ANNUAL REPORT 2023

STEF

CONTENTS

OUR PURPOSE

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

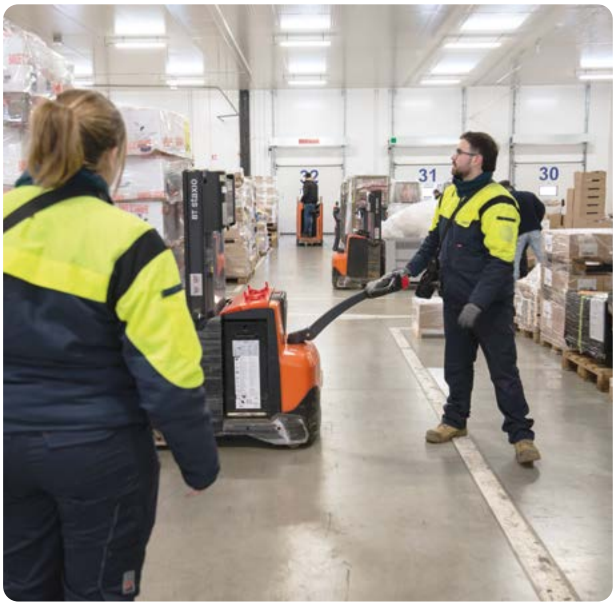
For more than 100 years, the STEF Group has had one essential purpose: to guarantee food supplies for millions of Europeans. The Group is uniquely positioned in the food chain. Its teams work hand in hand with producers, distributors and restaurant managers to transport, store, and package the products that are on consumers' plates every day.

The STEF Group's purpose is the expression of a strong conviction about the specific and differentiating way in which it sees its business and wants to practice it. It is a compass for all employees and shows, beyond words, the reality of its daily commitment to serve its customers and its desire to act, not only to ensure the Group's sustainability but also that of the world around it.

Every day the Group's employees focus all their energies on contributing to a more ethical food industry, one with greater respect for the environment and consumers.

STEF describes itself as "connecting values". The Group plays a key role at the centre of the food logistics chain by acting as a liaison between the various food market players. By connecting producers, retailers and restaurant managers, STEF provides effective solutions that:

- guarantee the integrity and safety of food products;
- respond to changes in the market and consumption habits;
- support the development of its customers.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INTERVIEW WITH STANISLAS LEMOR

Chairman & Chief Executive Officer of the Group

Refocusing on its core business, a strong external growth dynamic in Northern Europe and the increased role of international activities reshaped the STEF Group in 2023. Let's explore the drivers behind the Group's momentum with Stanislas Lemor, its Chairman and Chief Executive Officer...

How would you describe 2023 in the Group's development?

✷ 2023 will have been a year of strategic repositioning for the company. This was manifested through a significant development in Northern Europe, marked by two transformative acquisitions in quick succession: the purchase of TransWest in Belgium in October 2023, and Bakker Logistiek in the Netherlands, finalised at the start of 2024. These two companies have now allowed us to reach a critical size in both these markets and significantly enhance the range of services we can offer our customers. Historically, the Group has had a strong presence in Southern Europe. From now on, we will also be a major player in the transport, logistics, and packaging sectors in Northern Europe.

And then there is the exit from maritime activities?

✷ This too represents a major change, as this operation had been part of the Group for nearly 30 years. It was not an easy decision, as we were deeply attached to this activity. However, we had to acknowledge that our size no longer allowed us, as a shareholder, to support the company in facing its challenges and ensuring its necessary development. Consequently, we sought to enable it to join a powerful group, a specialist in maritime services capable of investing in new ships. This has now been accomplished, and a new chapter in its history has begun.

Has this refocusing on your core business helped to deal with the difficulties encountered on your market?

✷ It has enabled us to become stronger and concentrate on what we do best. The market has been challenging in 2023. Over the past two years, we have observed a fall in food consumption in every one of our operating countries due to the impact of inflation and rising energy prices. In response to this shift in consumer behaviour, our industrial customers have scaled back their production, and our retail and restaurant customers have reduced their orders. Like the entire agrifood chain, we have been affected. However, our resilience and the professionalism of our teams has enabled us to end the year with strong results.

Do you think this situation will continue?

