

CSR REPORT

2022



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INTRODUCTION

WORKING TOWARDS AN EVER MORE SUSTAINABLE AND RESPONSIBLE SUPPLY CHAIN

Since its creation, STEF Group has built its development model with the greatest respect for economic, human, and environmental balances.

Positioned at the heart of the food chain as the bridge between producers, distributors, and consumers, it is aware of its responsibility towards the planet and its major role in supplying the population.

That is why it decided to make a long-term commitment to building practical solutions to the challenges the world is facing.

Over the past decade, it has achieved significant results.

Today, it is embarking on an even more profound transformation by placing its social, societal, and environmental responsibility at the heart of its strategic vision. Called “**Committed to a sustainable future**”, its new 2022-2026 strategic plan guarantees its social and environmental commitments and the acceleration of its ambitions and transformation.

In addition, it also positions STEF as a catalyst for change within its ecosystem to build a more sustainable future together.

Ecovadis: STEF's CSR commitments recognised for the 6th year in a row! Among the strengths identified by EcoVadis: the stated commitment, the ambitious climate policy, the international approach, and the published and quantified monitoring indicators. STEF is thus ranked in the top 1% of companies in its sector, reflecting the Group's maturity in this area.



CHALLENGES AND STRATEGY



CSR POLICY

STEF's mission, which incorporates the notion of sustainability, fuels its strategic choices and business conduct and guides its commitments, especially in terms of CSR policy (see section on the Group's social value p. 68).

BUSINESS MODEL



OUR PURPOSE

Teams who are committed on a daily basis to guaranteeing safe and sustainable access to a diverse range of food for everyone.

A BALANCED BUSINESS PORTFOLIO

- * National and international transport
- * Logistics
- * Packaging
- * Maritime

OUR ASSETS

- * 21,700 experienced and committed employees
- * 20,000 customers who put their trust in us every day
- * A recognised expertise in consignment management and food safety
- * Strong ties in the regions
- * Integrated real estate, IT and energy centres of expertise
- * A culture of innovation
- * A solid financial situation
- * A stable share ownership comprised mainly of employees
- * A long-standing societal commitment

OUR VALUES

- * Enthusiasm
- * Respect
- * Reliability
- * Performance

MEANS



- * A unique network of over 270 multi-temperature sites



- * A presence in 8 European countries



- * More than 2,700 lorries and tractors



- * 4 ships

WHOLESALE
—
FOOD PRODUCERS
—
AGRI-FOOD INDUSTRIES
—
OTHERS

RETAIL
—
WHOLESALE
—
E-COMMERCE
—
COLLECTIVE AND COMMERCIAL CATERING



PRODUCERS
BREEDERS
FISHERMEN



CONSUMERS

HOW CAN WE CREATE SUSTAINABLE VALUE FOR OUR STAKEHOLDERS?

FOR OUR CUSTOMERS

- * Finding targeted transport and logistics solutions to optimise their supply chain.
 - * Work together to build competitive solutions for their businesses and products.
 - * Contribute to their environmental commitments through our capacity to consolidate consignments and to an increasingly ethical fleet.
- * 20 million tonnes of food products transported/year.
 - * 110,000 deliveries/day.
 - * 9 types of Business Units.

FOR OUR EMPLOYEES

- * Take pride in being part of a group with a noble mission: helping to feed people.
 - * Experiment with a differentiating equal opportunities and internal promotion policy.
 - * Benefit from a respectful remuneration policy and working conditions.
 - * Develop skills and employability.
 - * Be able to find a job close to where they live and as close as possible to the regions.
- * Nearly 4,000 people recruited per year.
 - * Nearly 60,000 training hours (by IMF)⁽¹⁾.
 - * 9.45 training hours/employee.
 - * Over 80% of management positions filled through internal promotion.
 - * Personalised career development defined by annual appraisals.

FOR OUR SUPPLIERS AND PARTNERS

- * Be able to rely on stable, long-term relationships.
 - * Responsible and ethical cooperation.
 - * Support for environmental transition.
- * 294 (out of 347) new contracts signed with a sustainable purchasing policy in France.

FOR PUBLIC AUTHORITIES

- * Be involved in the vibrancy, economic life and financing of the regions in line with our commitments, particularly for the neighbourhoods covered by the city policy.
 - * Become part of the associative fabric food aid and integrating people who are furthest removed from the job market.
 - * Work with the regional authorities to build the logistics solutions of the future (multi-modal, sustainable urban logistics).
- * Agreements with public employment services, including local agencies and EPIDE employment organisations, but also with the associations: Sport dans la Ville, Nes & Cité, ARPEJEH...
 - * Commitment to the professional integration of refugees.
 - * Multi-year commitments with Restaurants du Cœur in France and Banco Alimentario in Spain.
 - * An internal structure including 50 Sustainable Urban Logistics contacts spread throughout the regions.

FOR OUR SHAREHOLDERS

- * Focus on the long-term development and sustainability strategy.
 - * Be part of a unique shareholding model which puts employees at the heart of the company's capital.
 - * Propose a regular redistribution policy.
- * 12,800 employees are Group shareholders through the FCPE.
 - * 17.84% of the share capital held by employees.
 - * A steady growth in dividends in line with the trend in the Group's performance.

FOR SOCIETY AND THE PLANET

- * Every day ensure the food safety of the products consumed.
 - * Commitments for the energy transition of the supply chain sector through the Moving Green plan.
- * 16,433 FS⁽²⁾ training hours in 2022.
 - * 3,148 vehicles equipped with temperature alarms (2022 data).
 - * Programme of climate commitments audited annually.
 - * Signing of the AFILOG Charter with the French government for the environmental and economic performance of logistics facilities.

⁽¹⁾ IMF: Institut des Métiers du Froid, the Group's in-house training organisation.

⁽²⁾ FS: Food Safety.

CHALLENGES AND COMMITMENTS

CSR PROCESS MANAGEMENT

Driven by the Group's Executive Management, STEF's CSR policy is in line with the company's general strategy, taking into account the expectations of the Group's identified stakeholders. In its strategic aspects, it is discussed and approved by the Board of Directors once a year and is the subject of several working and follow-up sessions by the Executive Committee. On a day-to-day basis, it is jointly led by the Sustainable Development Department, assisted by a dedicated Steering Committee, and the Social Responsibility Department. Each core department involved in the Group's approach (Food Safety, Transport Subcontracting, Purchasing, Communications)

is deploying its own approach, establishing its own roadmap, tools and methods to implement them, as well as its own key performance indicators. Each operational unit has a network of advisors for each country or business unit.

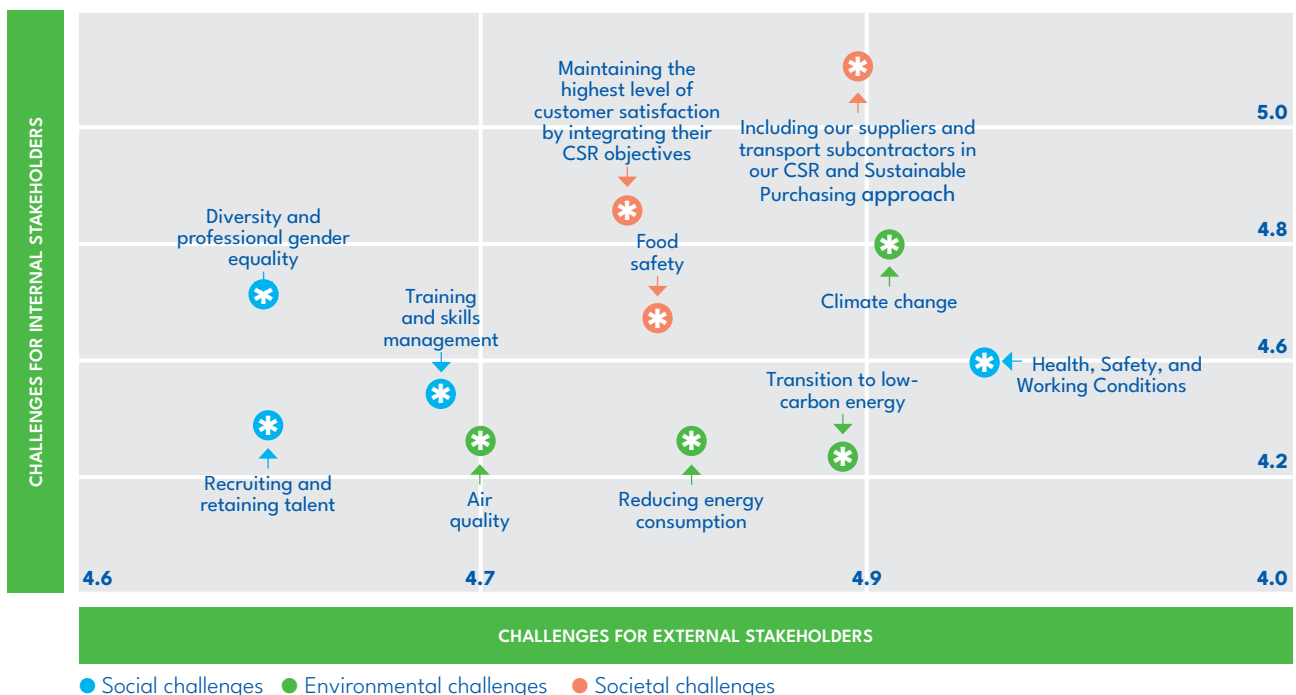
METHODOLOGY AND IDENTIFICATION OF SOCIAL, SOCIETAL AND ENVIRONMENTAL RISKS

STEF Group has identified its CSR challenges and risks in order to better prevent and control them, by developing a materiality matrix and conducting a risk analysis. The Group updated its materiality matrix at the end of 2021 to take into account changes in the expectations of its internal and external stakeholders. Employees,

experts, customers, partners (service providers, suppliers, subcontractors, associations, professional organisations) and civil servants from regional authorities shared their vision of STEF's major CSR challenges, by questionnaire or telephone interview.

In order to gain a comprehensive view of the issues that the Group needs to address, the materiality matrix results were compared with a CSR risk analysis conducted by its internal specialists. To do this, they used their technical expertise, their knowledge of the Group, and the ISO 26000 standard (including the French version of the "CSR Logistics Reference System", produced by the Directorate-General for Infrastructure, Transport, and the Sea).

STEF GROUP'S MAJOR CSR CHALLENGES



STEF GROUP'S MAJOR CHALLENGES

The major CSR issues resulting from this work can be linked to several of the 17 UN Sustainable Development Goals (SDGs). Overall, the Group's CSR actions make a positive contribution to 12 of the 17 SDGs.

AIR QUALITY

Risks	Challenges	Policies	SDG
<p>Air pollution generates a risk for human health locally. It:</p> <ul style="list-style-type: none"> * can be caused by our operations; * has an impact on our operations (deliveries in low emission zones). 	<p>Helping to protect the health of individuals, making our operations more sustainable in restricted areas and satisfying the expectations of our stakeholders.</p>	<p>Frequently replace our vehicle fleet to take advantage of the most efficient technologies, test more ethical alternative technologies particularly in terms of fine particle and nitrogen oxide emissions.</p>	

REDUCING ENERGY CONSUMPTION

Risks	Challenges	Policies	SDG
<p>Failure to control the energy consumption of our buildings and vehicles can lead to an increase in our carbon footprint, an inability to provide service to our customers and a significant impact on the Group's profitability.</p>	<p>Controlling all energy consumption at Group level to limit our environmental impact, limit associated costs, and ensure continuity of supply.</p>	<p>Certification of the ISO 50001 standard in France and deployment of the energy management system in the countries where the Group operates.</p>	

TRANSITION TO LOW-CARBON ENERGY

Risks	Challenges	Policies	SDG
<p>Not reducing our carbon dependency exposes us to two risks:</p> <ul style="list-style-type: none"> * having a negative impact on climate change; * being subject to coercive regulatory changes on the use of carbon-based energy. 	<p>Making our operations sustainable in a climate where access to carbon-based energy is becoming more complex and impacts our business model, making them compatible with climate issues and aligning them with our stakeholders' expectations.</p>	<p>Identify and deploy the low-carbon energy needed for our vehicles and buildings.</p>	

CLIMATE CHANGE

Risks	Challenges	Policies	SDG
<p>Climate change generates a risk for all the planet's ecosystems. It:</p> <ul style="list-style-type: none"> * is impacted by our operations; * has an impact on our operations (increased outdoor temperatures generate an increase in energy requirements for refrigeration, extreme climate events, regulatory changes on energies that can be used for our vehicles). 	<p>Making our operations sustainable in a climate context that will change and impact our business model, keeping them compatible with the climate emergency and aligning them with our stakeholders' expectations.</p>	<p>Test and deploy new, more ethical solutions for the environment, enabling us to control our consumption while reducing our greenhouse gas emissions.</p>	



“MIX'UP”: DEPLOYMENT OF THE PROFESSIONAL GENDER EQUALITY APPROACH

Risks	Challenges	Policies	SDG
<p>Failure to take into account the challenges of professional diversity could hinder the Group's development given the expectations currently being expressed both inside and outside the company.</p>	<p>Growth strategy with development in European countries.</p> <ul style="list-style-type: none"> * Having the number and quality of human resources/ talents necessary for our growth (development). * Raising STEF to a European standard of exemplarity in line with societal changes. 	<ul style="list-style-type: none"> * The fundamental principles: mobilise, train teams, measure our progress. * Business mix: increase the professional mix to support our European development. * Working conditions and QWL⁽³⁾: improve our working conditions and quality of working life to make our jobs accessible to everyone. 	

HEALTH, SAFETY, AND WORKING CONDITIONS (HSW)



Risks	Challenges	Policies	SDG
<p>Impacts on the physical and mental health of employees can occur as a result of poor or underestimation of their exposure to occupational risk factors and inadequate management of the prevention and/or handling of these risks.</p>	<p>Protecting the physical and mental health of employees and promoting their fulfilment at work by enabling them to participate in improving their working conditions.</p>	<p>Ensure the Health and Safety of employees and participate in improving working conditions:</p> <ul style="list-style-type: none"> * train, manage and communicate about HSW at all levels of the company; * analyse risk factors, causes of work accidents and occupational illnesses and implement the necessary preventive and corrective actions; * adapt buildings, processes and tools; * implement the necessary conditions to protect the physical and mental health of our employees. 	



RECRUITING AND RETAINING TALENT

Risks	Challenges	Policies	SDG
<p>The failure of human resources to adapt to changes in activities and processes may jeopardise the continuation and development of STEF's business.</p>	<p>Having resources that match the Group's needs.</p>	<ul style="list-style-type: none"> * Develop the attractiveness of all our jobs by increasing the visibility of our employer brand and our presence in all recruitment channels. * Ensure a constructive social dialogue, diversity in the teams, the quality of working life and provide an opportunity to hold capital in the company, to build loyalty among employees. 	

⁽³⁾ Quality of Working Life



TRAINING AND SKILLS MANAGEMENT

Risks

A lack of training and skills management exposes the Group to the risk of not being able to adapt to changes in the business and to the loss of employee motivation.

Challenges

Remaining competitive in the market, retaining our employees by allowing them to develop.

Policies

Identify and improve the potential of our employees through development paths.

SDG



FOOD SAFETY

Risks

A failure to control operations may damage foods with the risk of affecting consumer health.

Challenges

Ensuring optimal storage and transport conditions for foods in order to protect consumer health and contribute to the development and reputation of STEF's customers.

Policies

Implement actions that allow the integrity of goods, the cold chain, hygiene and the deadlines and dates in the operational and logistics processes to be respected.

SDG



MAINTAINING THE HIGHEST LEVEL OF CUSTOMER SATISFACTION BY INTEGRATING THEIR CSR OBJECTIVES



Risks

A drop in the quality of customer service, combined with a failure to integrate their CSR issues, could lead to a decline in customer satisfaction and, in the longer term, a loss of trust.

Challenges

Ensuring that we understand our customers' CSR expectations and that we are prepared to meet their needs, and in some cases to anticipate them by being proactive.

Policies

Maintain operational trust by delivering on the customer promise. Establish relational trust by personalising the customer relationship. Integrate our customers' CSR issues into the way we respond to their needs by making our CSR approach an aspect that sets our services apart.

