation of Class 7 goods (radioactive materials) demonstrates compliance with the most stringent of safety requirements.

Extending health and safety across the entire value chain

The Sogestran Group commissions internal audits to improve health and safety across all divisions. In addition to this, employees in the Maritime and Barging divisions take part in an annual crisis management exercise, while the high-threshold Seveso-classified CARE site organises monthly classroom exercises and two live drills every year. Manning agencies are also audited by the companies' personnel managers on an annual basis.

Further down the value chain, Sogestran's maritime and barging customers also express their expectations where health and safety are concerned. As a service provider, the group adheres to the TMSA (Tanker Management and Self-Assessment) scheme when transporting dangerous goods by inland waterway or sea, and customers also audit both units and crews annually, with particular emphasis on health and safety and the risks of accidental pollution.

Additionally, the group takes practical steps to fight child labour and forced labour, assessing and inspecting its suppliers and service providers in accordance with a protocol comprising various surveys and site visits in order to prevent such situations.

9 classes, 4 sets of regulations, 8 advisers

The transportation of dangerous goods is subject to strict international regulations that are common to all modes of transport. The products concerned belong to one of nine categories, ranging from explosives to environmentally dangerous goods, including gases and radioactive materials. Each mode of transport has its own regulatory framework, namely ADR for road transport, ADN for barging, IMDG for maritime transport and RID for rail transport.

Sogestran is fully compliant with these requirements and is strengthening its in-house expertise, **with several employees having now completed an intensive certification course to become safety advisers on the transportation of dangerous goods** (CSTMDs). As key points of contact for both the company's teams and the relevant authorities, they help ensure the safety of day-to-day operations and all achieved certification on their first attempt, despite a national pass rate of around 50%.

The captains at Compagnie Maritime Nantaise regularly refresh their knowledge of the IMDG Code and are the driving force behind its implementation on the ground (drawing up loading plans, etc.).

The decision to bring this expertise in-house makes the group more agile and responsive and enables it to support both its customers and its sales and operational teams effectively.



OUR GOAL

Governance and corporate social responsibility lie at the heart of what Sogestran does. The group is committed to acting in an ethical, transparent and resilient manner in order to strengthen the relationship of trust with its partners and customers. In a context marked by growing risks, and cyber risks in particular, and by increasing demand for integrity, Sogestran is continuously strengthening its risk prevention, risk management and anti-corruption systems to support a responsible growth model.

PARTIE 5

GOVERNANCE ISSUES



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ETHICS, RESPONSIBLE BUSINESS RELATIONSHIPS AND FIGHTING CORRUPTION

Doing business responsibly

Keen to behave in a responsible manner, the Sogestran Group adopts ethical practices in all of its dealings with the various players in its value chain with a view to ensuring sustainable and respectful relationships with all stakeholders.

Indicators

100%
(100% in 2024)
Proportion of companies that have adopted the code of conduct

0
(0 in 2024)
Number of cases of fraud identified for which the Sogestran Group has been held liable

60%
(55.2 in 2024)
Proportion of employees trained in ethics

Management and objectives

In order to continuously improve its anti-corruption framework, **the Legal and Risk Management Department regularly updates the corruption risk map,** notably by conducting interviews with the group's various departments and entities.

This approach makes it possible to outline a multi-year action plan covering all of the risks facing the companies within the group that is then approved by senior management, along with the corresponding budget. The plan's progress is presented to the group's Board of Directors on an annual basis.

The Legal and Risk Management Department ultimately formalises the procedures, charters, tools and training programmes relating to these issues.

Fighting fraud and corruption

The group has adopted policies and procedures including the following to address the challenges associated with fighting fraud and corruption:

- an anti-corruption code of conduct identifying high-risk situations and rules to abide by in order to prevent them;
- a charter governing the receiving of whistle-blowing reports to support whistle-blowers;
- a charter governing the prevention and management of conflicts of interest;
- a procedure for managing gifts and invitations;
- a procedure governing corporate sponsorship and patronage;
- a procedure relating to fraud involving fake bank transfer orders.