✷ The beginning of 2024 will still be marked by sluggish food consumption and the negative impacts of rising interest rates on the overall economy. Added to this are the recruitment challenges in a sector under pressure and the crisis facing the agricultural world across Europe. However, it is not just adversity we need to prepare for, but the volatility of our environment. By enhancing our agility, we will be able to capitalise on any market improvements that may occur during the second quarter.

International activities have clearly driven growth while France is more subdued. Will this become a recurring pattern?

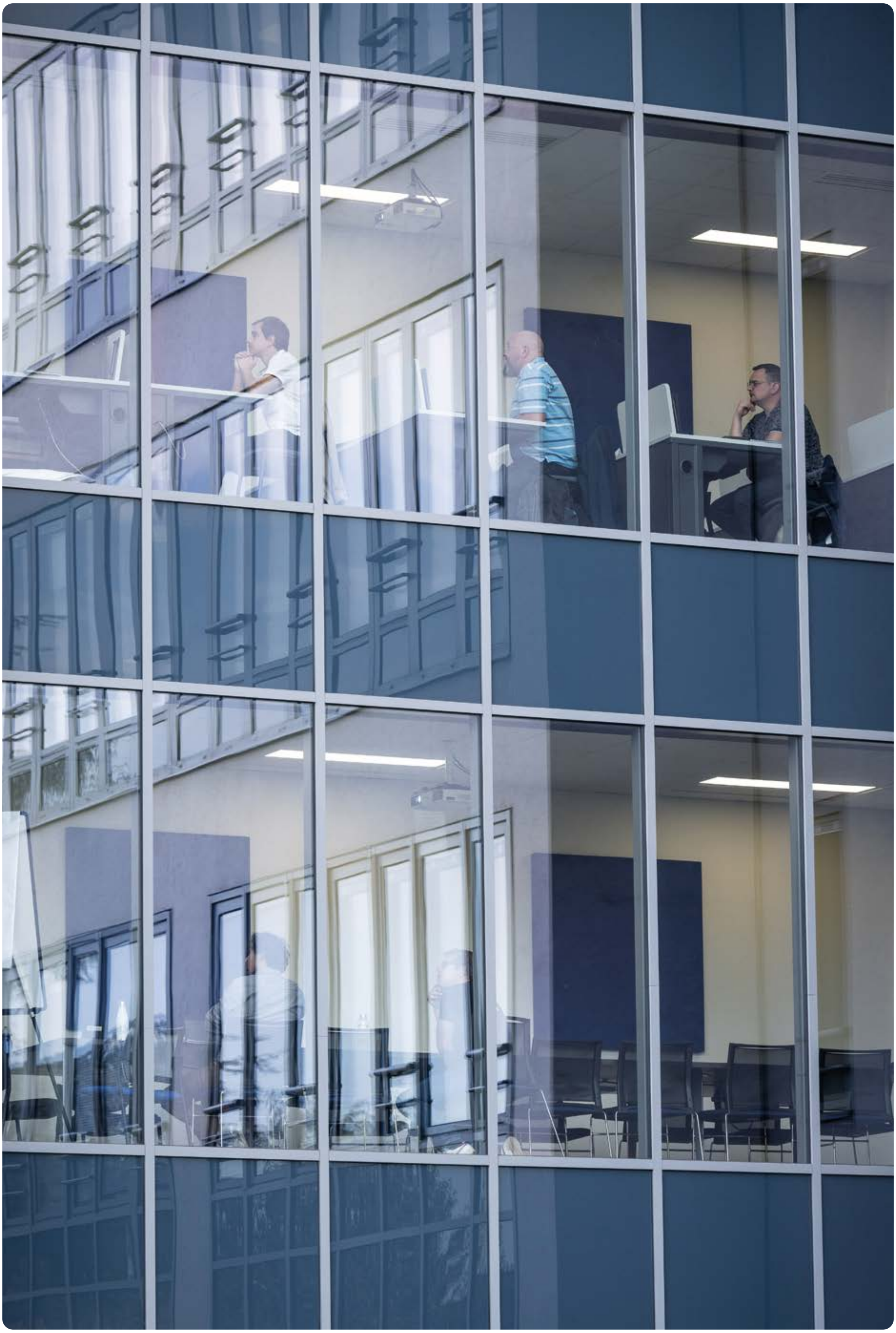
✷ Historically, our Group has developed from its base in France, and the influence of this country on our operations remains essential. France is where we deploy our entire business model and where we have the largest number of customers. However, our ability to develop our presence in other countries and turn these facilities into leading local players is now being positively reflected in our turnover and results. Building legitimacy, creating a network and gaining recognition for our expertise require a sustained effort and I am deeply grateful to our teams for their dedication. Today, we are reaping the benefits of our past investments.