SDG



INCLUDING OUR SUPPLIERS AND TRANSPORT SUBCONTRACTORS IN OUR CSR & SUSTAINABLE PURCHASING APPROACH



Risks

Working without including our suppliers would expose us to the risk of losing visibility and implementing innovative solutions. Not including our transport subcontractors would deprive us of a positive CSR impact on our value chain.

Challenges

Developing collaborative strategies with our suppliers and transport subcontractors to:

- * maintain our position as an innovative leader in CSR;
- * ensure that CSR is taken into account throughout our value chain.

Policies

Implementation of a CSR policy for suppliers other than transport subcontractors by the purchasing department. Creation of a Group Transport Subcontracting Department that includes CSR parameters in its tasks.

SDG



STAKEHOLDERS

In order to take into consideration the expectations of its various stakeholders, STEF maintains a robust, regular dialogue with each of them. The aim is to work together to find the best responses and make progress together.

STAKEHOLDERS	ASSOCIATED ISSUES
EMPLOYEES	Protect the health of employees within the framework of their job. Have the resources (in terms of number and skills) that match the Group's needs. Motivate employees and involve them in the Group's performances.
CUSTOMERS	Offer a service that enables our customers to develop their business by entrusting the transport, logistics, and packaging of their products to a reliable partner, able to respect the integrity and food safety of their products, while respecting their consumers.
SUPPLIERS	Build a partnership relationship which enables the Group to benefit from the best services and innovations in each of its businesses.
PUBLIC AUTHORITIES	Share our issues in the transport, logistics and packaging industry in order to inform public decision-making in this area.
PROFESSIONAL ORGANISATIONS	Work together with the profession on the developments and future of the sector.
REGIONS AND COMMUNITIES	Share the challenges of supplying populations by finding suitable solutions for each context together, making it possible to develop the Group's local base and create jobs, while improving citizens' perception of our activities.
EMPLOYMENT PARTNERS	Take action to promote professional integration, particularly for the youngest and most vulnerable individuals.
SCHOOLS AND UNIVERSITIES	Introduce the Group's sector and jobs and increase its attractiveness to new generations.
AGENCIES AND ASSESSMENT AND INSPECTION BODIES	Using ratings, enable the Group to compare itself and improve its action on various issues.
FINANCIAL PARTNERS	Continue the Group's development by having access to the best financing.
SHAREHOLDERS	Be transparent when informing the Group's shareholders of its development and increase STEF's independence by strengthening its employee shareholding to ensure its long-term viability.

ENVIRONMENT



THE GROUP'S OPERATIONS ARE USED TO SUPPLY PEOPLE WHEREVER THEY ARE, SOMETIMES FAR FROM THE PRODUCTION AREAS. Its objective is to supply them in an increasingly sustainable manner and to respect the planet's limits. STEF has been committed to reducing its impact on the environment for over 15 years and is working to limit the impact of its operations, investing in ever more sustainable logistics in order to build the future supply chain. In 2022, in order to adapt its commitments to its stakeholders' expectations, the Group updated its list of major issues and integrated its priorities into the environmental section of the Group's 2022-2026 strategic plan, called "Planet Care". Beyond the initiatives resulting from decisions made in previous years, its actions have focused on 4 major issues.

AIR QUALITY

In order to protect the people's health and reduce its environmental impact, STEF continues to replace its vehicle fleet and improve the performance of its vehicles' engines and refrigeration units. These measures enable it to respond to the requirements of the low emission zones (LEZ) established in many European cities.

REGULAR REPLACEMENT OF THE VEHICLE FLEET

Committed for more than 15 years, this approach allows STEF to benefit from the latest advances

in this area and to post results in 2022 that place the Group on the top of the list of the most virtuous transporters: with 94% of the fleet meeting the Euro VI standard, STEF's impact on air quality has reached the highest possible level using the technologies available to date. In 2022, pollutant emissions will be further reduced by 29% (NOx + hydrocarbons) and 40% (fine particles) compared to 2019.

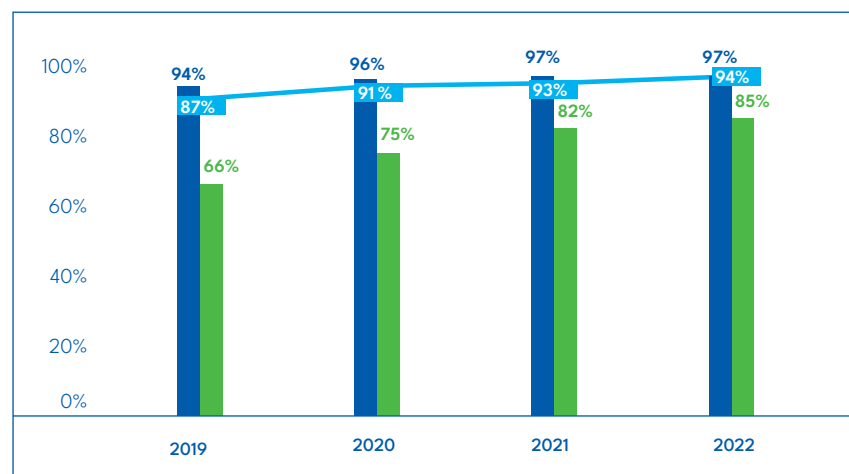
STEF's vehicle replacement policy makes it possible to improve the fleet every year, by integrating vehicles linked to external growth operations.



A Euro VI vehicle produces:

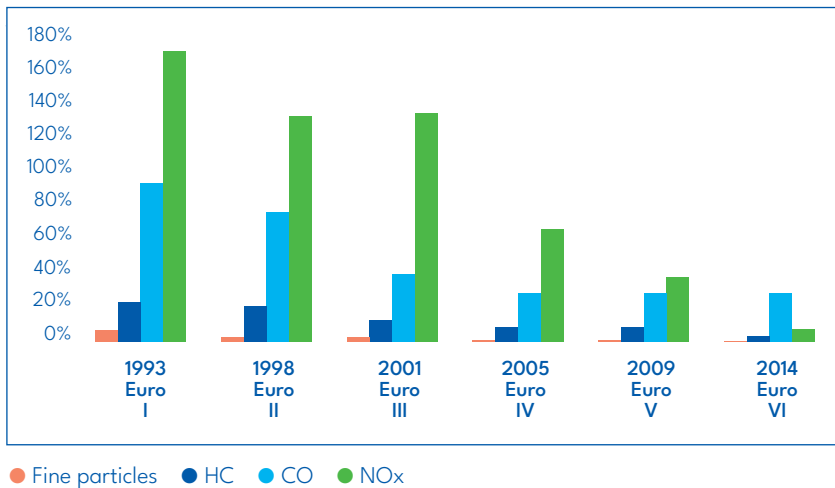
- 80%** less nitrogen oxide;
- 50%** less fine particles;
- 70%** less hydrocarbons than a Euro V vehicle.

% of STEF vehicles that are Euro VI



● Tractors ● Lorries ● Total

Changes in emission limits for Euro standards
(trucks, buses and coaches - Base 100 in 1993)



TECHNOLOGICAL INNOVATIONS

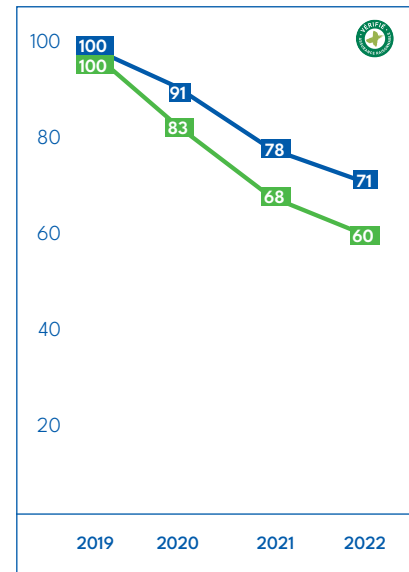
The Group's vehicle policy is geared to technological advances. In particular, it invests in "Engineless" refrigerated equipment (see box) on new lorries. Its teams also participate in several working groups with manufacturers to develop innovative solutions. The actions taken to reduce vehicle consumption (see p. 51) also contribute to reducing emissions of air pollutants. Finally, the Group is working closely with

professional organisations, associations, and local authorities to support the implementation of LEZs. (See also p. 89).

"Engineless" electric refrigerated units powered by the vehicle's engine

Since 2021, STEF has been installing these electric refrigerated units on all its new lorries. They run more quietly and provide more CO₂ friendly cooling, while producing the same amount of cooling.

Change in emissions of pollutants (NOx, HC) and particles per t.km emitted by Group vehicles (base 100 in 2019).



● g(NOx+HC)/t.km ● mg.part.t.km



The gradual replacement of on-board refrigeration units with more recent equipment and "engineless" equipment, combined with the replacement of vehicle engines with more efficient and less polluting standards, will make it possible to significantly reduce emissions of air pollutants.

REDUCING ENERGY CONSUMPTION

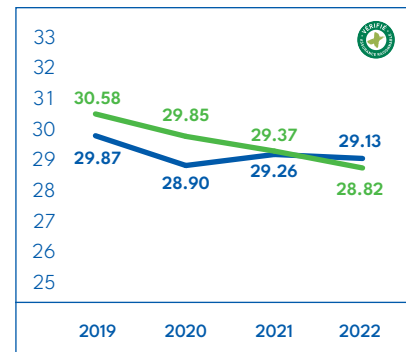
STEF's food transport and storage business is highly dependent on fossil fuels to run its temperature-controlled vehicles and cool its warehouses. Energy consumption is the Group's second largest expense item: optimising it is a key issue, both environmentally and financially, especially in the current context. Once again this year, thanks to the ISO 50 001-certified Energy Management System (EMS) in France, energy performance improved by 4.2% in buildings and fuel consumption fell by 1.9% for tractor vehicles and 0.4% for lorries. Like the results obtained in France, the extension of the EMS to the Group's other countries should make it possible to reduce its electricity consumption by at least 15% by 2025.

VEHICLE FUEL CONSUMPTION DOWN

By optimising its consolidation model and using increasingly efficient vehicles, STEF has reduced fuel consumption in France by nearly 6% for its lorries⁽⁴⁾ since 2019. While this performance is partly linked to the ongoing improvement of its rolling stock (energy-efficient engines, aerodynamic vehicles, thermal insulation of refrigerated boxes, fuel-efficient tyres, etc.), it is also the result of the in-depth work done on driving habits. In addition to the simple calculation of the fuel quantities consumed, five parameters are now taken into account to evaluate driving (over-speeding, engine time with the vehicle idling, emergency braking, speed anticipation and stability).

The efforts made to improve driving habits are bearing fruit and support the results obtained due to technological improvements in vehicles (engines with better energy performance).

Changes in diesel consumption of STEF France own fleet (L/100km) (excluding vehicles with "engineless" refrigeration units).



● Tractors ● Lorries



1 kg transported by a heavy goods vehicle generates:
6 times less GHGs;
2 times less fine particles
 in the atmosphere than
 1 kg transported by a light vehicle.

The Group's model is based on its consolidation activity

This makes it possible to optimise transport schemes, to consolidate loads in vehicles, and to reduce the environmental impact of transport operations. Fewer trips = fewer kilometres travelled!

⁽⁴⁾ Diesel consumption, excluding engineless vehicles and consumption of alternative fuels.



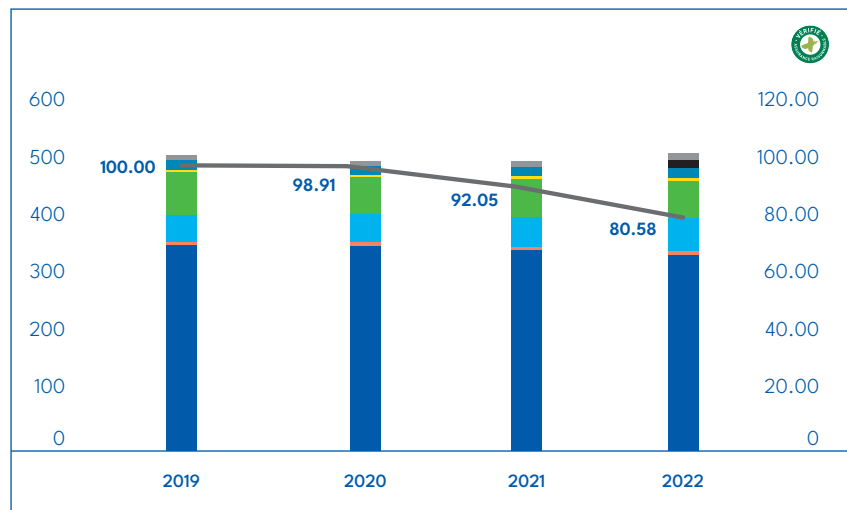
BUILDING ENERGY CONSUMPTION DOWN

From the outset, STEF has chosen to retain control over building its platforms. As a result, it has developed dual expertise in construction and in managing cold production, leading to a 30% reduction in energy consumption in less than 10 years.

AI control of refrigerated facilities

STEF has developed its own system to support the management of its refrigerated facilities using Artificial Intelligence. It makes it possible to optimise the times and periods of cold production based on outside temperatures, activity forecasts, and also the cost of electricity. This system is gradually being extended to all the Group's sites.

Overall electricity consumption of buildings and consumption/ton spent at berth



● France ● Belgium ● Spain ● Italy ● The Netherlands ● Portugal
 ● UK ● Switzerland
 — kWh/docked tonne.

The slight increase in overall consumption is related to external growth operations and integrating their consumption data into the

Group's. The efforts made in terms of energy savings have led to a significant reduction in consumption per docked tonne this year.

TRANSITION TO LOW-CARBON ENERGY

STEF is reducing its dependence on fossil fuels to contribute to achieving the European objectives of Carbon Neutrality in 2050 (“Green Deal”) and to comply with the 2°C trajectory defined by global experts (COP 21 - Paris Agreements). Its approach covers both vehicles and buildings.

VEHICLES: BIOFUELS AS A TRANSITIONAL ENERGY

STEF has been involved for several years in a structured programme of alternative energy experimentation and has chosen to focus on available low-carbon energy sources.

*** Oleo100 Biodiesel** - This fuel is directly compatible with conventional combustion engine technology. This renewable energy from French rapeseed, which is available without any direct risk

of land-use change, reduces GHG emissions by 60% compared to diesel. In 2021, STEF and Saipol (Avril Group) signed a contract to supply 1/3 of the heavy goods vehicle fleet with Oleo100.

*** Biogas** - Produced by recycling bio-waste (agricultural waste, sludge from waste water treatment plants and food residues) using anaerobic digestion, biogas can reduce GHG emissions by 80% compared with diesel. STEF is introducing bioNGV vehicles in low emission zones (LEZ).

*** Electric vehicles** - STEF is working with manufacturers to make these vehicles compatible with its operating constraints. To date, the limitations are mainly related to range and recharging time, especially for refrigeration use. However, STEF continues its policy of ongoing testing in this area.

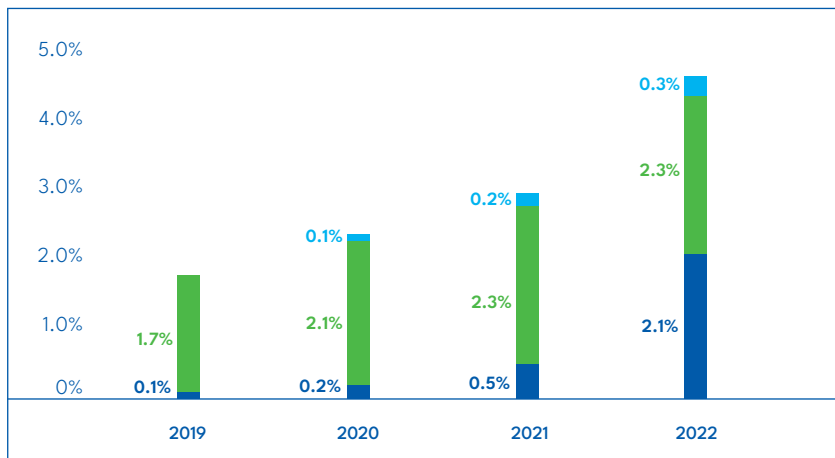
Encouraging alternative fuels

Oleo100 biodiesel: target of **30%** of STEF's fleet equipped by 2025. This would result in > **100,000 tonnes** of CO_{2e} saved by 2025.

Biogas and electric vehicles: target of **25%** of STEF lorries equipped by 2030.