Code of conduct and risk analysis

The code of conduct is available on the intranet so that all employees can access it. A risk analysis highlighted several sensitive areas, these being relations with commercial partners, facilitation payments and kickbacks, relations with intermediaries, interactions with public officials and state authorities, mergers and acquisitions, joint ventures and minority shareholdings, gifts and hospitality, corporate sponsorship and patronage, and conflicts of interest.

With regard to Reederei Jaegers, one code of ethics covers all aspects relating to fighting fraud and corruption. This key document is supplemented by several specific procedures notably relating to managing gifts, preventing corruption, protecting whistle-blowers and managing conflicts of interest.

Furthermore, Reederei Jaegers has a code of conduct covering primarily conduct within the

company (prevention of harassment, health and safety, sobriety, etc.), the principles governing relations with external stakeholders (fighting corruption, media relations, etc.), data protection and the whistle-blowing mechanism. Reederei Jaegers works with a law firm to handle whistle-blowing reports and steps will be taken in 2026 to standardise these procedures at group level.

What we're doing

Updating the action plan

The anti-corruption plan is to be updated for the 2026–2028 period, with the emphasis on standardising the Reederei Jaegers procedures, but the programme will continue to be based on three pillars, namely detection, prevention and management.

DETECTION

The whistle-blowing system was improved in 2024 to ensure that it was accessible in multiple languages and to extend it to all of the entities within the group via the SoLink platform and the group's website. A charter governing the receiving of whistle-blowing reports sets out how it operates, while the investigation management procedure introduced in 2025 aims to provide a guarantee for both employees of the group and for the stakeholders concerned that the regulatory standards applicable to internal investigations will be adhered to. This procedure outlines the stages involved in initiating, conducting and closing investigations within the Sogestran Group. The legal department also has a dedicated email address for reporting incidents. Furthermore, a number of communication campaigns have been carried out to raise awareness among employees, notably via the intranet, internal notices and discussions with the business and social councils (CSEs).

PREVENTION

A training programme has been put in place to ensure compliance with the relevant procedures, while an e-learning course available to new recruits was introduced in French and English via the 360 Learning platform in 2024.

In addition to the training sessions available to all employees, Sogestran is launching specific sessions in 2026 aimed at high-risk groups. Led by lawyers specialising in the civil and criminal liability of captains, these training sessions will address specific and targeted port-related issues, with a separate programme for QSE specialists and crew members. Ultimately, Sogestran plans to extend this scheme to all employees identified as being at risk and hopes that expanding its training offering will minimise the risk of corruption as much as possible.

MANAGEMENT

The group has also strengthened the various procedures it has in place, notably including the roll-out, in June 2024, of **a procedure governing patronage and sponsorship**, combined with the creation of an ad hoc committee responsible for reviewing applications.

A conflict of interest charter was also introduced in 2024 and subsequently incorporated into the new employee induction programme in 2025,

while the procedure for managing gifts and invitations, introduced in October 2024, was further strengthened in March 2025 with the implementation of an expense management app.

Focus on developing our AI aspirations

The development of artificial intelligence (AI) is now a major strategic issue for all companies worldwide, and Sogestran is no exception. Aware of the cross-cutting impact of AI on its operations, the group is taking a proactive stance and launched a number of initiatives in 2025.



VINCENT MILLET
Chief Information Officer (CIO) and Head of Group Organisation

We began raising awareness of artificial intelligence internally with a training session for the executive committee back in March. Group executives who had gathered for the annual Sogestran Day then attended a lecture and various workshops delivered by expert Stéphane Amarsy to ensure they understood the basics of AI. Last but not least, a charter on how to use AI correctly, along with a series of mandatory e-learning modules, was rolled out to all staff, because it's so important that everyone get on board with this.