You have also focused your efforts on energy transition and corporate social responsibility (CSR)...

✷ This is one of the components of our strategic plan “Committed to a Sustainable Future”. This year, we have invested nearly €40 million in our energy transition. We have made substantial investments in rolling stock powered by alternative energies, in photovoltaic, and even wind power for our cold production. We are also making progress in encouraging more women into our professions and continuing to strengthen the development of our employee shareholding. More broadly, the breadth and depth of our environmental and social transformation have led us to highlight CSR within the Group’s Executive Committee. We are living through a pivotal period in our history, and it is our duty to prepare for the future.

How would you define the STEF Group of tomorrow?

✷ It is a robust Group, confident in the future, which embodies its purpose in tangible actions every day. It is a Group driven by a strategic vision, by what it contributes in terms of value creation for its customers and employees alike, all while respecting the environment. We have designed our business model for the future. Supported by advancements in digital transformation and innovation, we are on the right path for the STEF of tomorrow!



GROUP'S GOVERNANCE

CHAIRMAN - EXECUTIVE MANAGEMENT

Stanislas LEMOR
Chairman and Chief Executive Officer

Marc VETTARD
Deputy Chief Executive Officer

EXECUTIVE COMMITTEE AND OPERATIONS MANAGEMENT COMMITTEE

(March 2024)

Bertrand BOMPAS
CSR Director

Fabrice CARRE
Managing Director of STEF IBERIA

Marco CANDIANI
Managing Director of STEF Italy

Jean-Yves CHAMEYRAT
Human Resources Director

Damien CHAPOTOT
Deputy Executive Officer of STEF Transport

Christophe GORIN
Managing Director Northern Europe

Vincent KIRKLAR
Real Estate Director
Chairman and Managing Director of Immostef

Olivier LANGENFELD
Development, Sales and Marketing Director

Ludovic LAPORTE
Financial Director

Ángel LECANDA
Business Director

Stanislas LEMOR
Chairman and Chief Executive Officer

Christophe LERAY
Information Systems Director

Managing Director of STEF Information et Technologies

Marie-Line PESQUIDOUX
Company Secretary

Laurence PICOT
Transformation and Innovation Director

François PINTO
Deputy Managing Director of STEF France

Marc VETTARD
Deputy Chief Executive Officer

Alexandre de SUZZONI
Deputy Chief Executive Officer France
Out-of-Home Foodservices BU Director

BOARD OF DIRECTORS (at 7 March 2024)

Stanislas LEMOR - Chairman

Ahkim BENHAMOUDA

Sophie BREUIL

Jean-Charles FROMAGE

Estelle HENSGEN STOLLER

Bernard JOLIVET

Ruxandra ISPAS

Murielle LEMOINE

Dominique RAMBAUD

ATLANTIQUE MANAGEMENT represented by François de COSNAC

Maxime VANDONI

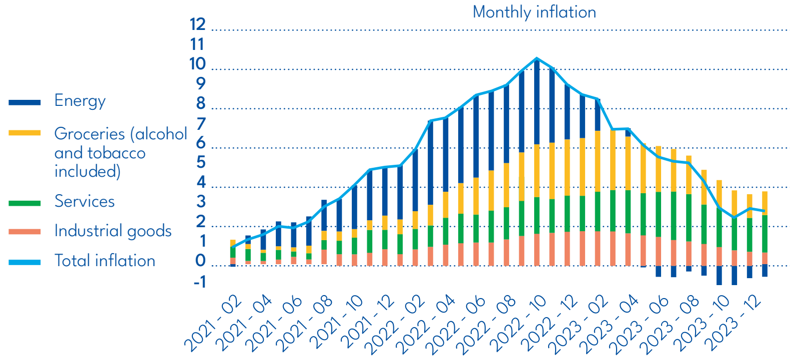
THE GROUP'S ECOSYSTEM

SLOWER ECONOMIC GROWTH IN A TENSE GEOPOLITICAL CONTEXT

Economic growth slowed significantly in Europe in 2023, impacted by inflation and rising interest rates that have hampered investments. With the exception of Germany, the Eurozone has managed to avoid recession.