% of vehicles using at least one alternative energy source to diesel and/or off-road diesel in the STEF fleet



● Alternative energy for mobility ● Alternative energy for cold production
● Alternative energy for mobility and cold production



**BUILDINGS:
SOLAR ENERGY GAINS
GROUND**

In addition to efforts to optimise and reduce its energy use, STEF is progressively replacing the high-carbon portion of its electricity mix with low-carbon energy⁽⁵⁾.

*** Installation of solar panels**
- STEF has chosen to develop its own energy generation by installing photovoltaic panels. Blue EnerFreeze, IMMOSTEF's dedicated energy management subsidiary has joined forces with a partner to create Blue EnerSun and operate

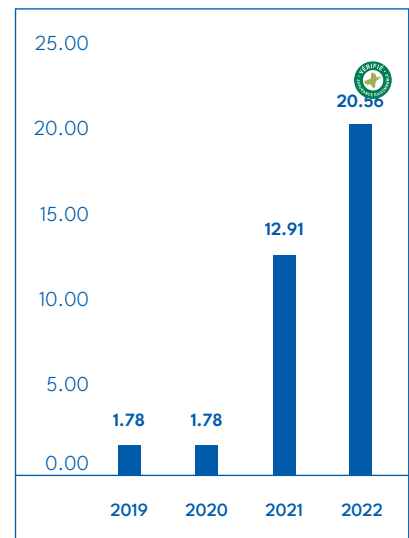
photovoltaic power plants. At the end of 2022, the Group has 31 power plants operating with an installed capacity of nearly 21 MWp (plus more than 15 MWp already under construction). They will produce nearly 25 GWhs per year, representing a 60% increase in the Group's production capacity compared to 2021.

*** Implementation of Power Purchasing Agreements (PPA)**
- This type of contract - with a guarantee of origin for energy produced from renewable or low-carbon sources - represents 8% of the Group's total consumption.

*** EnergyLab** – Set up in Madrid in 2022, the EnergyLab project will explore and master different techniques for producing and using green energy. The aim is to provide a testing ground for producing green hydrogen from solar panels, for storing energy in the form of hydrogen and/or cold storage, for using hydrogen for handling equipment, and finally for sharing electricity use.



Installed power of solar power plants (MWp)



⁽⁵⁾ Electricity generated from non-fossil fuel energy (i.e. renewable or nuclear) is considered low carbon.

REDUCING GREENHOUSE GAS EMISSIONS

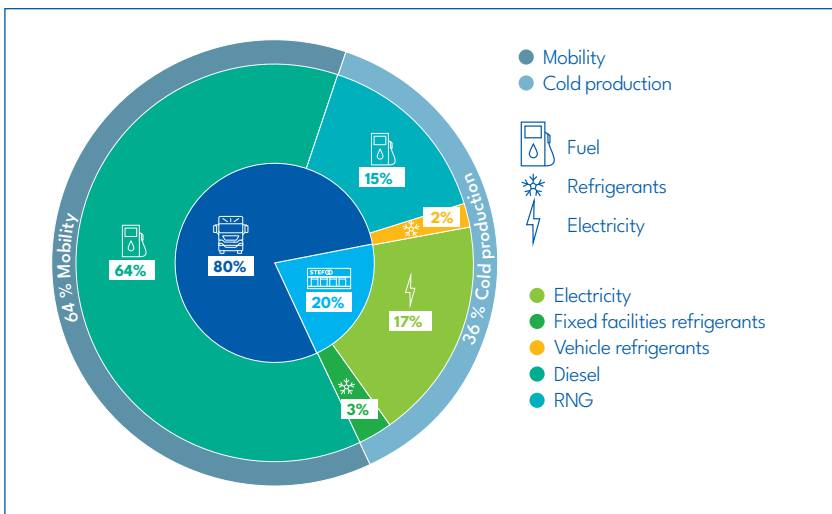
Climate change is a major global issue. The Group has been involved in an energy transition process for many years and has decided to give fresh impetus to its climate approach. Launched in 2021 under the name “Moving Green”, it reflects its ambition to address climate issues and

reduce its dependence on fossil fuels. Equipped with resources and a dedicated organisation, its strength is that it is supported by all employees as well as by the Group's management bodies. Due to the specific nature of STEF's temperature-controlled (-25°C to +15°C) transport and logistics

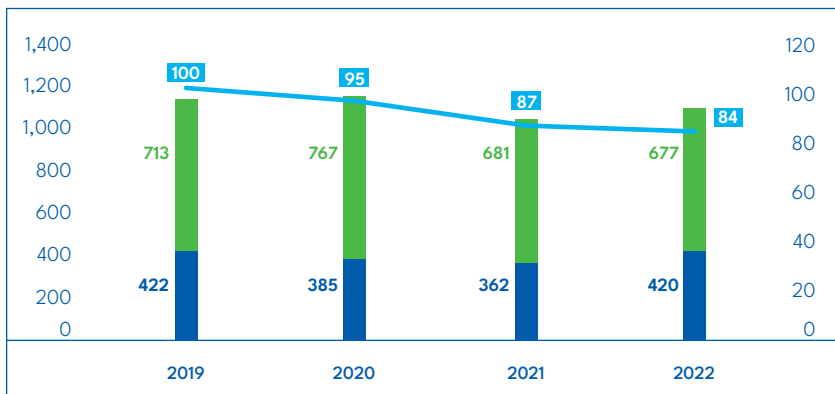
activities, “Moving Green” focuses on four main issues:

- * sustainable mobility;
- * a more sustainable refrigeration;
- * support for transport subcontracting;
- * employee involvement.

Distribution of STEF's GHG emissions from its own resources in 2022 (scopes 1 and 2)



GHG emissions 2022 scopes 1, 2, and 3



● STEF (Scopes 1 and 2) ● Transport subcontracting (Scope 3)
 — kgCO_{2e}/t.km (base 100 in 2019 excluding transport subcontracting)

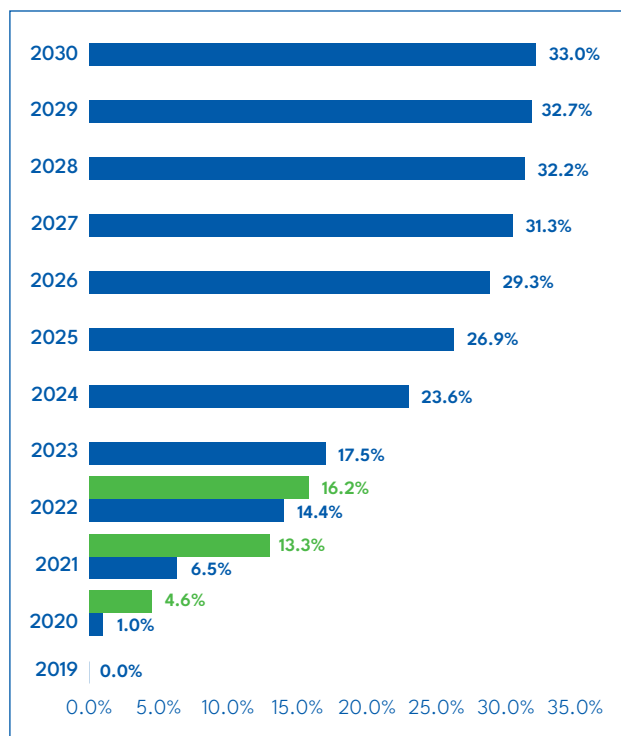
The increase in the Group's GHG emissions (in absolute terms for Scopes 1 and 2) is linked to the integration of new businesses. The UK businesses added to those of the other external growth operations represent more than 60 ktCO_{2e}. On a like-for-like basis, the Group's carbon footprint for Scopes 1 and 2 in 2022 is 360 ktCO_{2e}, which represents a decrease compared to previous years.

“MOVING GREEN”: INITIAL RESULTS! In 2022, the action plans continued in accordance with the defined roadmap. The ambition is both to minimise STEF's impacts and to anticipate the effects of climate change on the Group's activities.

TARGET 1

REDUCE OUR VEHICLES' GHG EMISSIONS BY 30% BY 2030 (in gCO_{2e}/t.km, reference year 2019).

Reduction in the GHG emissions of STEF's vehicles (GHG emissions/t.km - reference year 2019) ⁽⁶⁾



● Total achieved ● Total target

OUR PROGRESS IN 2022

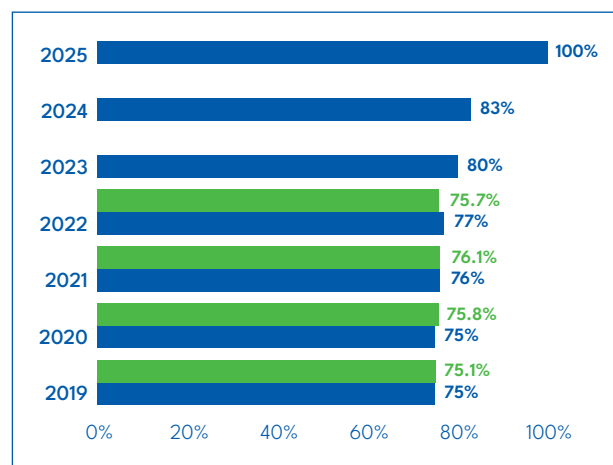
- * Longer delivery times for manufacturers have limited the number of alternative energy vehicles put into service.
- * Despite this, fuel consumption gains combined with optimised transport schemes and vehicle fill rates are keeping STEF on track to reduce its relative transport emissions.
- * The work done on the other factors (refrigeration unit optimisation and driving habits) makes a significant contribution to reducing emissions.

⁽⁶⁾ Depending on the delivery rate of alternative vehicles, the -30% target could be reached as early as 2027.

TARGET 2

USE 100% OF LOW-CARBON ELECTRICITY⁽⁷⁾ AT THE SITES IN 2025.

STEF low-carbon electricity consumed



● Total achieved ● Target

OUR PROGRESS IN 2022

- * The slight decrease in the proportion of low-carbon electricity is explained by a decrease in the purchase of guarantees of origin in Spain in 2022 and the integration of sites resulting from external growth operations.
- * The ramping up of the subsidiary Blue EnerSun, dedicated to deploying solar power, has enabled STEF to double its self-generation capacity in 2022.

⁽⁷⁾ Low-carbon electricity = renewable or nuclear electricity.

MOVING GREEN

TARGET 3

ESTABLISH A PROCESS OF SUPPORTING TRANSPORT SUBCONTRACTORS (TS).

OUR PROGRESS IN 2022

Changes in this area are detailed in the paragraph on transport subcontracting. However, it is worth noting:

- * support for French TS through the activation of CEE (Energy Savings Certificates) for upgrading their equipment;
- * setting up a leadership organisation for managers;
- * the creation of tools for monitoring and supporting TS (inventory of available technologies and associated economic and climate impacts, audit grid).

TARGET 4

MAKE EACH EMPLOYEE RESPONSIBLE FOR REDUCING THE CARBON FOOTPRINT IN THEIR PROFESSIONAL AND PERSONAL LIVES.

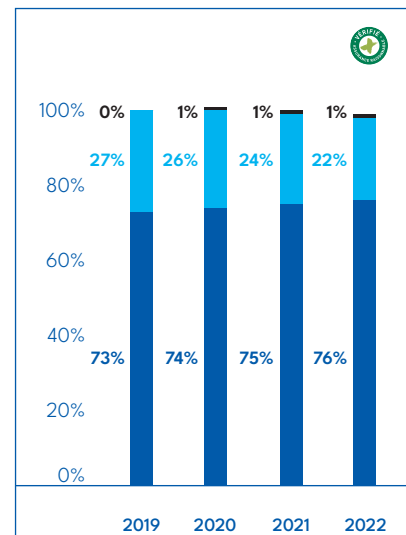
OUR PROGRESS IN 2022

The actions focused on training and raising the teams' awareness in order to mobilise them and encourage them to act via:

- * workshops led by Carbone 4 for managers, sales staff and internal experts;
- * the launch of the “Climate School” which allows all connected employees to access a shared pool of knowledge on sustainable transformation. These e-learning courses have been made mandatory for executives;
- * the deployment of Group-wide programmes such as the extension of the “Plastic Free” programme launched in Italy to France.

In addition to these four objectives, the Group is pursuing its plan to replace refrigerants with those with a low global warming potential.

Breakdown of refrigerants by type in Group fixed facilities



● Natural fluids ● HFC ● HFO

Natural fluids have a global warming potential 1,000 to 4,000 times lower than HFCs.



Ecovadis Carbon Scorecard

Advanced - Integrated in 2022 by the rating agency in its assessment, this new criterion recognises STEF's climate policy as having reached an advanced level, especially as a result of its published reduction targets and its action plan to ensure a transition to a low-carbon business model.

OTHER ENVIRONMENTAL ISSUES RELATED TO THE ACTIVITIES

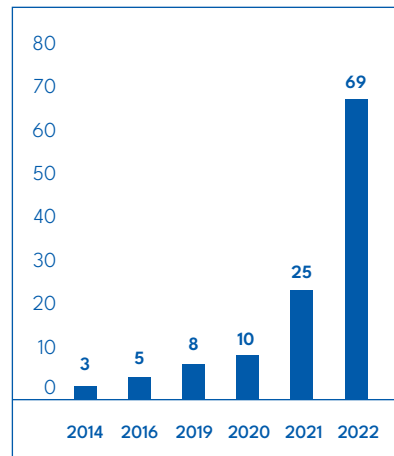
BIODIVERSITY

Protecting biodiversity is also a challenge for STEF, a signatory of the AFILOG⁽⁸⁾ Charter since 2021. The Group is strengthening its approach to anticipate future regulations, particularly on land artificialisation:

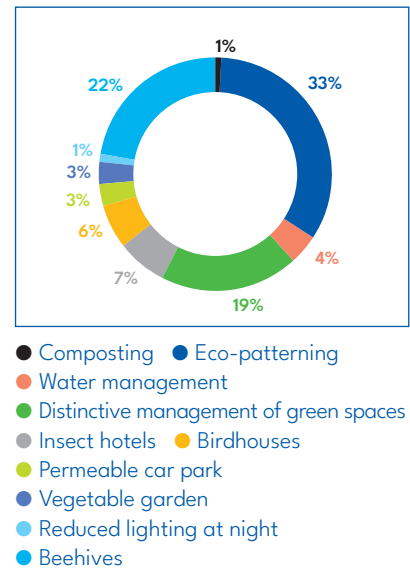
- * **environmental impact analysis** prior to the location and construction of the Group's real estate projects, implementation of biodiversity protection measures specific to each project;
- * **monitoring procedures** for the operation of facilities and compliance with the applicable regulations in every operating country;
- * **greater collaboration with STEF's real estate division** to include biodiversity issues in all the Group's real estate projects.

Thus, in 2022, various facilities promoting the development of biodiversity were set up at 44 STEF sites.

Number of developments supporting biodiversity (cumulative since 2014)



Type of existing facilities



STEF Biodiversity initiatives

To adapt to the local context of the Group's various sites, the proposed facilities are wide-ranging:

- * **fauna, flora and the buildings:** eco-pasturing, installation of beehives and participation in local pollination, bird nesting boxes, company vegetable gardens, green spaces, ponds, reduced lighting at night...;
- * **water:** phyto-purification, permeable car parks, green roofs and façades;
- * **waste:** sorting and composting of bio-waste in the offices, "zero bottle and plastic cup" policy.