ETHICS, RESPONSIBLE BUSINESS RELATIONSHIPS AND FIGHTING CORRUPTION

Ensuring ethical and transparent relationships

The Sogestran Group manages its commercial relationships based on a series of frameworks, including a code of conduct for suppliers, an ethics charter for supplier relations, a procurement policy and a supplier assessment procedure. These documents set out the ethical principles that must be adhered to, outline expectations regarding employee relationships, standardise procurement processes and monitor service quality and the honouring of CSR commitments.

Management and objectives

Procurement policy

A procurement policy is currently being developed and rolled out. The group favours reliable suppliers and service providers who meet certain quality, cost and time-related requirements and who are committed to respecting both people and the environment. With this in mind, Sogestran maintains relationships based on the principles of ethics, fairness and loyalty and on the group's values (trust, agility, pride and commitment). Roles and responsibilities within the procurement process are gradually being clarified in order to better define the remits of divisions, the procurement department and support functions with a view to improving governance across the group.



8 principles governing quality objectives for suppliers

1. Complying with laws, regulations and external standards
2. Upholding the group's values and internal procedures
3. Treating suppliers with fairness, transparency and impartiality
4. Upholding and ensuring compliance with mutual commitments
5. Maintaining the confidentiality of all information exchanged
6. Promoting and upholding the group's commitments with regard to ethics, sustainable development and social responsibility
7. Avoiding any conflict of interest that might compromise objectivity and independent judgement
8. Reporting any situations that contravene these rules

A roadmap was drawn up in 2025 to give structure to the group's procurement strategy. Several strategic priorities have been identified, such as the implementation of performance monitoring indicators, the simplification and standardisation of procurement processes, the introduction of new management tools, the improvement of governance, the allocation of resources and skills development.

Supplier relations built on trust, ethics and transparency, are established in meetings and on the ground.

What we're doing

Assessing suppliers

Efforts to identify high-risk suppliers and service providers are currently being coordinated across the group with the aim of improving monitoring through appropriate periodic assessments led by the Procurement Department in collaboration with the Legal and Risk Management Department.

Optimising the procurement process

An audit of procurement processes has been launched to identify avenues of improvement and standardisation across the group. This initiative is part of a strategy to gradually enhance the maturity of procurement practices, taking into account the specific characteristics of each entity and the tools currently in place.

Whistle-blowing system extended to suppliers

The whistle-blowing system already available to employees (see p.72) has now been extended to suppliers.

Supplier relationship management tool

The group plans to introduce a supplier relationship management (SRM) tool, aimed primarily at improving the reliability of supplier data, structuring the management of contractual relationships and supporting procurement performance at group level, that will be of key importance to the Procurement Department. It will also eventually incorporate CSR and ethical aspects with a view to monitoring and ensuring overall consistency.

Cybersecurity assurance

In terms of cybersecurity, the group has put in place an assurance plan tailored to the risks identified and the entities in the Reederei Jaegers group have been included in this plan since 1st October 2025. The corresponding requirements are now incorporated into new IT service contracts and a review of existing contracts is currently under way, with the aim of completing this by early-2026.



MARION MANYRI
Group Procurement Manager

There's more to procurement than simply pursuing economic performance; for a group like Sogestran, the gradual forging of responsible and sustainable relationships with suppliers is a key factor in securing commitments, managing risks and addressing issues of social responsibility.
As a contracting party, the group bears particular responsibility for how it builds and manages its value chain. The Procurement Department, in conjunction with the various divisions and support functions, helps to structure and manage supplier relationships across the group with a view to ensuring gradual maturity by balancing operational performance, CSR requirements and the sustainability of partnerships.



JULIEN RENARD
Group Contracts and Assurance Manager

We have worked extensively on raising our cybersecurity levels and this has enabled us to fully commit to taking out cyber insurance in addition to our existing measures. The objective is obviously to be better prepared in the event of an incident, be more responsive, limit impact and ensure business continuity for our customers and partners.