The energy shock of 2022 continued to affect the rest of the economy throughout 2023. While total inflation has receded with the fall in energy prices, food inflation reached unprecedented levels.

Annual change in inflation and its factors in the Eurozone between 2021 and 2023 [2]



Additionally, the resurgence of geopolitical conflicts in strategically important regions and severe weather events have created instability, further challenging economic activity.

Change in GDP in 2023 vs 2022

2023 (vs 2022), %	Eurozone	FR	BE	IT	ES	PT	ND	CH	UK	DE
Growth (GDP estimates)[1]	+0.5%	+0.8%	+1.0%	+0.7%	+2.4%	+2.3%	+0.6%	+0.9%	+0.5%	-0.3%
General Inflation[2]	+5.4%	+5.7%	+2.3%	+5.9%	+3.4%	+5.3%	+4.1%	+2.3%	+4.2%	+6.0%

[1] IMF [2] Eurostat

Value distribution along the agrifood supply chain questioned

Total inflation peaked in September 2022. Notably, this caused an increase in labour costs due to successive salary rises. This structural rise in costs was added to the cyclical increase that downstream value chains were already expected to absorb. Although spot prices for energy have fallen, past increases have been passed down the agrifood chain in a delayed cascade, with each link in the chain striving to protect its profitability. Consequently, 2023 was marked by a surge in food prices for European consumers. Meanwhile, the upstream agricultural activity is on the verge of bankruptcy. These paradoxical phenomena have highlighted imbalances in the distribution of added value within the chain and raise questions about the sustainability of current models.

The fall in food consumption by volume

European consumers have adjusted their purchasing behaviours to this new reality. In addition to downtrading, they have implemented substitution strategies between product categories, reduced the quantities purchased and deferred certain purchases. Nearly all categories and distribution channels have been affected by these unprecedented decreases in volume. However, there are some disparities among countries, with the Iberian region being slightly less affected.

Change in inflation and food consumption (in volume, excluding foodservices)

Sources: Eurostat, Office for National Statistics (UK)

2023 (vs 2022), %	Eurozone	FR	BE	IT	ES	PT	ND	CH	UK	DE
Food consumption by volume	-3.0%	-4.3%	-6.5%	-4.1%	+2.0%	+0.6%	-2.9%	-2.0%	-2.3%	-3.7%
Food inflation	+11.8%	+12.4%	+13.8%	+10.2%	+11.7%	+10%	+11.9%	+4.9%	+14.6%	+12.7%

Agrifood operators adapt

Faced with stagnation in food production, the streamlining of product ranges and a reduction in unit weights, agrifood manufacturers have adapted to this unfavourable environment to maintain their margins.

The organic segment, deemed too expensive, has seen a downturn, while retailers are engaged in a fierce price war as part of a market concentration dynamic. E-commerce has confirmed its recovery, and hybrid home delivery models have continued their structural organisation.

The restaurant industry seems to have returned to its pre-COVID activity levels, despite ongoing pressures in workforce availability.

The transport and logistics sectors have not escaped higher costs

Like the rest of the economy, the transport and logistics sectors have experienced a significant increase in costs, excluding the energy component. Salary increases, vehicle maintenance, spare parts supplies, road tolls and real estate rents have all been affected to varying degrees.

At the same time, the volume of goods transported has decreased. This slowdown is also notable in temperature-controlled transport and logistics.

Electricity prices have fallen and are now stable, though at a level higher than those prior to the Russo-Ukrainian conflict, advocating for energy autonomy strategies. Oil prices have remained at a historically high level amid strong tensions in the Middle East.