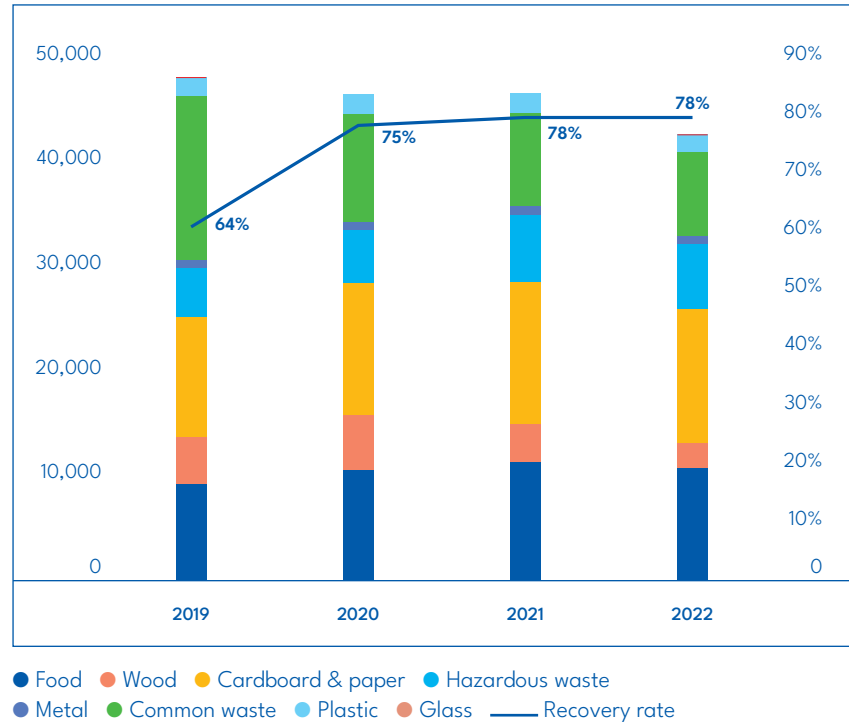


⁽⁸⁾ French association of logistics real estate professionals: STEF participated in drafting this charter of reciprocal commitments with the French government to promote the economic and environmental performance of logistics real estate.

CIRCULAR ECONOMY AND WASTE MANAGEMENT

The quantities and types of waste produced by the Group’s operations are limited. STEF strives to implement “Reverse Logistics” processes to optimise transport schemes and vehicle occupancy rates, and thus promote the circular economy. This is especially the case in the Out-of-Home Foodservices BU and the SeaFood BU, which collect co-products for recovery. At sites operated by STEF, non-hazardous waste is sorted on site or directly by service providers for recovery through material or energy recycling. The production of hazardous waste is restricted to the maintenance of rolling stock. Such waste is collected and processed in compliance with the regulations in the operating countries.

Breakdown of waste by type (tonnes/year) and recovery rate for non-hazardous waste

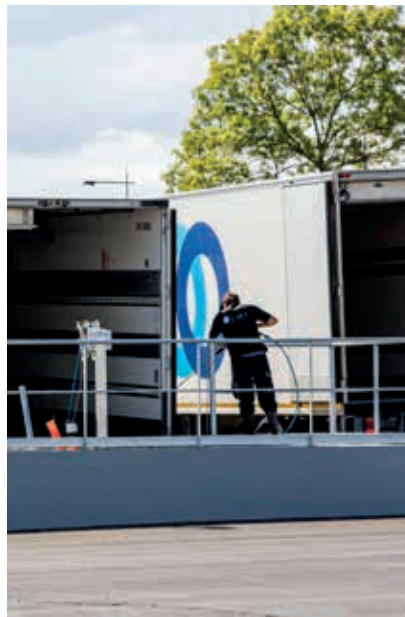


SOURCES OF POLLUTION/ INCIDENTS

Sources of pollution/incidents are strictly defined by regular internal

audits of all the Group's sites concerning the safety of people and property, and compliance with instructions and technical procedures. Each site has an

emergency plan that includes an “accidental spill” section to deal with incidents.



WATER

Water resources are used for the Group's cold production and vehicle washing processes. The cooling facilities are designed to limit water use and the car washes are equipped with devices to optimise use and control discharges. Effluents from the sites are regularly monitored in accordance with applicable regulations.

MARITIME

STEF's maritime activities are subject to a specific environmental process. As a pioneer in environmental protection, La Méridionale is innovating to reduce the environmental impact of its crossings.

Particulate filter

After a testing phase of the process, La Méridionale has equipped its Piana engines (propulsion and generators) with a particle filter. This filter has the dual advantage of eliminating sulphur oxides and fine and ultrafine particles. With this equipment, the Piana is anticipating the 2025 regulations on sulphur emissions, which will reduce the sulphur content of fuels in the Mediterranean. The Pelagos vessel is also equipped with a flue gas cleaning system. Operating in a closed loop, the ship does not discharge any waste into the sea.



Quayside electrical connection (CENAQ)

La Méridionale commissioned the quayside power connection in the port of Marseilles in 2017. It is the first shipping company in the Mediterranean to use this solution for 3 of its ships. This equipment makes it possible to reduce diesel consumption at the quayside, eliminate emissions linked to exhaust gases, and limit noise and vibration pollution on board and in the immediate surroundings.



Protecting biodiversity in the Mediterranean

After having been a forerunner by participating in developing the REPCET system (REPérage des CETacés - Spotting Cetacea), La Méridionale became involved in the LIFE SEADETECT project. This is a European project whose aim is to detect and automatically identify cetaceans in an international legislative context that includes creating two Particularly Sensitive Sea Areas (PSSAs) in the Mediterranean.



Green Marine Europe Label

As a winner for the third consecutive year, La Méridionale has been involved in the label since it was created in 2019. Joined by major container and passenger shipping companies, the label requires continuous improvement from applicants on eight environmental criteria.



LOOKING TOWARDS THE FUTURE

Adapting to climate change!

Not only does STEF anticipate the effects of the Group's activities on the climate, it also anticipates the effects of climate change on its own activities. There are two types of risks associated with climate change: physical risks, *i.e.* all the direct impacts of climate change that affect the conditions

in which the Group operates (increase in the intensity and frequency of extreme climatic events - heatwaves, flooding, soil shrinkage, etc.) and transitional risks, *i.e.* the indirect impacts resulting from the transition to a low-carbon economy (energy conservation plans, economic conditions for access to energy, changes in the food products produced by its customers, etc.).

The Group is therefore also taking into account the impact of climate change on its own organisation in order to prepare and make the necessary strategic decisions so that it can adapt.

GREEN TAXONOMY



REGULATORY FRAMEWORK

In accordance with EU Regulation 2020/852 dated 18 June 2020 (the so-called “Taxonomy Regulation”), STEF publishes, for the 2022 financial year, the share of its turnover, investments, and some of its operational expenses deemed eligible and aligned under the climate change mitigation and adaptation objectives.

An economic activity is deemed eligible if it is included in the list of activities described in the delegated acts to the taxonomy regulation, corresponding to the activities identified by the European Commission as likely to make a substantial contribution to the

following two climate objectives for 2022, and to one of the environmental objectives below from 2024 onwards:

- * climate change mitigation;
- * adaptation to climate change;
- * sustainable use and protection of water and marine resources;
- * transition to a circular economy, waste prevention and recycling;
- * pollution prevention and control;
- * protection of healthy ecosystems.

An eligible economic activity is deemed to be aligned if it meets the following three criteria:

- * it makes a substantial contribution to one or more of the environmental objectives,

by meeting the specific technical criteria detailed in the delegated acts to the taxonomy regulation;

- * it does not cause significant harm to any of the other environmental objectives (Do No Significant Harm - DNSH) by meeting the criteria described in the Delegated Acts to the Taxonomy Regulation;
- * it is carried out in accordance with the OECD Guidelines for Multi-national Enterprises and the United Nations Guidelines on Business and Human Rights.

APPLICATION

ELIGIBILITY OF ACTIVITIES

The Group has conducted a detailed analysis of its activities in order to identify those that

correspond to activities described in the appendices of the EU Delegated Regulation 2021/2139 on Climate. This analysis, conducted jointly by the Sustainable Development

Department, the Finance Department, and the Operational Departments, led to identifying the following activities as part of the climate change mitigation objective:

TAXONOMIC ACTIVITY	RELEVANT STEF ACTIVITIES
4.15 - Heat/cold networks.	Production and distribution of cold to refrigerated storage facilities.
6.5 - Transport by motorcycles, passenger cars, and commercial vehicles.	Transport operations carried out by light commercial vehicles meeting Euro V and Euro VI standards. STEF Group company vehicles.
6.6 - Road freight transport.	Transport activities carried out by tractors and lorries complying with Step E of the Euro VI standard.
6.10 - Maritime and coastal freight transport, vessels necessary for port operations and auxiliary activities.	Transport activities carried out by La Méridionale's four vessels.
7.1 - Construction of new buildings.	Real estate development activity carried out by a dedicated subsidiary (IMMOSTEF) on behalf of external customers.
7.2 - Renovation of existing buildings.	Renovation of the Group's buildings involving more than 25% of the surface area of the building enclosure or costing more than 25% of the value of the building, excluding the value of the land.
7.3 - Installation, maintenance and repair of energy efficient equipment.	Installation, maintenance and repair of cold production equipment in order to improve its energy performance.
7.6 - Installation, maintenance, and repair of renewable energy technologies.	Installation of solar panels on the Group's buildings.
7.7 - Acquisition and ownership of buildings.	Buildings owned or leased by the Group.

ALIGNMENT OF ACTIVITIES

Alignment with the Group's taxonomy of eligible activities requires an analysis of the physical climate risks impacting the activity. The Group's strategic plan identifies adaptation to climate change as a major issue to be taken into account in the years to come. This is why work is being initiated from 2023 onwards to study the risks, vulnerability, and measures to be taken into account with regard to the physical phenomena caused by climate change. As a result, for the year

2022, STEF does not meet the conditions for alignment with the green taxonomy with respect to the DNSH "adaptation to climate change". However, this does not reflect a complete picture of the Group's CSR strategy and its environmental commitments as reported in the Extra-financial Performance Declaration. A detailed analysis is also being conducted at Group level to identify a roadmap for alignment in the coming years.

COMPLIANCE WITH MINIMUM SAFEGUARDS

STEF conducts its business in accordance with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set forth in the eight core conventions cited in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

HUMAN RIGHTS DUE DILIGENCE REQUIREMENT

The STEF Group is subject to the French due diligence requirement (Economic and Financial Planning Document Reference). It ensures that human rights are respected throughout its value chain while ensuring compliance with regulations in force in each country where it operates.

ANTI-CORRUPTION

The STEF Group is subject to the French “Sapin II” law and all standards of conduct to be respected with regard to corruption risks are included in its ethics charter. The Group also has a whistleblowing and reporting system to report contentious cases, as well as an external digital platform for receiving and processing alerts.

TAXATION

STEF's Tax Department has developed strong tax risk management processes to ensure compliance with applicable rules in the countries where the Group operates.

FAIR COMPETITION

The STEF Group ensures compliance with the principle of fair competition, regardless of the type of operation or project undertaken. Awareness-raising initiatives are also carried out with General Management, Sales and Regional Management.

Key performance indicators on 31 December 2022

The scope used to define the key performance indicators on 31 December 2022 is as follows:

- * the turnover, capital expenditure and operating expenditure taken into account cover all the Group's activities corresponding to the scope of the companies under its control;

- * the companies in which the Group has joint control or significant influence are excluded from calculating the ratios defined by the Delegated Act on Article 8 of the Taxonomy Regulation published on 6 July 2021;
- * the financial data is taken from the financial statements as of 31 December 2022 and the total turnover and capital expenditure can therefore be reconciled with the financial statements.

Turnover

At 31 December 2022, the total turnover used as the denominator amounts to €4.264 billion and corresponds to the Group's turnover as established in the consolidated financial statements. The eligible turnover amounts to €559 million and corresponds mainly to the turnover generated by the operation of La Méridionale's 4 ships (€100 million), the operation of vehicles falling within the scope of Step E of the Euro VI standard (€436 million) and the rental or provision of premises (€14 million). The increase in eligible turnover compared to 2021 is explained in particular by the regular replacement of the heavy vehicle fleet and the introduction of new vehicles meeting the Euro VI-E standard, which leads to an increase in eligible turnover in Activity 6.6 - road freight transport. The eligibility percentage related to road freight transport should therefore continue to grow over the next few years. The calculation of the share of eligible turnover relating to road freight transport was done based on the assumption that the turnover was achieved uniformly by all vehicles in the fleet and in a linear fashion over the year, and that the percentage of eligibility for the short-term leased fleet was identical to that for the owned fleet. The analysis of the eligibility of the subcontracted fleet was done for each country of operation.

Investments

At 31 December 2022, the total capital expenditure used as the denominator amounts to €407 million and corresponds to the total amount of acquisitions and additions to the scope of intangible assets, property, plant and equipment and rights of use relating to rental contracts. Eligible capital expenditure amounts to €223 million and corresponds mainly to the acquisition and ownership of buildings (€155 million), and the acquisition of new operating vehicles (€30 million). Of this €223 million of eligible investment expenditure, €52 million is related to business combinations.

Operating Expenses

According to the EU Delegated Regulation 2021/2178, the operating expenses to be taken into account when calculating the taxonomy ratio are the direct non-asset costs of research and development, building renovations, short-term rental contracts, maintenance and repair and any other direct expenses related to the day-to-day maintenance of assets. Within the Group, the corresponding operating expenses are maintenance expenses and short-term rental expenses and other IFRS 16 exemptions. At 31 December 2022, the total operating expenses used as the denominator amount to €168 million. Eligible operating expenses amount to €51 million and correspond mainly to maintenance and upkeep expenses on the buildings, on La Méridionale's 4 ships, and on the vehicles. Operating expenses related to the purchase of alternative fuels are not included.

ELIGIBILITY AND ALIGNMENT - TURNOVER

Economic activities (1)	Code(s) (2)	Absolute turnover (3) Currency (€M)	Share of turnover (4) %
A. TAXONOMY-ELIGIBLE ACTIVITIES			%
A.1 - Environmentally sustainable activities (taxonomy-aligned)		0	
A.2 - Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)			
6.5 - Transport by motorcycles, passenger cars, and light commercial vehicles	6.5	0.53	0.01%
6.6 - Road freight transport	6.6	436.31	10.23%
6.10 - Maritime and coastal freight transport, vessels necessary for port operations and auxiliary activities.	6.10	99.68	2.34%
7.1 - Construction of new buildings	7.1	8.38	0.20%
7.7 - Acquisition and ownership of buildings	7.7	14.37	0.34%
Total (A.1 + A.2)		559.26	13.12%
B. NON-TAXONOMY ELIGIBLE ACTIVITIES			
Turnover of non-taxonomy eligible activities (B)		3704.89	86.88%
Total (A + B)		4264.15	100%

ELIGIBILITY AND ALIGNMENT - CAPEX

Economic activities (1)	Code(s) (2)	Absolute turnover (3) Currency (€M)	Share of turnover (4) %
A. TAXONOMY-ELIGIBLE ACTIVITIES			%
A.1 - Environmentally sustainable activities (taxonomy-aligned)		0	
A.2 - Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)			
4.15 - Heat/cold networks	4.15	2.94	0.72%
6.5 - Transport by motorcycles, passenger cars, and light commercial vehicles	6.5	3.19	0.78%
6.6 - Road freight transport	6.6	30.00	7.37%
6.10 - Maritime and coastal freight transport, vessels necessary for port operations and auxiliary activities	6.10	18.83	4.63%
7.3 - Installation, maintenance and repair of energy efficient equipment	7.3	4.70	1.15%
7.6 - Installation, maintenance, and repair of renewable energy technologies	7.6	8.32	2.04%
7.7 - Acquisition and ownership of buildings	7.7	154.92	38.05%
CaPEX of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		222.90	54.75%
Total (A.1 + A.2)		222.90	54.75%
B. NON-TAXONOMY ELIGIBLE ACTIVITIES			
CaPEX of non-taxonomy eligible activities (B)		184.20	45.25%
Total (A + B)		407.10	100%

ELIGIBILITY AND ALIGNMENT - OPEX

Economic activities (1)	Code(s) (2)	Absolute turnover (3) Currency (€M)	Share of turnover (4) %
A. TAXONOMY-ELIGIBLE ACTIVITIES			%
A.1 - Environmentally sustainable activities (taxonomy-aligned)			
A.2 - Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)			
4.15 - Heat/cold networks	4.15	9.02	5.37%
6.5 - Transport by motorcycles, passenger cars, and light commercial vehicles	6.5	0.09	0.05%
6.6 - Road freight transport	6.6	6.71	3.99%
6.10 - Maritime and coastal freight transport, vessels necessary for port operations and auxiliary activities	6.10	13.73	8.17%
7.7 - Acquisition and ownership of buildings	7.7	20.97	12.48%
OPEX of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		50.51	30.05%
Total (A.1 + A.2)		50.51	30.05%
B. NON-TAXONOMY ELIGIBLE ACTIVITIES			
OPEX of non-taxonomy eligible activities (B)		117.54	69.95%
Total (A + B)		168.05	100%

SOCIAL



THE PERFORMANCE AND QUALITY OF STEF'S SERVICES RELIES ON ITS TEAMS: diverse teams who are rich in the Group's different cultures. Training and career development for all employees, and ensuring their health, safety, and quality of working life are therefore key issues for the Group in the eight countries where it operates.