MANAGING DIGITAL SECURITY

Ensuring information availability and integrity

A review of the dual materiality analysis performed in 2024 resulted in the identification of a new material issue in the form of digital information security, an issue that's specific to the group and also addresses the expectations expressed by some of our stakeholders, as well as illustrating how we have taken their expectations into account as part of our materiality assessment.

Indicators

0
Number of cybersecurity incidents

100%
Action plan progression rate

100%
Major corrective measure implementation rate

76%
Participation in training courses

Management and objectives

The Sogestran Group has adopted various internal policies designed to protect its information systems against increasingly sophisticated cyber threats. Senior management approves all policies and objectives,

while the IT Department is responsible for information system security and works with various stakeholders (IT administrators, subcontractors and service providers, Sogestran Group employees, etc.) to implement the group's cybersecurity policy and achieve the objectives set.

The group also complies with the following laws, regulations and recommendations from official bodies:

- GDPR (General Data Protection Regulation);
- ISM (International Safety Management) Code;
- NIS2 (Network and Information Security) Directive;
- ISO/IEC 27001:2022 standard;
- ANSSI security guidelines;
- MSC-FAL.1/Circ.3 (guidelines on managing maritime cyber risks);
- MSC.428(98) (cyber risk management within the framework of safety management systems);
- Regulations UR E26 (Cyber Resilience of Ships) and UR E27 (Cyber Resilience of On-Board Systems and Equipment).

Aware of the major challenges associated with cybersecurity, which is now a strategic priority, the Sogestran Group has developed its approach around two overarching policies, namely information systems security and the information security management system, in order to effectively protect its information assets in the long term.



Quizzes to reinforce the need for employee vigilance when it comes to cybersecurity.

The information systems security policy outlines the methods adopted by Sogestran to secure its information systems and ensure maximum protection for its systems, networks, access points and projects. 2025 also saw the publication of a second overarching policy in the form of the information security management system— a key document that provides a comprehensive and detailed look at how the group is structured in terms of cybersecurity and demonstrates its maturity in this area. Through these policies Sogestran aims to roll out various initiatives, engage all employees in the matter and continuously develop its security culture in order to demonstrate its ability to manage risks and establish itself among customers and stakeholders as a trustworthy partner.

Furthermore, the Sogestran Group ensures it remains resilient in the event of a cybersecurity incident by establishing internal and external processes as part of a business continuity plan, thereby ensuring the continuity of operations.

In terms of quantitative targets, **the group aims to achieve 100% awareness of information management among its employees** in order to enhance their vigilance and expertise in the field of cybersecurity. And **a target to thwart 100% of cyberattacks**, thus ensuring the continuous protection of the group's information systems.

What we're doing

Anticipating, protecting and responding

The group gathers operational intelligence via public news channels and information provided by Orange Cyber Defence on a daily basis, with a particular focus on attacks targeting the maritime sector. **This vigilance includes active participation in the M-CERT (Maritime Cyber Threat Intelligence) group, which helps prevent cyberattacks in the maritime and port sectors.** The group is also involved in various international forums such as the International Cybersecurity Forum (FIC) to help it remain at the forefront of the cybersecurity field.

Continuous IT security monitoring

The information system's vulnerabilities are continuously monitored and analysed using an automated tool, while the Sogestran Group performs in-depth quarterly analyses of the Information Security Management System (ISMS) and an annual internal audit by an independent body and a management review ensure the effectiveness and strategic alignment of the ISMS.

A strategic investment

The Information Systems Department (ISD) has three staff members dedicated to cybersecurity-related matters, and **10% of the group's IT budget is allocated to cybersecurity**, in line with ANSSI (the French National Cybersecurity Agency) recommendations.

A DPO (Data Protection Officer) is responsible for ensuring compliance with personal data protection rules, notably those set out in the GDPR (General Data Protection Regulation).

A common cybersecurity standard

Various measures were implemented in 2025 following the 2024 information system audit, including the introduction of a cybersecurity assurance plan applicable to all stakeholders in the value chain. Adherence to this plan is a mandatory requirement for new partners prior to any form of collaboration with the group. In the event of an attack targeting its production servers, the group will activate its business continuity plan, which notably includes secondary servers, a redundant information system and offline back-ups. This setup is audited by an external service provider and tested based on attack scenarios on a quarterly basis.