Steady progress towards a costly energy transition

In terms of regulations, 2023 was the home stretch for finalising the adoption of measures under the European Green Deal before the June 2024 elections. The European Parliament has approved crucial measures for the future of transport and logistics in Europe, including the extension of the European carbon market[3] to the road transport and construction sectors starting in 2027. The question of absorbing the additional costs of the energy transition is now posed with increasing urgency.

STEF has already identified and anticipated most of these shifts, which reinforce the Group's commitment to sustainable growth, in both human and environmental terms. The Group stands ready to work with its customers to co-construct the economic models of the future.

NB: Consumption by volume is measured from the trend in the deflated turnover. This indicator does not reflect phenomena such as uptrading/downtrading.

[3] The carbon market is designed to limit greenhouse gas emissions using emissions quotas that can be traded. Each participant subject to the market, must, at the end of a year, return as many quotas as CO_2 emitted into the atmosphere.

STRATEGIC PLAN 2022- 2026

In 2023,

STEF achieved new milestones in implementing its strategic plan "Committed to a Sustainable Future". This plan includes five major commitments that address the environmental, societal and business challenges faced by our Group and the temperature-controlled food supply chain: climate change, changing work relationships, shifts in food consumption patterns and the impact of new technologies.

1 CONSUMER CARE

Maintaining the food safety of the products entrusted to us is central to the Group's mission. Ensuring daily cold chain compliance and the integrity of the products has been the Group's primary expertise since it was founded over 100 years ago.

In 2023, we implemented new alerting mechanisms to prevent any incidents in this area.

2 CUSTOMER CARE

Our "Customer Care" initiative aims to make the customer the focus of our daily concerns. Launched in 2023, this approach has been rolled out across all areas of the Group. STEF has opted for a local approach so that each organisation can provide responses targeted to the specific requirements of its customers and has encouraged local initiatives.

2023 was marked by two structuring projects:

- the launch of enhanced customer satisfaction surveys;
- the restructuring of our internal "Customer Service" organisation, which included the implementation of a suitable IS tool.

3 PEOPLE CARE

Enabling every individual to flourish within the Group and be part of its long-term development is part of our culture. This is reflected through the quality of working life, professional equality, our management model, along with the development of skills and career paths in response to the evolving nature of its jobs and employee expectations.

2023 was notable for the launch of our first employee survey, conducted across all Group employees.

4 PLANET CARE

Through its “Moving Green” approach, the Group is committed to an ever more virtuous supply chain. It continued to incorporate alternative energy vehicles into its operations in 2023, alongside the deployment of solar power plants and the development of hydrogen pilot projects. These efforts are further enhanced by the creation of innovative solutions based on artificial intelligence and digital twins to optimise energy consumption.

5 INNOVATION

Innovation is the driving force behind the Group’s transformations. The Innovation Roadmap is well-defined, focusing on improving working conditions, energy efficiency, operational performance and the services provided to the Group's customers. Several milestones were achieved in 2023 through practical projects involving intralogistics automation, energy management and the integration of artificial intelligence and computer vision technologies.[4]

[4] Computer vision combines cameras, software and artificial intelligence to help systems to “see” and identify objects. Computer vision systems can help identify objects, inspect them and analyse the data. They can be used to take measurements or make recommendations based on the information collected.

GROUP'S PERFORMANCE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PROFILE

As a European leader in **temperature-controlled logistics (-25°C to +15°C)** and transport services, every day the Group carries fresh, frozen, and thermosensitive products from their production sites to consumption sites under the best conditions in terms of **food safety**, lead time, and quality.
Its model as a specialist in **temperature-controlled** food transport, logistics, and packaging is based on its unique expertise which gives it an in-depth understanding of the **market and its developments in Europe.** This enables it to guarantee its customers that their products are treated in **strict accordance with food safety regulations and available everywhere in Europe**.

OUR TWO OPERATIONAL SEGMENTS

STEF FRANCE

Transport, logistics and packaging activities in France are grouped under the name **"STEF France"**, according to a segmentation by customer markets with nine business units (BU). This organisation provides support for the changing markets and the needs of the Group's customers in order to take better account of their specific requirements.

STEF INTERNATIONAL

International activities in Italy, Spain, Portugal, Belgium, the Netherlands, Switzerland, and the United Kingdom are grouped together in the **STEF International Division**, which also covers European consignments.