DIVERSITY AND EQUAL OPPORTUNITIES

At STEF, diversity includes all facets of the individual regardless of age, gender, culture, work experience, or disabilities. The aim is to facilitate and support equitable professional and social advancement through professional integration, access to training, and career development for everyone.

PROMOTING GENDER EQUALITY AT THE WORKPLACE WITH "MIX'UP"

Launched Group-wide in October 2021, the "MIX'UP" approach was rolled out in 2022. Objective: to increase the percentage of women in the workforce by 25% by 2030 (based on the 2020 workforce). This approach is supported by the members of the Executive Committee and by the Group's General Management, who have signed a letter of commitment to all employees.

MIX'UP

MIX'UP commitments

There are five of them (see box on p. 70). They structure, complete, and reinforce the measures already in place to increase the number of women within the Group, at all levels of the company, through measures such as the "People Review", talent management to identify women with potential, and the integration of young women into the "Graduate Program".

A systematic approach

These five commitments refer to multiple challenges and require an integrated approach. This is reflected in the action plan shared by all countries: it covers awareness of stereotypes, recruitment, integration and

career management, adaptation of working environments, but also internal and external communications, assistance with implementing comparative gender assessments, and dialogue with social partners. The training courses that have been implemented provide an opportunity to create awareness of the need to respect the diversity that exists within the Group. All management levels are involved so that women can better find their place in the company and be able to integrate into so-called "male-dominated" environments in the long term. Finally, "MIX'UP" makes it possible to capitalise on innovative approaches, such as the "Elles pour elles" mentoring programme in Italy.



“MIX’UP” in action

In 2022, the “MIX’UP” approach was deployed operationally in all areas. It includes:

- * the launch of an internal communications plan to combat prejudice within the Group (videos, posters, stickers, “All jobs are gender neutral” exhibition) as well as a public statement on social media;
- * training courses for 600 French managers in site management committees (“Managerial guidelines for inclusion: gender equality at the workplace, gender equality and diversity”) and for local managers (“Working well together: gender equality and diversity at the workplace”);
- * training courses for the Management Committee in Spain and Italy were held.

The other countries will follow in 2023;

- * the progressive deployment of the “Comparative Gender Assessment” (CGA) campaign at all the subsidiaries in France in order to incorporate the local challenges into their action plan;
- * the setting up of the “MIX’UPers” internal diversity network: 80 volunteer employees are mobilised to support the deployment of the Group’s approach in different areas using dedicated tools;
- * the organisation of an awareness-raising day on gender equality in the workplace at around fifty volunteer sites in France;
- * the launch of a 100% female class in the STEF driving school in the Ile-de-France region.

THE 5 “MIX’UP” COMMITMENTS

increase

the gender diversity on the teams;

ensure

equitable integration and career development;

promote

a better work-life balance;

adapt

our working conditions and environments;

change

the perception of our professions.

80 “MIX’UPers” SUPPORT THE DEPLOYMENT OF THE MIX’UP APPROACH IN THE FIELD.



KEY FIGURES - NUMBER OF WOMEN IN THE GROUP

At the end of 2022, women represent

21%

of the workforce (compared to 21.3% in 2021).

% of women in the Group's workforce

France	20.5%
Spain	25.4%
Portugal	26.5%
Italy	36.0%
Belgium	14.6%
The Netherlands	16.0%
United Kingdom	12.9%
Switzerland	7.3%
Total	21.0%*

* Excluding external growth (excluding Spain TTC / Switzerland Frigosuisse / Italy SVAT).



At the end of 2022, STEF was awarded “Diversity Leader” in the Financial Times' ranking.



In 2022, STEF was listed as a committed company by Capital magazine. This ranking is based on a survey of 25,000 employees and rewards companies that are committed to diversity and equal opportunities.

The “MIX'UP” approach rewarded!

STEF was awarded with the “World's Top Female Friendly Companies 2022” certificate by Forbes magazine.

(Result of an independent survey conducted by Statista among more than 150,000 workers in 57 countries).

INTEGRATING PEOPLE WITH DISABILITIES

Committed for more than 15 years to employing people with disabilities, STEF has an employment rate of 7.76% (vs. 2.78% in 2007) in France and 6.8% for the Group for 2022⁽⁹⁾. The Group's disability policy is gradually being rolled out in all countries.

6th disability agreement signed in 2022 by all the trade unions in France and approved by the DREETS (Regional Directorate for the Economy, Employment, Labour and Solidarity). This agreement reinforces the consistency of the actions taken by the Group to recruit, integrate and retain disabled employees, to support them through practical and financial measures and to raise awareness among its teams. Some figures illustrate the achievements of the 5th disability agreement covering the period 2019-2021:

- * 85 workstation modifications;
- * 49 ergonomics studies;
- * 87 support leading to a new professional project;
- * 40 internal or external reclassifications;
- * 20 training courses resulting in certification.



KEY FIGURES FRANCE

End of 2021*

864 employees recognised as disabled (vs. 277 before the 1st agreement was signed in 2007);

78 sites exceeded the 6% employment obligation;

32 employees benefited from workstation modifications or training courses to maintain their employment.

*2022 figures not yet available.

In 2022

Nearly **135 disability specialists** have been trained. Their mission: to provide leadership in disability policy in conjunction with their departments and Disability Mission;

575 people were educated about disabilities (managers, human resources managers, operations staff, employee representatives, etc.).

DYAD - Since 2019, this adapted company, specialised in packaging-to-order, is part of the STEF Group and represents the core of its Packaging BU. As such, Dyad provides social and professional support as part of the commitments of the Multi-year Contract of Objectives and Means (MCOM) signed in 2021 for 5 years. This year, Dyad obtained approval for two "Tremplin Fixed-term contracts".

"Disabling chronic illnesses: supporting the relationship between illness and work situation" guide - Distributed to subsidiary managers and HR departments, this guide is the result of STEF teams' participation in the "Work and Cancer/Chronic Illnesses" workshop with the Nouvel Institut⁽¹⁰⁾.

In Italy - In 2022, the involvement of the teams on the ENS Project (Ente Nazionale Sordi - National Agency for the Deaf) for persons who are deaf and hard of hearing led to the recruitment of 8 deaf persons and setting up training courses in the departments where the new hires work. The "Ladies First" programme included a deaf employee in the training course accompanied by an interpreter.

Employment of Persons with Disabilities Award 2022.

Organised by the extra-financial rating agency HUMPACT, this award recognises the Group's continuous work to promote inclusion.



Because work is a key factor in social integration...

As a job creator, STEF is committed to professional integration, particularly for young people, people who are furthest removed from the job market and refugees. (See p. 87 Local authorities, associations, and citizens).

⁽⁹⁾ Since 2020, the employment rate in France is calculated mid-year.

⁽¹⁰⁾ An association whose purpose is to address unresolved issues between business and society.

HEALTH, SAFETY, AND WORKING CONDITIONS



The health and safety of the employees are subject to ambitious policies focused on prevention. This requires individual and collective awareness, but also changes in practices at all levels, based on a collaborative approach involving both operational and support functions. Occupational risk prevention is integrated upstream of all transformation projects (operational processes, organisation, design, equipment, etc.) and the teams are involved.

Reducing accidents at work: a permanent thread, a cross-cutting approach, specific commitments - Since 2021, the HSW (Health, Safety at Work) approach has evolved into a HSWC (Health, Safety and Working Conditions) approach. The various support services and centres of expertise (Group business lines, including Research & R&D, Real Estate, Ergonomics and Innovation) work together within a special

committee. This body, which is operational in France and Portugal, will be gradually deployed in the other countries, alongside management's leadership. In order to share best practice policies, quarterly meetings are held with all HSW stakeholders. Technical, organisational and human experiments are thus conducted to reduce the business constraints and develop realistic solutions that can be adapted to the situation in the field: helping with preparation and handling in partnership with equipment manufacturers, ergonomics analyses of specific situations, experimenting with solutions to reduce the risks of musculo-skeletal problems.

THE INITIATIVES CARRIED OUT IN 2022 INCLUDE:

Partnership with the CARSAT Network and CRAMIF - In October 2022, STEF signed its first national commitment with the CARSAT Network and CRAMIF on occupational hazard prevention. This commitment involves its 190 sites in France and its 17,000 employees (including apprenticeship contracts and temporary workers). The objectives for the next three years are to:

- * limit the risk factors associated with the onset of musculo-skeletal problems, especially those related to manual handling;
- * reduce the occurrence of serious accidents leading to long work stoppages and a risk of losing employability;
- * reinforce the HSW culture and managerial commitment across the entire management structure.

This commitment will be turned into action plans for each site, led by dedicated teams and accompanied by quarterly monitoring indicators, with an annual review.



Partnership signed with the CARSAT network and CRAMIF in October 2022.

Digital HSW tools - An innovative system developed in-house - STEP By STEF - enables new employees, both permanent and temporary, to be integrated more closely via QR codes and tablets. A digital welcome system is also used to facilitate the integration of new recruits before they arrive on site. The digitisation of Safety Field Visits is also being rolled out in France and Portugal.

Training and awareness-raising

The challenge is to make prevention a priority in all processes. With this in mind,

awareness-raising and training initiatives are ongoing: holding of HSW days at the sites; “Managing via safety” training course to make HSW a priority in the daily work of managers.

These initiatives are supported by the efforts of the Safety Committees (COSEC) at each site in France.

At the same time, the methods for analysing undesired events in order to implement corrective actions continue to progress and improve.



CONTINUATION OF LONG-TERM INITIATIVES AND PROGRAMMES TO IMPROVE WORKING ENVIRONMENTS AND CONDITIONS

MSD prevention - remains a top priority in the logistics and transport sector. The search for organisational, technical and human solutions is supported by the intrinsic cooperation of the COPIL Health, Safety and Working Conditions (HSW)

and the commitments made in collaboration with CARSAT. At the same time, the Group is continuing its benchmarking work on innovative solutions by deploying new assessment methodologies combining subjective feedback and objective measurements of muscular and postural activities. In total, 16 physical assistance devices have been tested with the help of almost 370 volunteers since 2017.

Site design or renovation projects

- are supported by specialised in-house teams from the Real Estate division and incorporate the expertise of the prevention networks. In 2022, 7 design, renovation, or expansion projects were carried out by multi-disciplinary teams. At the same time, projects for the design and layout of lines - especially packaging lines - are being carried out.



Work clothes - are developed with and for the employees. Each working environment and activity has its own requirements and therefore a range of equipment. In 2022, 100 employees tested new models of safety shoes which led to the listing of 12 models (men and women). In addition, the HSW teams keep a close eye on technological innovations on the market for personal protective equipment (PPE). They also intend to take advantage of the launch of the women's driving school to collect feedback from future female drivers regarding the equipment available to them.

Initiatives to promote the Quality of Working Life (QWL) - Actions are deployed in three areas: work/life balance (e.g. setting up a school support platform for the employees' children - more than 2,100 registered), health and safety (e.g. tele-medical consultations open to more than 1,900 employees in France, with

a registration rate of 45% in 2022) and support for persons experiencing difficulties (network of social workers and occupational psychologists).

In France, the Group has chosen to engage in negotiations on the themes of Quality of Life and Working Conditions (QLWC) with its social partners. Negotiations began in 2022, in line with the Group's commitment to improving working conditions across the board. Each country decides on the most relevant initiatives to be carried out with regard to the local situation and the needs identified: work on the culture of change and regular breakfasts with management in Portugal; scholarships ("STEF Students Award") for employees' children who have distinguished themselves in their studies in Italy.

STEF Group also encourages physical activity through several initiatives and participation in dozens of solidarity races in 2022.

STEF Driver

By definition, drivers are mobile. Tried out in France, this mobile app allows them to keep in touch with the Group: they can access safety information, report a vehicle incident, monitor eco-driving data, but also improve the way their work day is organised. STEF Driver can also be connected to different business apps.

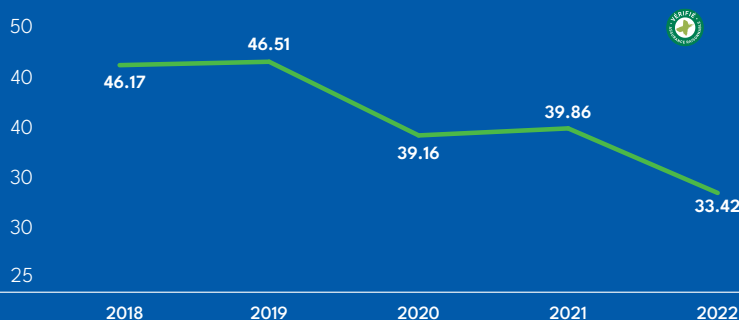


Accidents are down!

For the entire Group, the occupational lost-time accident frequency rate significantly decreased: from 46.17 in 2018 to 33.42 in 2022.

The severity rate was 2.29 in 2022 

Frequency rate
Excluding external growth (Spain TTC / Switzerland Frigosuisse / Italy SVAT)



RECRUITING AND RETENTION



To support its development, STEF must have resources and skills that match its needs. In 2022, its teams worked specifically on a new employer image campaign and the transformation of the Group's managerial model. They also continued various long-standing programmes to make the Group's professions more attractive, to develop skills, and to promote employee mobility and loyalty.

72.84% of STEF's capital is held via the FCPE by more than **12,800** Group employee shareholders, all socio-professional categories combined.

ATTRACTING, RECRUITING AND RETAINING TALENT

Making STEF attractive - This is the aim of the new recruitment campaign that mobilised the HR teams in 2022 and will be launched in 2023. Breaking away from traditional recruitment practices, this "360" campaign highlights the Group's strengths and emphasises what makes it unique in the sector: geographical proximity thanks to its territorial coverage, strong values and commitments in terms of CSR, job stability, opportunities for advancement accessible to everyone through training courses offered to advance in one's profession or to undertake a professional retraining course, supported by certificate courses. This campaign will primarily target jobs in short supply (driving, order preparation, technical) and will be based on the study of databases that will make it possible to disseminate our messages to people

who are often difficult to attract or who are furthest removed from the job market, depending on the geographical area and the profile (age, training, career).

Simplification of the applicant process - In 2023, STEF's "Careers" site will be transformed. The focus will be on the user and efficiency. The aim will be to create a sense of involvement and thus increase the number of successful applicants. In 2022, some actions to simplify the applicant process were initiated, such as the possibility of applying without a CV or deploying tools to strengthen the direct link between applicants and the Group.

Strengthening relations with international schools - The "Campus Connectors" responsible for promoting the Group's jobs to young graduates are now in contact with some fifty schools in France. The Campus Connectors network

was also reinforced internationally in all countries with leading schools (Bocconi in Italy, Universidad Camilo Jose Cela in Spain). STEF continued to participate in various online and in-person events (forums, job dating).

Personalized tools to choose and manage one's career -

The Graduate Program for young graduates to prepare them to take on managerial responsibilities continued. In 2022, the system was completed in France with the creation of the "Development Centre". The aim is to work on key skills and behaviours, like personalised coaching, in order to accelerate career advancement. The Group has also set the goal of building bridges between business lines in order to meet each individual's aspirations through more "atypical" career opportunities.

Employee shareholding is one of the key priorities on which

the Group is built. This model, unique in its business sector, is not only a powerful uniting force, but also a true lever for economic performance and a differentiating factor for the Group's customers. Today, 72.84% of STEF's capital is held by its management and employees, including 17.84% through the dedicated company mutual fund (FCPE). Through this, more than 12,800 employees are Group shareholders, across all socio-professional categories. The FCPE has been put in place in almost all of the countries where STEF operates. In 2023, the Group will celebrate the 30th anniversary of its company savings plan. This event will be an opportunity to rally employees around this joint adventure, but also to strengthen the sense of belonging and identity that it has helped develop.

KEY FIGURES

17.94% turnover, up from 2021, mainly due to the integration of the UK and the hiring push in 2022.

3,998 new hires or permanent contract promotions, including 2,830 in France.

3,073 permanent contract departures, including 780 redundancies or negotiated terminations and 328 retirements or early retirements.

7.09% absenteeism rate⁽¹¹⁾ due to illness or accident at work, which is down from 2021.