A collective responsibility for digital security

Comprehensive awareness sessions are regularly provided for all employees to help them learn how to respond instinctively to digital risks, while more specific, in-depth training is provided for administrators, focusing on the risks and responsibilities associated with the special access permissions they have. **All of our administrators have completed this training this year.** Finally, tailored awareness sessions are also available to those in administrative roles within the group, covering the challenges and best practices specific to their respective areas of expertise. These awareness sessions are attended by employees as soon as they join the company, based on a set schedule.

Methodology

Regarding the "Double Materiality Analysis"

METHODOLOGY FOR IDENTIFYING KEY ESG RISKS

In 2023, Mazars undertook a forward-looking project to ensure compliance with regulatory requirements in the framework of the CSRD (Corporate Sustainability Reporting Directive). To this end, the firm supported Sogestran's teams in performing a double materiality (impact and financial) analysis. We first characterised the group's ESG impacts, risks and opportunities based on ESRS standards and industry benchmarks and standards to ensure that the characterisation of these impacts, risks and opportunities took into account the specific nature of our operations. This workshop was attended by the CSR, legal and risk management, finance, technical and HR departments, as well as divisional directors, and a methodology for rating financial materiality and impact materiality consequently drawn up. In line with CSRD requirements, this methodology enabled us to assign a materiality level that took the following into account:

- magnitude, scope, remediability (in the case of a negative impact) and probability, for impacts;
- magnitude and probability, for risks and opportunities.

The financial materiality of risks and opportunities was assessed on the basis of their potential impact on the group's EBITDA and a series of workshops aimed at assessing impacts, risks and opportunities were held with the group's legal and risk management, finance, technical and HR departments, as well as divisional directors. These workshops resulted in the production of a provisional double materiality matrix, and the provisional results of the resulting materiality analysis were compared with the views of key clients, thus helping to further refine the assigned ratings. This task was performed based on the formalised interaction that the group regularly maintains with certain stakeholders and on additional interviews conducted with a selection of stakeholders for whom we deemed it useful to further the analysis. The double materiality matrix was approved by the Executive Committee. Finally, for the purposes of this report, a table was drawn up for cross-referencing the material impacts, risks and opportunities identified in the double materiality analysis in order to create a list of eleven key issues, which are addressed in this document. A review of the double materiality analysis was carried out in 2025 based on discussions with acquired entity Reederei Jaegers.

Regarding the "Mapping of risks and the anti-corruption action plan"

METHODOLOGY FOR UPDATING THE RISK MAP

In late-April 2023, a specialist firm was selected to support the group and a list drawn up of 44 people to be interviewed, men and women, both office-based staff and crew members, administrative and operational staff, employees working in France and abroad, senior management, middle management, employees and representatives from each of the group's divisions. These interviews were conducted mainly through one-to-one sessions led by our consultancy firm in June and July 2023 following a corruption awareness campaign delivered in English and French.

In September 2023, the gross risks identified during these interviews were presented to the divisional directors, the Chief Financial Officer, the Chief Executive Officer, the Head of Legal and Risk Management and the group's Quality Department, before an analysis of the existing measures in place to mitigate these risks was used to map the net risks.

Regarding the carbon assessment

In 2025, the group enlisted the help of Greenly to perform its first carbon assessment covering Scopes 1, 2 and 3. In addition to a group-wide assessment, further assessments were performed for each division (Maritime, Barging, Logistics and Industry) and for the head office. Emissions were calculated for the period from 1st January 2025 to 31st December 2025 using the GHG Protocol methodology. Physical data was used where available (accounting for 95% of the calculated emissions) and monetary data for certain figures where it was not. This data was then multiplied by emission factors to obtain an estimate of the GHG emissions generated by the group. The emission factors used were sourced from the ADEME, the CDP, the IEA, Eurostat, Agribalyse, DEFRA, Exiobase, Fraunhofer, the European Commission Joint Research Centre and the Department for Business, Energy and Industrial Strategy.