DIVESTED BUSINESS: MARITIME

The third operational segment of STEF Maritime, organised around La Méridionale was sold to the CMA-CGM group on 31 May 2023. The Group has focused on its core business activities, France and International.

For the purposes of comparison, the data published at 31 December 2022 regarding the income statement and the cash flow statement have been restated.

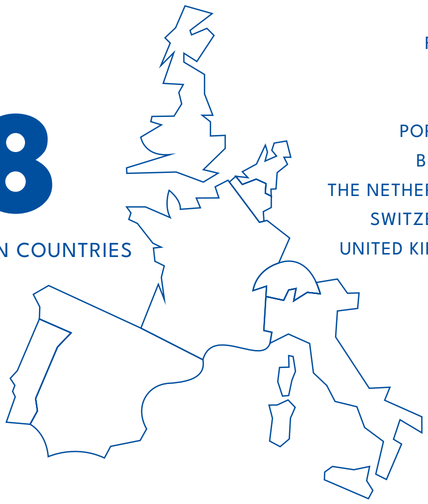
KEY FIGURES 2023

CONSOLIDATED TURNOVER
€4.442 Billion

CONSOLIDATED INCOME
€191.6 M

CONSOLIDATED EQUITY
€1.185 Billion

8
EUROPEAN COUNTRIES



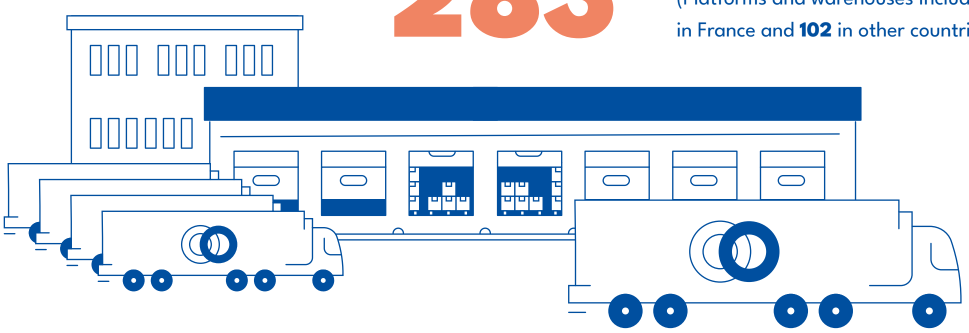
FRANCE
ITALY
SPAIN
PORTUGAL
BELGIUM
THE NETHERLANDS
SWITZERLAND
UNITED KINGDOM

22,280
EMPLOYEES

OVER
110,000
DELIVERIES PER DAY

OVER
20,000
CUSTOMERS

283
MULTI-TEMPERATURE SITES
(Platforms and warehouses including **181** in France and **102** in other countries).



OVER
3,000
OWN TRACTORS AND LORRIES

REFRIGERATED QUAY AREA
608,300 M²

STORAGE VOLUME
11,615,000 M³

KEY **EVENTS**

In 2023, the Group overcame the economic slowdown observed across all European countries, which led to a decrease in food consumption. It achieved this by identifying new growth opportunities and adapting to the needs and volume requirements of its customers. At 31 December 2023, the STEF Group posted a turnover of €4.4421 billion, an increase of +6.8% compared to 2022 (+4.4% at comparable scope) and an operating profit up by +8.4%.

INDICATORS IN 2023

↑ The increase in interest rates which significantly raised financing costs.

↑ The observation of a slowdown in food consumption in most European countries, especially in France, leading to a reduction in volumes.

STRENGTHENING A BUSINESS MODEL

The Group's refocusing on its core business with the sale of the Maritime segment to the CMA CGM group on 31 May 2023.

Two transformative external growth operations that have now positioned the Group as a leader in two of its operating countries, Belgium and the Netherlands (in 2024).

The continued networking of its regions with the acquisition of a company in Italy (New Gel in Genoa) and in early 2024, the takeover of part of the business of Jammet in France (Nouvelle-Aquitaine) and the acquisition of a company in Valladolid in Spain, Centeno.

International activities that continue to drive growth and which account for 33.35% of the Group's turnover (excluding the sale of goods for out-of-home foodservices).