⁽¹¹⁾ Including occupational illnesses and commuting accidents, excluding maternity/paternity; all contracts included. The ratio is calendar days lost by number of theoretical calendar days.

At the end of 2022, an advertising campaign was broadcast on TF1's replay platform. Nearly 3.8 million views in one month and an increase of more than 40% in new users to the careers site.



PROMOTING MOBILITY

Making each employee a key participant in their own personal development also means enabling them to find out about the opportunities available within the Group, in other regions, or in other jobs. STEF therefore manages talent at all levels of the organisation through a job exchange and “Career Committees”.

The annual performance reviews are a key part of this mobility management process. All HR development processes, from interviews to training programmes, are managed using a digital platform in all countries. The ambition to fill 70% of executive and senior management positions through internal promotion has now been largely exceeded at 80%.

Benchmarks over the last 5 years

Graduate program
339 young people trained (101 courses in progress at 31/12/22).

“Middle management” course
28 people trained.

Since 2017, STEF has been one of the 25 largest recruiters in France.

(Usine Nouvelle Survey – February 2022).

STEF in the “Word Best Employers” ranking

STEF was ranked 526th out of 800 top-rated companies in the latest edition of the Forbes World's Best Employers ranking. The ranking is based on extensive research into the propensity of employees to recommend their employer worldwide.



A management model that is in line with social and societal expectations.

The world is changing and so are employee expectations: STEF innovates and adapts its managerial culture. The result of an internal collaborative effort based on STEF's DNA, its values, and its commitments. It is built around 6 core values that illustrate its approach as much as its way of doing things:

People Care, Responsibility, Customer Focus, Entrepreneurship, Proactiveness and Teamwork.
 They represent the foundation and reference point for all managerial approaches, guiding each individual's actions on a daily basis and structuring a common, consistent, coherent approach that will spread throughout the Group in every country where it operates.

Des fondamentaux à réaffirmer et renforcer

- People Care**
Partager le sens et grandir ensemble.
- Responsabilité**
Faire confiance et responsabiliser.

Des pratiques à faire évoluer

- Orientation client**
Mettre le client au cœur de notre organisation.
- Entrepreneuriat**
Encourager l'initiative.

Des inflexions à opérer

- Agilité**
Accélérer et simplifier.
- Collaboration**
Construire ensemble.



A WORKFORCE THAT REFLECTS THE GROUP'S GROWTH

At 31 December 2022, the Group's workforce (permanent and fixed-term contracts) totalled 21,718 employees, an increase of 6.03% compared to 2021 (+1,235 employees). The change in workforce in 2022 reflects the change in scopes.

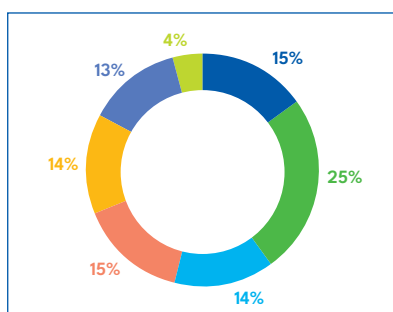
* In France, the number of employees increased slightly. In all other countries, external growth led to an increase in the number of employees, particularly in Italy, Switzerland, and Spain. These figures do not take into account assisted contracts (primarily apprenticeship and professionalisation contracts) which accounted for 695 people at 31 December 2022 or temporary staff (3,963 in full time equivalent). Including all contract types, the increase in workforce was +1.51% over the period. This increase is explained by the sharp decrease in the use of temporary work (3,963 in 2022 and 4,978 in 2021, i.e. -20%).

Workforce by business division/BU/country

	2020	2021	2022
CHILLED CONSIGNMENTS BU	7,852	7,896	8,118
RETAIL BU	1,956	1,881	1,951
FROZEN BU	1,271	1,289	1,333
CHILLED SUPPLY CHAIN BU	805	806	846
SEAFOOD BU	766	701	698
OUT-OF-HOME FOODSERVICES BU	549	540	569
AMBIENT AND TEMPERATURE-CONTROLLED BU	139	156	230
PACKAGING BU	140	132	132
INTERNATIONAL FLOWS BU			91
CROSS-FUNCTIONAL DEPARTMENTS BU	141	168	160
STEF France	13,619	13,569	14,128
Spain	1,751	1,873	2,178
Portugal	415	432	461
Italy	826	956	1,174
Belgium	371	431	426
The Netherlands	329	334	338
Switzerland	133	148	226
European consignments	72	74	76
UK		1,391	1,427
STEF Inter	3,897	5,639	6,306
Maritime (mainly La Méridionale)	573	584	558
Other activities and central functions	672	691	726
Group Total	18,761	20,483	21,718

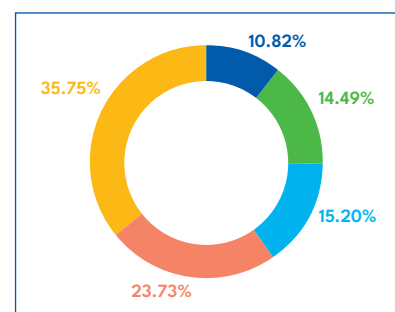
Note: With the exception of the table on the breakdown of the workforce at 31 December 2022, data from external growth in 2022 (Frigosuise, SVAT and TTC) are not included in the other social indicators.

Breakdown of Group employees, permanent and fixed-term contracts, by age group in 2022.



● under 30 ● 30-39 ● 40-44
● 45-49 ● 50-54 ● 55-59
● 60 and over

Distribution of the Group's workforce by socio-professional category in 2022.



● Executives ● Supervisors ● Employee
● Driver/Ship worker ● Stationary worker

TRAINING AND SKILLS MANAGEMENT

The goal is to give each employee the opportunity to play an active role in their own personal development. The Group therefore strives to strengthen its employees' skills in order to support the Group's activities, maintain their employability, encourage their mobility and broaden their career prospects.

TRAINING, DEVELOPING SKILLS AND SHAPING TOMORROW

The training course policy is becoming more and more digitalized to be easily accessible everywhere and to everyone, and integrates business, managerial and societal issues. It is based on 4 main points:

- * ensuring that employees have mastered fundamental skills;
- * promoting each employee's development for their professional fulfilment;
- * developing a strong managerial culture;
- * anticipating future changes and encouraging the emergence of new skills for the future.

Tailor-made certified training courses for all levels

Team leader certification course: **5** promotions
40 participants since 2017.

Recognition of Prior Learning:
70 people gained qualifications from vocational diplomas to masters degrees over the last 3 years.

“Vision et leadership” a ten-day course at HEC: an average of **20** managers per class, *i.e.* **62** participants since its launch in 2019.



Benchmarks 2022

1 Group employee received an average of **9.45** training course hours.

26,551 training actions were completed.

Mobility: more than **80%** of executive and senior positions filled through internal promotion (for a minimum target of 70%).



STEF University: passing on expertise and training in the skills of the future.

As a leader in its sector, STEF develops its own educational resources and monitors training course innovations. Divided into campuses by field, STEF University works with the best partners in the industry and with IMF (Institut des Métiers du Froid), which is one of the first internal training courses to be certified according to the national Qualiopi standard. For the operations professions in France, some 80 expert driver trainers and 150 expert quay trainers teach the Group's know-how. The training courses and career opportunities offered include:

* **The Institut des Métiers du Froid (IMF)** is responsible for disseminating business expertise:

in 2022, the IMF trained 4,316 people and provided 59,738 hours of training, 6,018 training actions, including 632 for non-Group employees;

* **Sales Campus** - 20 training sessions in 2022 (133 people trained);

* **The logistics school in Spain:** devoted to business managers, this 100% digital training course which began this year received the "Talent y Logistics" finalists' award. 14 people took part in the first class;

* **Driving school** - Started in France in 2021 with AFTRAL, the leading transport and logistics training course provider, this in-house school offers students the opportunity to obtain a certificate or diploma through professional training or apprenticeship

contracts. Available to both external applicants and internal teams, it provided 12 sessions in 2022 (vs. 8 in 2021), *i.e.* 94 trainees, 12 of whom were in-house (vs. 82 in 2021) with a success rate of 92% (vs. 96% in 2021). In 2022, it also graduated its first all-female class.



SOCIAL DIALOGUE

ENSURING A CALM SOCIAL CLIMATE

Social dialogue is the foundation of social relations within the Group. It contributes to a stable and calm social climate.

Social dialogue is structured around employee representative institutions, which are established in all countries and at all levels of the organisations, in accordance with the relevant laws. These bodies allow for in-depth, constructive discussions on the company's challenges and structural decisions: the main international external growth operations are presented to the European Works Council, for

information or advisory opinion if necessary.

To encourage a rich dialogue that addresses all operational and cross-divisional issues, supra-legal bodies have been created: trade union coordinators, the Transport Committee and the Logistics Committee complement the legal mechanisms of the European Works Council and the Group Works Council.

Illustrating this ambition to co-build, an agreement renewing and expanding these supra-legal institutions was unanimously signed by the trade union organisations at the end of 2021. This common desire to promote

dialogue also helps to resolve social conflicts that may arise in organisations.

The negotiations conducted with the social partners are consistent with the Group's challenges and policy: a 6th agreement on the policy for disabled workers was unanimously signed by the trade unions in 2022; negotiations on the Quality of Life and Working Conditions (QLWC) were initiated in 2022 in accordance with the Group's commitments.

FOOD SAFETY



AS A SPECIALIST IN TEMPERATURE-CONTROLLED FOOD TRANSPORT AND LOGISTICS, STEF HAS ALWAYS MADE FOOD SAFETY ITS PRIORITY, AS THE GROUP STATES IN ITS MISSION STATEMENT.

The Health and Safety Division covers all measures to ensure the food entrusted to STEF is safe. In so doing, it seeks to protect consumer health by ensuring and advancing food safety. Therefore, it focuses on innovation, prevention, and co-operation to develop a shared culture that benefits everyone.

NEW TECHNOLOGIES

STEF teams work together to optimise processes, improve equipment, and save energy while ensuring food safety. These innovations are then rolled out to the Group's sites.

Innovative real-time monitoring and alert systems at all key stages to detect risk situations

This year, the teams conducted a joint assessment to identify and deploy the most relevant new technologies. The aim is to anticipate the potentially damaging consequences of breaks in the cold chain in order to be proactive, to notify their customers as soon as possible, and to identify and isolate suspect products to prevent them from being made available to the consumer without thorough verification. The latest innovations include:

- * **connected device (IoT)** for recording the temperature of each refrigerated compartment and the location of vehicles. This information can be viewed in real time by incorporating it into the Group's operating systems;
- * **real-time monitoring systems** that each customer benefits from, particularly from their dedicated website (status and proof of delivery, activity monitoring, indicators...).

WORKING TOWARDS A POSITIVE FOOD SAFETY CULTURE

When it comes to food safety, the quality and reliability of technology is essential but may not be sufficient. Food safety is as much a question of personal safety as it is of health safety: each individual's behaviour is crucial. This is why STEF has decided to reinforce its food safety culture by capitalising on its positive, socially responsible dimension. This approach is supported at the highest levels of the Group.

A shared food safety culture - Individually, each employee plays an important role. The challenge

is to reinforce preventive and proactive food safety practices at all levels of the organisation and to encourage responsible behaviour throughout the managerial and operational chains. To do this, the Group has developed shared standards that have a positive impact on the way people and organisations deal with the issue of food safety.

In 2022, a first inventory of knowledge and practices in this field was taken. A partnership with the University of Lyon 2 was entered into in connection with a doctoral thesis on how to develop and embed a food safety culture within the Group.



More attractive food safety training courses – The Group is stepping up its awareness-raising and training courses on food safety: a module on “Food Defense” to train employees on how to prevent and detect malicious acts, and tablets dedicated to raising employees’ awareness to enable as many people as possible to take the courses. This formula, which is very flexible in its implementation, encourages employees’ freedom and accountability.

Tried and tested, robust and constantly improving - In Europe, where all its sites have community health certification, STEF relies on the continuous improvement of its Health Control Plan (HCP). This is based on the analysis of hazards to which the goods may potentially be exposed (HACCP* method). It describes the control measures and best practices to ensure food safety by avoiding all forms of degradation (biological, physical, chemical, and allergens). This HCP

is reviewed during internal and external audits by independent bodies, our customers, and even the health authorities. The provision of safe food products for consumers is also based on keeping to deadlines, traceability, and commitments made to customers.

*Hazard Analysis Critical Control Point



Food safety means combining food safety and energy savings, but also anticipating power outages...

In 2022, **the process of reducing energy consumption** continued without adversely affecting the cold chain. Given the pressure on energy supply in France and Europe, the teams have prepared for possible power outages: detailed operational and technical plans have been drawn up to **ensure food safety** (studies and mechanisms adapted to the nature of the food, operations, and the sites) and employee safety.

Did you know?

Human error is responsible for **97%** of food contamination cases!



The objectives of the Consumer CARE approach in the strategic plan:

developing a positive food safety culture among all employees;

adapting processes and deploying new technologies to detect risk situations;

assisting customers and sharing the Group's expertise within the food industry.

SHARING EXPERTISE

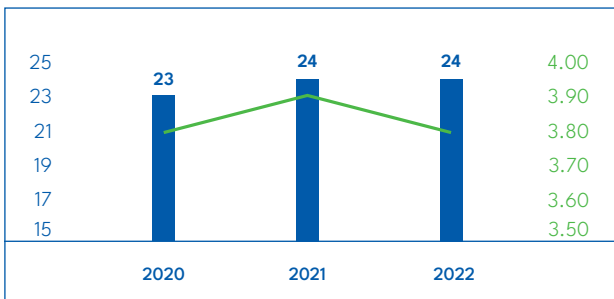
STEF's ambition is also to share its expertise within the food industry, in particular by offering to assist its customers and partners from the time the food is picked up until it is delivered to the recipient. Initiatives were launched in 2022 in this area.

Drafting of the Guide to Good Hygiene Practices in the cold logistics chain - STEF actively participated in drafting this document which was submitted to the French supervisory authorities. Intended to become the gold standard, this guide includes best practices and rules covering transport, warehousing, order picking, and delivery services. B-to-B oriented, it can be used

by all transport and refrigerated logistics companies with the help of the practical information sheets provided.

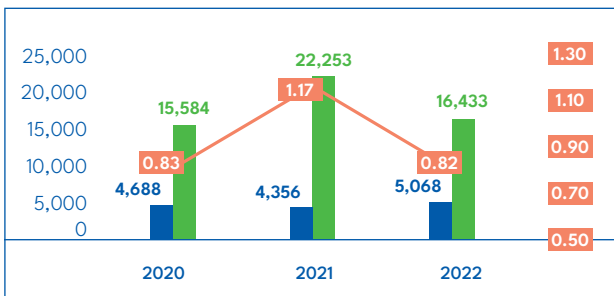
Promoting good health practices within the ecosystem - At the end of 2022, the Group's teams presented this guide to the French Association of Processed Food Products Companies (ADEPALE) via La Chaîne Logistique du Froid.

Change in the average rating and number of official health inspections - France data.



● Number of inspections ● Average rating

More trainees and shorter training courses



● People trained ● Training hours
● Number of food safety training course hours per Group employee



PARTNERS



STEF maintains a robust, regular dialogue with each of its various stakeholders. The aim is to work together to find the best responses and make progress together.

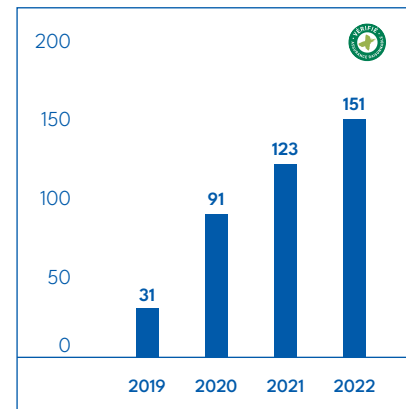
CUSTOMERS

By listening to the needs of its customers, particularly their commitments in terms of scope 3⁽¹²⁾, the Group incorporates an increasingly important CSR dimension into its services. To do this, the Group has established a

⁽¹²⁾ Scope 3: indirect greenhouse gas emissions from the value chain.

collaborative internal process between its sales and CSR teams in order to provide its customers with an expert perspective on environmental and social issues, to offer them tools to measure the impact of their supply chain operations, and to be able to co-design the most sustainable solutions with them.