The emissions reported cover the following:

- 1.1 electricity, heat and steam generation;
- 1.2 transportation of materials, products, waste and employees;
- 2.1 indirect emissions relating to electricity;
- 3.1 purchases of goods and services;
- 3.2 fixed assets;
- 3.3 activities relating to fuels and energy not included in Scope 1 or 2;
- 3.4 upstream freight transportation and distribution;
- 3.5 waste generated;
- 3.6 business travel;
- 3.7 commuting;
- 3.8 upstream leased assets;
- 3.11 use of products sold;
- 3.15 investments.

Value chain
of the Barging and Maritime divisions

	STAGE	VALUE CREATED	STAKEHOLDERS
UPSTREAM	1 **Ship design**	• Engineering and design: feasibility studies, system design and engineering, detailed product design	• Group Technical Department / Divisional Decision-Making Committee / Sales Department / Divisional Management / ExCom / Customers
UPSTREAM	2 **Procurement of raw materials, parts and components**	• Extraction and production of materials required for shipbuilding (steel, aluminium, etc.)	• Material and raw material suppliers
UPSTREAM		• Manufacturers of basic structural and engine components	• Manufacturers of industrial and mechanical components and parts (boilermakers, metalworkers, blacksmiths, etc.)
UPSTREAM	3 **Shipbuilding**	• Shipbuilding: manufacturing of subsets and units, cutting, shaping and pre-assembly of sheet metal, surface preparation, painting	• Shipyards: manufacturing and integration/Subcontractors: supply of specialist components (engine manufacturers) and construction services/Classification company/Group Technical Department (New-build Department)
UPSTREAM	4 **Equipment and outfitting**	• Installation of navigation, communication and safety equipment	• Shipyards, equipment suppliers/Distributors of on-board digital solutions/Classification company/Group Technical Department (New-build Department)
UPSTREAM		• Fitting-out of vessels (cabins, living quarters, restaurant, etc.)	• Shipyards, outfitters/Classification company/Group Technical Department (New-build Department)
OPERATION	5 **Operational execution of vessel transportation and maintenance**	• Operational aspects of loading, unloading and transportation in compliance with quality, health and safety regulations	• Sailors and barge crew/Handlers/Wharfs/Port services/Third-party inspections (product analysis, etc.)/Infrastructure authorities (harbour master's office, VNF (French inland waterway authority), CNR (*Compagnie Nationale du Rhône*), etc.)/State authorities (police, harbour master's office, VNF, etc.)/ Waste management company/ Operational and commercial services/QSSES department
OPERATION		• Inspection and certification of vessels to ensure compliance with safety and environmental standards • Use of information system resources	• Classification companies: vessel certification/Customers (SIRE 2.0/ BIRE vetting)/Government (harbour master's office, DDT (Departmental Authority), DRIEAT (Regional and Interdepartmental Directorate for the Environment, Planning and Transport), etc.)/QSE and technical services/Network, servers, etc.
OPERATION		• Maintenance, servicing and repair of vessels to ensure their operational readiness • Implementation of the systematic maintenance plan	• Entity Technical Department/Sailors and barge crew/Parts suppliers and service providers/Waste management company
OPERATION		• Provision of energy to vessels	• Renewable and non-renewable energy suppliers/Procurement Department/Operations Department
OPERATION	6 **Transport and logistics support**	• Management and organisation of goods flows, route planning, organisation of transport and commercial operations, pre-and post-travel connections, status-dependent customs management (carrier, shipper, freight forwarder, etc.)	• Sales Department/Operations Department for river and maritime entities/Customers/Port and logistics services at ports and terminals, both maritime and inland, public and private
OPERATION		• Organisation of schedules, rest periods and training	• Human resources and vessel outfitting departments
OPERATION		• Organisation of quality, safety, environmental, security and CSR initiatives	• Entity QSE department/Legal and Risk Management Department
OPERATION		• Organisation and monitoring of technical stoppages	• Sailors and barge crew/Local Technical Department/Operations Department/Sales Department/Divisional Management/QSE Department/Parts suppliers and service providers (shipyards, equipment manufacturers, etc.)/Classification companies/Authorities
DOWNSTREAM	7 **Recycling and dismantling of fluvial and maritime units**	• Dismantling of end-of-life vessels, waste management and collection of materials for recycling	• Dismantling yards/Classification company/Group Technical Department/Authorities (DDT (Departmental Authority), Classified Facilities Inspectorate),
DOWNSTREAM		• Processing of recovered materials to serve new purposes	• Department/Administration (DDT, *Inspection des Installations Classées* (Inspectorate of Classified Facilities, etc.)
DOWNSTREAM	8 **Sale of fluvial and maritime units**		• Divisional Management/Decision-making committee/Broker/Technical Manager for Inland Waterway Entities/Group Legal Department

Value chain of the Logistics division (multimodal transport and urban logistics)

	STAGE	RESOURCES DEPLOYED	STAKEHOLDERS
UPSTREAM	1 **Handling of goods to be transported**	• Feasibility study of the customer's request	• Operational departments, customs/Carriers (road, rail, river)/Shipping customer: manufacturers of finished goods, retailers, shipowners and carriers
OPERATION	2 **Tracking of transport units (lorries, ships, trains)**	• Organisation and securing of routes, management of customs formalities and tax-free allowances, real-time tracking of transport units (arrival times, location, etc.)	• Operational departments, customs/Subcontractor
	3 **Loading, reloading and storage operations**	• Transfer of goods from one mode of transport to another (road/rail/river) and storage between loading operations • Efficient and secure handling of goods	• Maritime terminals and multimodal hubs • Road hauliers for first-mile logistics
	4 **High-volume transportation**	• Transportation of large quantities of goods by container via river or rail • Floating storage	• Carriers (rail, river)
	5 **Unloading and storage at inland terminals**	• Unloading, storage and land-based warehousing prior to reloading for final delivery by water, road or rail	• Inland terminals/Customers • Road hauliers for last-mile logistics
DOWNSTREAM	6 **Final delivery**	• Transportation of goods to a warehouse or distribution centre, or directly to the customer • Last-mile logistics using zero-emission or low-emission vehicles (e-bikes, light electric vehicles, LNG lorries)	• Short-distance relay logistics providers and carriers/Road haulier (delivery driver): Sogestran or subcontractor/End customer (recipient): distributors of manufactured goods (equipment, textiles, agri-food, etc.), large retailers • Sogestran's urban logistics department/Start-ups and companies specialising in last-mile delivery in urban areas (by light electric vehicle or e-bike)
	7 **Return of empty containers**	• Transport of empty containers to terminals for reuse before the return deadline to optimise resources and costs	• Multi-modal carrier (river, road, rail)