Change in the number of CSR requests from customers



LOCAL AUTHORITIES, ASSOCIATIONS AND CITIZENS

The nature of the Group’s businesses and the density of its network give it the resources to take practical actions at the heart of the regions. With its long-standing commitment to young people and vulnerable populations, STEF invests in long-term initiatives and ensures that those projects match its expertise and values. To ensure their success, the Group is involved in community actions with experienced partners that, like the Group, are firmly established in the local fabric.

PROFESSIONAL INTEGRATION

Work is a key factor in social integration. As a creator of jobs, the Group intends to be both

a contributor and a partner in developing the regions where it operates.

Guidance and integration of young people – Taking on trainees and work-study students, introducing young people to the transport and logistics professions (in partnership with the local agencies in France) helps to encourage them to join this sector. The Group also partners with various associations (“Sport in the City”, “Our Neighbourhoods have Talent”, “ARPEJEH”, etc.) and is involved in career counselling for young people from secondary school onwards (welcoming secondary school students to the sites, visits, workshops, open

houses, CV workshops, etc.). STEF also runs a mentoring programme involving secondary and higher education institutions (“Cordées de la Réussite” [Success Stories] with the AgroParisTech foundation in France). In Spain and Italy, site visits are organised in partnership with schools and universities.



Professional Integration -

In order to take specific actions to promote diversity and equal opportunities in the labour market, STEF has changed its recruitment practices to CV-free recruitment and agrees to #jenesuispasunCV (I am not a CV). In providing support to people from the priority neighbourhoods of the city policy (Quartier Prioritaire de la Politique

de la Ville), STEF is active in these areas in partnership with “Nés & Cité”, a social mediation and recruitment firm, to develop “Aller Vers” (Outreach) among residents of priority neighbourhoods by setting up street-sourcing or job dating in their homes.

Inclusion and integration of refugees - Several projects have been initiated in France to include refugees. The non-profit organisation, “Tent Partnership for Refugees”, assists the Group in establishing contacts with associations or NGOs. The training and skills development programme is based on two aspects: training in key FFL (French as a Foreign Language) skills and job training. The NGOs also provide social support (housing, civic integration, etc.). Some thirty people with refugee status benefited from this programme at STEF in 2021 and 2022. STEF is also a member of “Refugees Are Talents”, a group of large companies committed to integrating refugees into their companies.

35 STEF employee ambassadors

(all professions combined)

work alongside the young people all year round to assist and advise them.

Jobs & Cité at People's Homes

The candidate-recruiter meeting takes place over a coffee or a meal right in the heart of the neighbourhood:

a moment of conversation to put candidates at ease by bypassing the traditional recruitment process.

Logistics Week with AFILOG: 16 sites mobilised and 318 participants



Sponsored by several ministries to highlight the vital role of the sector, Logistics Week was an opportunity to welcome city dwellers, local residents, students, elected officials, and the media, and to inform them about STEF's businesses and its economic and environmental commitments.

In keeping with the actions carried out with the local agencies, STEF **is reinforcing its partnership with the job centre** at the regional level. Meetings with the job centre's regional offices were held in 2022 in order to **target local recruitment needs** and thus strengthen local relations.

ACCESS TO FOOD PRODUCTS & THE FIGHT AGAINST FOOD WASTE

As a link between food producers and distributors, the Group collects and transports their goods in optimal conditions, thus guaranteeing their shelf life and avoiding food waste. The Group also agrees to work with associations serving the underprivileged to give them access to food products.

Food banks - In France, many initiatives are organised locally with food banks and local associations, taking into account the current laws on food donations. STEF is committed to consumer safety. Donations can be made by the customer or by STEF

with the customer's agreement. In Spain, Portugal, and Italy, many charitable organisations have also been set up.

Les Restaurants du Cœur - In 2022, STEF continued its efforts as part of the three-year sponsorship agreement signed in 2020 with the Restaurants du Cœur. This partnership is based on training courses for volunteers in labour law (21 people in 2022), support for the national collection of food products by providing transport and storage space (640 tonnes in 2022), the collection of donations between manufacturers and Restaurants du Cœur warehouses (2,132 tonnes in 2022) and skills-based sponsorship (transmission of good practices in cold management).



Stanislas Lemor, the Group's Chairman and CEO and Patrice Douret, Chairman of Restaurants du Cœur, signed a new sponsorship agreement (2023-2026).

ENVIRONMENT

In addition to the major commitments made by the Group as part of its environmental policy to combat climate change, STEF continues its work to limit the impact of its activities on the environment and protect citizens' health. The Group's experts participate in various inter-professional working groups in the sector on innovative technologies for transport and cold production.

STEF is one of **18 European companies** and organisations that are part of the **European Clean Truck Alliance (ECTA)**, which aims to support decarbonising road freight transport in the EU.

Biodiversity - Preserving biodiversity is an issue the Group has been working on for many years. In 2022, it continued its initiatives (see § Biodiversity P. 58).

Noise Pollution - In 2022, STEF continued its policy of tests and solutions that contribute to limiting noise pollution and discussions with local authorities to meet their demands for urban delivery:

*** vehicles** - All of the Group's new rolling stock meets the PIEK standard. This certification identifies vehicles and equipment that meet a noise emission threshold of less than 60dB (A). In order to mitigate noise pollution during city centre deliveries, STEF chooses the equipment (particularly for onboard cold production) with the lowest noise emission levels on the market and staggers its deliveries throughout the day;

*** refrigerated warehouses and platforms** - The Group's facilities are mainly located on industrial

estates. Before they become operational, they are subject to an impact study which includes noise measurements. Most refrigerated facilities are located in machine rooms to reduce the noise from the compression equipment. Specific constructions (containment, bunds) are used to limit noise levels further.

STEF is a member of **"France Logistique"**, a professional association that advises French legislative and governmental bodies on **how to promote the energy transition** in transport and logistics.

SUSTAINABLE URBAN LOGISTICS

Urban logistics is a complex issue because the geographical constraints, economic fabric, and environmental challenges vary from one city to another. STEF has agreed to engage in constructive discussions with many cities over the past several years to assist them with their urban logistics policies and the implementation of LEZs (Low Emission Zones). Experiments and specific work have been undertaken in various cities (Paris, Rennes, Nantes, Lyon, Brussels, Florence, and Montpellier, where the Group is participating in the Carreta experiment on self-driving vehicles as part of the future investment programme (FIP) entrusted to ADEME).

*** Internal network of Sustainable Urban Logistics (SUL) contacts** - With its experience and the increased skills of its teams in these areas, STEF has set up its own network of SUL contacts working with the Group's operational departments, local authorities, and professional organisations in France and in countries where STEF operates in order to respond even more effectively to local authorities' expectations.

*** Greater collaboration with specialised SUL bodies** - In 2022, STEF reinforced its ties with organisations dealing with SUL in Europe: TLF and InTerLUD in France (a French programme that supports public and economic stakeholders in developing SUL

charters), but also FEBETRA in Belgium, AECOC and UNO in Spain.

*** Participation in the study conducted by Carbone 4** - STEF participated in a study conducted by Carbone 4 in 2022 to identify barriers to the operational deployment of electric trucks and the solutions to be put in place to overcome them. Conducted in partnership with the NGO Transport & Environnement, it brought together numerous stakeholders and the Greater Lyon Metropolitan Area.

SERVICE PROVIDERS

As a purchaser in various business sectors (transport subcontracting, construction site management, and various supplies), STEF has a proactive, inclusive policy towards its main suppliers and subcontractors, and reinforces CSR criteria in its calls for tenders. This policy is reflected by including CSR clauses in purchasing and subcontracting contracts, signing the Group's Responsible Purchasing Charter, and including CSR criteria in the specifications for calls for tender.

TRANSPORT SUBCONTRACTING

Reducing GHG emissions is a major challenge for the Group. It must also be a major challenge for its transport subcontractors, who account for nearly 65% of its GHG emissions. STEF's ambition is to assist its partners in aligning with its own objectives. Given the inflation situation in 2022, STEF adopted a pragmatic approach to help them reduce their consumption by first training their employees in contact with its partners.


Practical support for transport subcontractors - Created in 2021, the Group's Transport Subcontracting Department is a powerful symbol of STEF's commitment to assisting its subcontractors in reducing their emissions, but also in food safety, customer service, quality, and digitalisation. Taking into account the economic context, the following actions were taken in 2022:

* **extension of the overhaul of contracts with major subcontractors**⁽¹³⁾ - In France, contracts with major subcontractors have included environmental commitments from the "Moving Green" approach since 2021. This was also the case for Southern European countries in 2022. With these new contracts, transport subcontractors can agree to the Group's Sustainable Purchasing Charter and commit to reducing their GHG emissions as mentioned in ADEME's Objectif CO₂ charter. Their actions are evaluated every year;

* **deployment of the Energy Savings Certificate (CEE)**⁽¹⁴⁾ system - This system is one of the main tools in the energy demand management policy in France. STEF has joined forces with a specialised organisation to encourage its subcontractors to take part in this approach. In 2022, after a test phase with a panel of transport companies, the approach was launched with 500 transport companies in France;

* **information and awareness-raising on climate issues** - Since 2021, STEF has been notifying its subcontractors to take stock of their fleet and set in motion their transition to more recent rolling stock (Euro VI), particularly in Southern European countries. At the same time, the Group has sought to increase its teams' skills in relation to subcontracting partners on climate issues.

The objective is to enhance their mobilisation and support for the "Moving Green" approach, thus providing subcontractors with clear arguments and figures to encourage them to agree to reduce their emissions;

* **internal information and awareness-raising meetings** - 30 educational sessions were held in 2022 on actions and commitments related to climate issues with the transport subcontracting contacts in each country; 

* **studies in connection with "Moving Green"** - Two studies were conducted to increase knowledge of the expected benefits of using green energy and to help the Group's transport partners to use it. The first focuses on changes in vehicle consumption and the second on the economic impact of alternative fuels.

Instability and limited visibility in 2022 = impacted action plan

In order to maintain the financial equilibrium of its transport partners, the Group has agreed to take into account the unprecedented increase in the cost of diesel fuel **+50% in 1 year** and NGV fuel (increased 5-fold in 2 years) as well as the inflationary trend in transport costs.

⁽¹³⁾ STEF uses transport partners for areas that are not well covered by its own network.

⁽¹⁴⁾ Energy Savings Certificate: French mechanism to fund work and equipment that deliver energy savings.

SUSTAINABLE PURCHASING

Updated in 2021, the Group's Sustainable Purchasing Charter is included in the majority of contracts signed. It sets out the main ethical, social, and environmental commitments to which suppliers are asked to adhere and to apply these principles to their own suppliers. CSR criteria (environmental, social, and societal) are gradually being integrated into calls for tender. They are weighted according to the purchasing category and the critical nature of the service or good.

In France, in 2022

84% of contracts signed in France include the Group's Sustainable Purchasing Charter. Purchasing expenditures in France represent more than **70%** of the Group's total expenditures;

STEF has worked with **126** Adapted Companies and ESATs (Establishments or Assistance Services through Work).

A collaborative approach -

Strategic suppliers are regularly evaluated. These evaluations enable internal stakeholders to provide feedback on the products or services provided. They are shared with suppliers and, where appropriate, result in progress plans. In 2022, the Group also continued to work with equipment and materials suppliers and service providers to reduce fuel consumption and CO_{2e} emissions through increasingly efficient engines, fleet renewal, the use of fuel-efficient tyres and optimising the weight and aerodynamics of equipment (refrigerated boxes and refrigeration units).

Committed Suppliers. STEF gives priority to purchasing services from companies that agree to environmental and socially inclusive approaches.

*** A broad based ambition -** In France, orders for low GHG energy vehicles have picked up in 2022 with 290 vehicles ordered. Tests with thinner stretch film were conducted at three sites in France to reduce both the weight of the film used and the carbon footprint. Deliveries of office supplies were optimised with a re-evaluation of the minimum order size to reduce the number of deliveries. Communications campaigns were launched to promote sustainable products (+53% in 2022) and the supply of recycled paper, which saw a significant increase in orders (almost +30% in 2022). An agreement on repairing work clothes was entered into with the service provider in order to avoid frequent replacement. In Spain, experiments are being conducted with recycled plastic stretch film and thinner pallet cover sheets. In the Madrid region, the Group also began a circular economy project to maximise the value of the organic part of the sites' waste.

STEF prioritises local sourcing!

95% national suppliers in France.

*** A policy extended to service providers -** In France, a new service provider with adapted company approval has been approved to sort waste from administrative sites. In Spain, STEF favours suppliers with a strong social and solidarity commitment (cleaning companies for the Málaga, Valladolid, and Salamanca sites, temporary employment agencies through projects carried out in partnership with the Eurofirms Foundation).

290 low GHG energy vehicles are on order to be added to STEF's fleet

10 electric vehicles.
69 natural gas vehicles.
211 vehicles running on B100.



GOVERNANCE AND ETHICS



GOVERNANCE

Executive Committee

STEF's CSR approach is structured at the Group level and is steered by the Executive Committee. The Executive Committee defines the framework of the CSR policy, determines the action plans and ensures that they are monitored, and sets the objectives and performance indicators. Over the last two years, it has determined the "Climate 2030 commitments" and the "MIX'UP" approach to professional equality and gender diversity.

The Board of Directors

Given the decisive nature of CSR commitments, the Board of Directors has chosen not to set up a CSR Committee but to meet twice a year as a CSR Committee to ensure that each Board member is directly involved in the policies that are adopted and so that they can interact closely with the people responsible for implementing the projects in the company. This way, an ongoing dialogue has been established with the entire Board and everyone is notified in a consistent, comprehensive manner about the issues being addressed. The Board reviews the monitoring of CSR action plans, the achievement of objectives and performance indicators.

The Sustainable Development and Corporate Social Responsibility Departments

They are in charge of deploying the CSR policy, coordinating the various internal stakeholders, listening to them, monitoring and executing the action plans. Their role is explained in detail

in the section "CSR process management".

Internal contributors and steering committees

The departments involved (Sustainable Development, Human Resources, Transport Subcontracting, Purchasing, Food Safety, etc.) propose CSR guidelines in line with the company's general strategy and the expectations of the Group's identified stakeholders.

They then deploy their roadmap, propose tools and methods to implement them, contribute to the defined performance monitoring indicators, and propose progress plans as part of a continuous improvement process.

To do this, they rely on a network of advisors covering all the countries where the Group operates, as well as on the Group's Communications Department to share information on projects related to these roadmaps.

For each issue that is deemed strategic, steering committees ensure that the regulations are properly applied, that they are implemented at the Group level, and that the action plans are properly synchronised in order to ensure that the CSR officers are involved in a consistent manner throughout the Group's organisation, regions, and countries.

ETHICS AND BUSINESS CONDUCT CHARTER

The governance policies adopted by STEF contribute to business ethics and help to respect the areas covering human rights

and fundamental freedoms and the health and safety of the people in the 8 countries where the Group operates.

STEF's ethics and business conduct charter contains the standards for good business practices applicable in the Group, as well as the provisions of the Sapin II Law. STEF has set up an organisation, tools and a procedure that it can use to comply with these obligations.

The ethics and business conduct charter defines the behaviour standards to be respected by all employees in situations presenting risks of corruption and influence peddling. It follows the Middledex reference system to which STEF has chosen to refer. The ethics and business conduct charter appears on STEF's intranet and internet sites. An external whistleblowing platform (EQS Integrity Line) completes the system.

A training module has been set up using a personalised e-learning format which is aimed at the 1,200 executives, managers, and employees who, due to their roles, are likely to face situations of corruption or influence peddling. This scheme was presented to all management committees for central functions and business units. From 2023 onwards, it will be incorporated into the internal training course system in order to make it even more automatic for all identified employees to take the training course.

MONITORING PLAN



STEF's monitoring plan presents the reasonable due diligence measures established within the Group to identify risks and prevent serious breaches regarding human rights and fundamental freedoms, the health and safety of people and the environment resulting from the Company's activities and those of its consolidated subsidiaries and the activities of subcontractors or suppliers with which the Group maintains established business relationships (pursuant to Article L. 225-102-4 of the French Commercial Code).

STEF operates in Europe in economic and socio-cultural environments with few structural differences; consequently the plan can be deployed uniformly throughout the Group. The Group's business model is set out in the first section of the Economic and Financial Planning document.

METHODOLOGY AND DRAFTING OF THE MONITORING PLAN

The drafting of this STEF Monitoring Plan brought together the Group's main functions (Human Resources, Sustainable Development Department, Purchasing, Business Unit, Internal Audit, Food Safety, Company Secretary). This plan specifies the rules and provisions that enable the Group to identify and prevent actual or potential breaches related to its activities and to limit their effects, where necessary. Ongoing discussions with internal and external stakeholders have long been used to involve them in the choice of actions carried out and their deployment.

ENVIRONMENTAL MONITORING PLAN

The mapping of STEF's environmental risks results in impacts on:

* **the climate**, through GHG (greenhouse gas) emissions mainly resulting from hydrocarbon combustion (vehicle traction and operating onboard refrigerated units, ship propulsion) and, to a lesser extent, electricity consumption (quayside supply for vessels, refrigeration of platforms), and refrigerant emissions for maintaining the cold production facilities of the warehouses and platforms;

* **air quality**, through emissions into the atmosphere (NO_x, HC and particles) during hydrocarbon combustion (vehicle traction and operating onboard refrigerated units, ship propulsion and berthing);

* **food safety** which emerges as a major challenge for the company given STEF's principal activity, temperature-controlled logistics for food products.

In order to reduce its emissions, STEF has implemented a structured process resulting in specific investments (ongoing replacement of its vehicle fleet and facilities, quayside electrical supply for ships, particulate filters for La Méridionale), combined with proactive accreditation and certification policies.

HUMAN RESOURCES AND FUNDAMENTAL RIGHTS MONITORING PLAN

The STEF Group complies with the social regulations in force in each of its operating countries. In addition to the fundamental principles set out in the Group's ethics and business conduct charter relating to the respect for human rights, STEF has chosen to focus its actions on a policy of diversity and equal opportunities. This is currently being deployed in each of its operating countries. A Group Health and Safety at Work roadmap is applicable to each country and each organisation.

It is comprised of different themes:

- * supervision of the Health, Safety, and Working Conditions process by management;
- * risk control and prevention:
 - * integration of the HSW process upstream, from the design of facilities, work processes, vehicles, or handling machines;
 - * major risks in terms of HSW have been identified:
 - accidents related to the use of vehicles or handling equipment in the warehouses;
 - musculoskeletal disorders;
 - substance abuse and addictive behaviours.
 - * principle of supervision and monitoring managed directly by the operating sites: risk

evaluation documents, accident monitoring indicators (frequency and severity rates) consolidated at country and Group level;

- * deployment of the Health and Quality of Working Life procedure:
 - redesign of the range of work clothes;
 - programme for the prevention of psycho-social risks;
 - improved working environments;
 - actions promoting fulfilment at work for employees: work/life balance, health practices, and employee support.
- * targeted communication at all levels of the organisation in order to share a common culture.

RELATIONSHIPS WITH SUPPLIERS AND SUBCONTRACTORS

(See § Service providers) p. 90.

TRAINING AND INFORMATION

The standards for good business practices are set out in the Group's code of ethics and business conduct charter. The Group has set up a specific e-learning training course and whistleblowing mechanism to fight corruption. Finally, the Group relies on a community of European correspondents for deploying action plans and communicating rules on HR, Occupational Health and Safety, and Environmental issues.

ALERTS AND WHISTLEBLOWERS

The Group has an alert and whistleblowing mechanism via an external digital platform for collecting alerts "<https://stef.integrityline.org>" for situations potentially presenting risks of corruption and influence peddling. This whistleblowing mechanism has been extended to cases of discrimination, harassment in all its forms and gender-based violence, which until now have been dealt with through management channels. Contentious cases may also be reported through the management channel, depending on the Group's organisation and the hierarchical complaint mechanisms contained in the Group's ethics and business conduct charter.

METHODOLOGICAL NOTE

The STEF Group's extra financial information is published in accordance with the obligations arising from Order 2017-1180 dated 19 July 2017 and the Decree dated 9 August 2017 which made it possible to take the necessary provisions for the transposition of Directive 2014/95/EU:

* **scope** - The information is provided for the entire Group. Companies consolidated within the Group during external growth operations are included by default

in year N+1. Potential differences in scope are specified for each relevant indicator;

* acquisitions 2022

Company	Frigosuisse	TTC logistica frigorifica	SVAT
Date consolidated	June 2022	July 2022	December 2022
Number of employees	50-100	50-100	200-300
Turnover	13 million CHF	€6.5 M	€69 M
Activity	Frozen storage	Fresh/frozen transport	Frozen transport
Environmental KPIs	Fully included	Excluded	Excluded
Workforce	Fully included	Fully included	Fully included
Social KPIs	Excluded	Excluded	Excluded
Food safety	Excluded	Excluded	Excluded
Maintaining the highest level of customer satisfaction by integrating their CSR objectives	Fully included	Fully included	Fully included
Including our transport subcontractors in our CSR approach	Fully included	Fully included	Fully included
Including our suppliers in our CSR & Sustainable Purchasing approach	Excluded	Excluded	Excluded

* **selecting information and KPIs** - Information was selected due to its relevance regarding STEF's major CSR issues and risks. The following topics, required by Article L. 22-10-36 of the French Commercial Code, are excluded because they are not relevant to STEF's operations: the fight against tax evasion, fight against food insecurity, respect for animal welfare and responsible, fair and sustainable food production and actions to promote physical activity and sports;

* **information collection and assessment** - The methods for reporting information are defined in an internal protocol (annually, over twelve months of the calendar year);

* **carbon footprint** - the emission factors used are those published by ADEME, and the calculation is based on emissions from vehicles and buildings currently in use;

* **external audit** - The extra financial information published has been audited by an Independent Third Party Organisation, and the information identified by the sign  has been verified with a reasonable level of assurance⁽¹⁵⁾.

⁽¹⁵⁾ The level of reasonable assurance, symbolised by the logo , is a voluntary procedure by the STEF Group. It requires more in-depth work by the Independent Third Party Organisations (ITPO) than is required for limited assurance.

INDEPENDENT THIRD PARTY REPORT ON THE AUDIT OF THE CONSOLIDATED EXTRA FINANCIAL PERFORMANCE STATEMENT IN THE MANAGEMENT REPORT

Year ended 31 December 2022

TO THE SHAREHOLDERS,

In our capacity as an Independent Third Party Organisation, a member of the Mazars network and as the STEF company's Statutory Auditors, accredited by the COFRAC Inspection under number 3-1058 (accreditation scope available on the www.cofrac.fr website), we have conducted a review to provide a reasoned opinion expressing a moderate assurance conclusion on the historical information (reported or extrapolated) in the consolidated extra financial performance statement, as well as at the Company's request and outside the scope of accreditation, a reasonable assurance conclusion on selected information, prepared in accordance with the company's procedures (hereinafter the "Reporting Criteria"), for the financial year ending 31 December 2022 (hereinafter respectively the "Information" and the "Statement"), presented in the Group's management report in accordance with the provisions of Articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

CONCLUSION


Based on the procedures we performed, as described in the "Nature and scope of our work" section, and on the information we obtained, we found no material misstatements that call into question the compliance of the consolidated extra-financial performance statement with the applicable regulatory requirements and the fair presentation of the information taken as a whole, in accordance with the Accounting Standards.

COMMENT


Without prejudice to the conclusion expressed above and in accordance with the provisions of Articles A. 225-3 of the French Commercial Code, we make the following comments:

For some social indicators, historical data for the previous year is not presented in the Statement as required by Article R. 225-105-1 of the French Commercial Code.

REASONABLE ASSURANCE REPORT ON SELECTED INFORMATION

Regarding the information selected by the Company⁽¹⁶⁾ and identified by the sign  in the Statement, at the Company's voluntary request, we conducted work of the same nature as that described in the paragraph "Nature and extent of the work" below for the key performance indicators and for the other quantitative results that we considered most important, but in greater detail, particularly regarding the number of tests. The sample selected represented 71% of the workforce and between 61% and 78% of the environmental information selected by the Company. We believe that this work allows us to express reasonable assurance concerning the relevant information.

REASONABLE ASSURANCE CONCLUSION

In our opinion, the information selected by the Company and identified by the sign  in the Statement has been established,

⁽¹⁶⁾ See Appendix 1

in all material respects, in accordance with the Accounting Standards used.

PREPARATION OF THE EXTRA FINANCIAL PERFORMANCE DECLARATION

The lack of a generally accepted and commonly used framework or established practice upon which to assess and measure information allows for the use of different, but acceptable, measurement techniques that may affect comparability between companies over time.

Therefore, the information should be read and understood by referring to the Accounting Standards, whose significant elements are presented in the Statement and are available upon request from the company's headquarters.

LIMITATIONS ASSOCIATED WITH PREPARING THE INFORMATION

As indicated in the Statement, the Information may be subject to uncertainty due to the state of scientific or economic knowledge and the quality of the external data used. Some information is affected by the methodological choices, assumptions and/or estimates made when preparing it and presented in the Statement.

CORPORATE SOCIAL RESPONSIBILITY

It is the Board of Directors' responsibility to:

- * select or establish appropriate criteria for preparing the Information;
- * prepare a Statement in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the main extra financial risks, a presentation of the policies applied with regards these risks and the results

of these policies, including the key performance indicators and furthermore the Information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);

- * and implement whatever internal control procedures it deems necessary to ensure that the Information is free from material misstatement as a result of fraud or error. The Statement has been prepared by applying the company's Accounting Standards as mentioned above.

THE INDEPENDENT THIRD PARTY ORGANISATION'S RESPONSIBILITY

Our role, based on our audit, is to formulate a reasoned opinion expressing a limited assurance conclusion on:

- * the Statement's compliance with the provisions of Article R. 225-105 of the French Commercial Code;
- * the sincerity of the historical information (reported or extrapolated) provided under 3° of I and II of Article R. 225-105 of the French Commercial Code, namely the results of the policies, including the key performance indicators and the actions relating to the main risks. Since it is our responsibility to reach an independent conclusion on the Information as prepared by management, we are not permitted to be involved in preparing the Information, as this could compromise our independence.

Our role is also to express, at the company's request and outside the scope of accreditation, a reasonable assurance conclusion on the fact that the Information selected by the company⁽¹⁷⁾ has been established, in all material respects, in accordance with the Accounting Standards used. It is not our place to comment on:

- * the company's compliance with other applicable legal and regulatory provisions (in particular with regard to the information required under Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and combating corruption and tax evasion);
- * the truthfulness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- * the products' and services' compliance with the applicable regulations.

REGULATORY PROVISIONS AND APPLICABLE PROFESSIONAL STANDARDS

We conducted the following work in accordance with the provisions of Articles A. 225 1 et seq. of the French Commercial Code, the professional standards of the national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this work in lieu of an audit programme and the international standard ISAE 3000 (revised).

⁽¹⁷⁾ Workforce as of 31/12, Number of training hours per employee, Absenteeism rate, Staff turnover, Frequency rate and severity rate, Percentage of women in the Group workforce, Diesel consumption at 100 km for own fleet (STEF France), CO₂ emission per tonne per kilometre, Breakdown of refrigerants by type in fixed facilities, Electricity consumption per tonne at berth, Pollutant emissions per tonne per kilometre, Installed photovoltaic power, Number of visits and average ratings obtained during health inspections by the authorities (STEF France), Number of training hours and number of people trained in health and safety, Percentage of contracts with a sustainable purchasing charter signed (STEF France), Number of meetings held with transport subcontracting contacts, Number of CSR customer requests processed.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the professional code of ethics for Statutory Auditors. In addition, we have established a quality control system that includes documented policies and procedures to ensure compliance with the applicable laws and regulations, the rules of ethics and professional standards of the national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this work.

MEANS AND RESOURCES

Our work used the skills of 4 people and took place between November 2022 and March 2023 over a total procedure time of 3 weeks.

Our sustainable development and CSR experts assisted us in our audit. We conducted around fifteen interviews with the people responsible for preparing the Statement, representing in particular the Executive Management, Management Control Department, Sustainable Development Department, Human Resources Department, Health and Safety Department, Transport Subcontracting Department, and Purchasing Department.

NATURE AND EXTENT OF THE WORK

We planned and performed our work taking into account the risk of material misstatements of the Information:

- * we believe that the procedures that we carried out using our professional judgement have enabled us to express a moderate assurance conclusion;
- * we reviewed the activity of all the companies included in the scope of consolidation and the exposure to the main risks;

- * we assessed the appropriate nature of the Accounting Standards with regards its relevance, exhaustiveness, reliability, neutrality and clarity, taking into consideration industry good practice, where necessary;

- * we verified that the Statement covers every category of Information set out in III of Article L. 225 102 1 regarding social and environmental issues, as well as the respect of human rights and combating corruption and tax evasion;

- * we verified, when it was relevant with regard to the main risks presented, that the Statement presents the information set out in II of Article R. 225-105, and where applicable, that it includes an explanation of the reasons justifying the absence of Information required by the 2nd paragraph of III of Article L. 225-102-1;

- * we verified that the Statement presents the business model and a description of the main risks related to the activity of all the companies included in the scope of consolidation, including, if necessary and proportionate, the risks created by their business relations, products or services together with the policies, actions and results, including the key performance indicators associated with the main risks;

- * we consulted documentary sources and conducted interviews to:
 - * assess the selection and validation process for the main risks and the consistency of the results, including the key performance indicators selected with regard to the main risks and policies presented and
 - * corroborate the qualitative information (actions and results) that we considered most important presented in Appendix 1. For some

risks, Transition to low-carbon energy, Sustainable Purchasing, Integration of suppliers and subcontractors in a collaborative approach, and Quality of customer relations, our work was carried out at the level of the parent company, for other risks, work was conducted at the level of the parent company and in a selection of companies.

- * we verified that the Statement covers the consolidated scope, i.e. all the entities included in the scope of consolidation in accordance with Article L. 233-16 within the limits specified in the Statement;

- * we reviewed the internal control and risk management procedures implemented by the company and assessed the collection process aimed at providing complete and sincere Information;

- * for the key performance indicators and other quantitative results that we considered most important presented in Appendix 1, we implemented:

- * analytical procedures that involved verifying the correct consolidation of the data collected and the consistency of its development;

- * detailed tests based on samples or other selection means that involved checking the correct application of the definitions and procedures and reconciling data with the supporting documents. This work was conducted with a selection of contributing companies⁽¹⁸⁾ and covered between 61% and 100% of the consolidated data selected for these tests.

- * we assessed the consistency of the entire Statement compared with our knowledge of all the companies included in the scope of consolidation.

The procedures applied as part of a moderate assurance audit are less extensive than those required for a reasonable assurance audit performed in accordance with the professional standards of the national auditing body (Compagnie Nationale des Commissaires aux Comptes). The procedures applied for the reasonable assurance audit required more extensive audit work.

The independent third party organisation, Mazars SAS

Paris La Défense, 14 March 2023

Anne-Laure Rousselou

Associate

Edwige Rey

CSR and Sustainable Development Associate

Appendix 1: Information considered most important

Qualitative information (actions and results) relating to the principal risks.

- * Human capital
- * Training and skills management
- * Recruiting and retention
- * Employee health and safety
- * Gender diversity
- * Reducing energy consumption
- * Reducing GHG emissions
- * Air quality
- * Transition to low-carbon energy
- * Food safety
- * Sustainable Purchasing
- * Integration of suppliers and subcontractors in a collaborative approach
- * Quality of customer relations

Quantitative indicators audited under reasonable assurance.

- * Workforce as of 31/12
- * Average number of training course hours per employee
- * Staff turnover
- * Absenteeism rate
- * Staff turnover
- * Percentage of women in the Group workforce
- * Diesel consumption at 100 km for own fleet (STEF France)
- * Electricity consumption per tonne at berth
- * Breakdown of refrigerants by type in fixed facilities
- * GHG emission in kgCO₂/tonne.kilometre
- * Emissions of air pollutants (Nox and HC) and particulate matter / tonne.kilometre
- * Installed power of solar power plants
- * Number of food safety training course hours per employee
- * Number of official health inspections conducted (France)
- * Average ratings obtained during official health inspections (France)
- * Percentage of contracts with a sustainable purchasing charter signed (France)
- * Number of meetings held with transport subcontracting contacts
- * Number of CSR customer requests processed

⁽¹⁸⁾ STEF France and STEF Belgique

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