Value chain of the Industry division

1ST **EXAMPLE:** CLEANING AND MAINTENANCE OF CONTAINERS AND TANKERS

	STAGE	RESOURCES DEPLOYED	STAKEHOLDERS
UPSTREAM	1 **Extraction and production**	• Extraction of raw materials required to manufacture cleaning and workshop equipment	• Material and raw material suppliers/Public works
UPSTREAM	2 **Supply of cleaning equipment and products**	• Selection and procurement of cleaning equipment (high-pressure machines, industrial vacuum cleaners, etc.)	• Distributors of consumables and cleaning equipment
UPSTREAM		• Selection of water treatment substances	• Maintenance equipment suppliers: the stakeholder is the supplier and acts as a backup in the event of a problem
UPSTREAM	3 **Feasibility study**	• Assessment of request feasibility	• Design office (construction, etc.)/Sales Department/Operations Department/QSE Department/Group Technical Department/Site Technical and Maintenance Department
OPERATION	4 **Maintenance and cleaning operations**	• Washing bays for cleaning the insides of chemical tankers using various processes, including high-pressure cleaning, scouring, degreasing, use of special chemicals to remove contaminants, etc.	• Sogestran Group subsidiaries specialising in industry (TSN in the Le Havre region and Freeman Industrie in Béziers)/Subcontractor responsible for washing wagons at the Béziers site
OPERATION		• Water treatment plant maintenance	• TSN Water Treatment Department/DREAL (Regional Directorate for the Environment, Planning and Housing)/Water agency
OPERATION		• Servicing, repair and maintenance of road tankers and freight wagons	• Sogestran Group subsidiaries specialising in industry: TSN and Freeman Industrie
DOWNSTREAM	5 **Returns and repackaging**	• Storage and recommissioning of tanks, containers, rail wagons and IBCs	• Sogestran Group subsidiaries specialising in industry: TSN and Freeman Industrie
DOWNSTREAM	6 **Waste management**	• Collection and disposal of waste generated by the cleaning process, in accordance with environmental regulations	• Companies specialising in the collection and processing of industrial waste and effluent from cleaning/Trackdéchets monitoring
DOWNSTREAM	7 **Wash water treatment**	• Wash water treatment	• Treatment service provider for the Freeman Industrie site/Analysis laboratory + internal discharge quality checks

Value chain of the Industry division

2ND **EXAMPLE:** STORAGE OF DANGEROUS GOODS (800-TEU CAPACITY + 15,000 PALLET SPACES)

	STAGE	VALUE CREATED	STAKEHOLDERS
UPSTREAM	1 **Extraction and production**	• Extraction and/or production of the raw materials required to manufacture storage equipment (steel, aluminium, etc.) and the construction of warehouses (concrete, etc.)	• Material and raw material suppliers
UPSTREAM	2 **Warehouse construction**	• Site selection, taking into account proximity to suppliers, customers and transport infrastructure • Planning permission and operating licence	• Project owner: Sogestran/Project management: industrial project management firms, general building contractors/Landowner/Public authorities (DREAL (Regional Directorate for the Environment, Planning and Housing), prefecture, DDTM state technical service, etc.)/SDIS (fire brigade)
UPSTREAM	3 **Warehouse outfitting**	• Selection of appropriate handling and stock clearing equipment (shelving, pallets, forklift trucks, automated systems, etc.)	• Industrial equipment manufacturers
UPSTREAM	4 **Safety compliance and certification**	• Verification that the installation complies with all applicable safety standards and regulations (particularly regarding fire prevention and managing dangerous goods) • Regulatory monitoring by the design office to ensure ongoing regulatory compliance	• Inspection bodies/State regulatory authorities: prefecture, DREAL (Regional Directorate for the Environment, Planning and Housing, Classified Facilities Inspectorate), DDT (Departmental Authority)/SDIS (fire brigade)/Insurance
UPSTREAM	5 **Feasibility study**	• Assessment of request feasibility • Analysis of safety data sheets for products submitted by customers for storage	• Sales Department/Operations Department/QSE Department/Group Technical Department/Design Office
OPERATION	6 **Storage of dangerous goods**	• Transportation of goods from the shipment area to the storage point • Receipt of goods and implementation of appropriate packaging and storage methods according to the type, properties and requirements of the dangerous goods to be stored (toxic, flammable, radioactive, corrosive, etc.) • Monitoring of product stock levels • Implementation of appropriate emergency procedures in the event of an incident • Verification that the goods are safe • Monitoring of material compatibility • Monitoring of compliance with customs regulations	• Road hauliers • Operations Department/QSE Department • Site Administration Department/Customs
DOWNSTREAM	7 **Returns**	• Transportation of stored materials to recipient companies for processing or production	• Subcontractor: carrier specialising in the transportation of high-risk goods and materials/End customer: companies in the chemicals, petrochemicals, agro-industrial (fertilisers, etc.), nuclear, etc. sectors

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