Substantial investments in operating facilities (buildings, vehicles, refrigeration equipment and renewable energy production installations). With nearly €350 million of investments made, 2023 set a new record.

The sale of a subsidiary dedicated to health logistics, which took place at the end of February 2024, marking the completion of the Group's refocusing on temperature-controlled food.

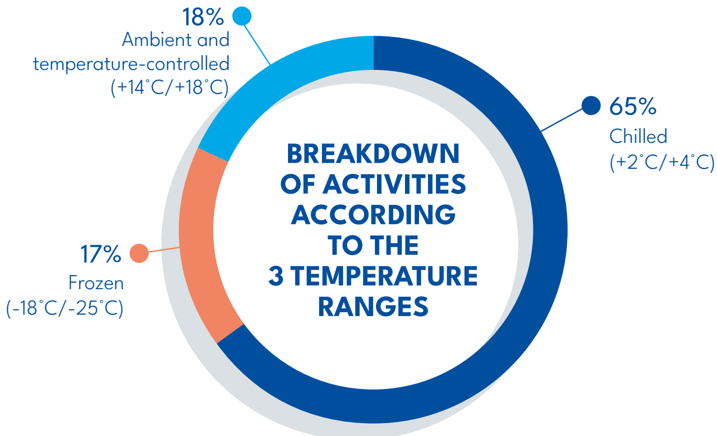
FRANCE

STEF France operates on the logistics and mass consolidated deliveries market for temperature-controlled food products, and industrial packaging. This demanding market is governed by traceability, time, and temperature constraints.

STEF FRANCE STANDS OUT FOR:

1. the density of its network of platforms and warehouses, at the centre of the local economic fabric;
2. its expertise in the dynamic management of its customers' consignments;
3. the added value of a service differentiated according to temperatures and types of consignee customers;
4. innovative technologies and information systems that enable it to organise storage, order picking and consignment management;
5. the commitment, expertise, and sense of service of its teams;
6. the efficiency of its traceability system and its "reverse logistics" solutions.[6]

In 2023, STEF France posted a turnover of €2.3512 billion, down -0.6% compared to 2022.



ANALYSIS BY SEGMENT

The strong inflationary surge that began in 2022 continued in 2023, with a particularly marked impact on food products. In some cases, prices rose by as much as +20%, leading households to make budgetary adjustments away from spending on food, especially fresh products, including seafood.

Following a steady first quarter, there was a sudden decline in volumes (-5% to -10% depending on the BU) starting in April, which continued throughout the year.

The challenge for the business units was to adapt the production facilities to the decrease in volumes while maintaining optimal service quality. Network transport activities were most affected in terms of operational performance.

Despite the worsening economic conditions, the BUs continued to invest in innovation for tools and production processes. They maintained a strong pace of investments aimed at reducing their carbon footprint as part of the Group's "Moving Green" programme.

To broaden the range of services offered to customers, a new solution called "STEF FTL" (Full Truck Load) was launched at the end of 2023.

[6] The movement of goods from the final place of delivery in order, among other things, to dispose of them in an appropriate manner.

BU

BUSINESS UNITS

CHILLED CONSIGNMENTS

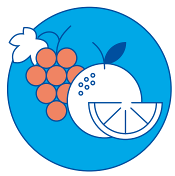
In 2023, impacted by a sharp decline in the consumption of fresh food products, the BU's turnover contracted by -6% compared to 2022.

Despite this tense environment, the BU was able to limit the impact on its operational performance and continued to invest in customer service and the decarbonisation of its activities.

A biogas station began operating at the Brignais site; while the fleet of lorries responsible for distribution in the Lyon metropolitan area was completely replaced with biogas vehicles. The programme to replace diesel tractors with vehicles running on B100 fuel progressed, resulting in the delivery of 96 B100 tractors over the financial year.

The BU also intensified its recruitment and training efforts through its driving and quay worker school, with over 1,420 people joining the company in 2023. The success of the "Graduate" programme resulted in 50 young people participating and nearly 500 internship contracts being signed.

In November, the acquisition of the Jammet transport site in Fleuré (Poitiers) and the integration of 28 employees helped to increase the density of the distribution network in the Nouvelle-Aquitaine region.

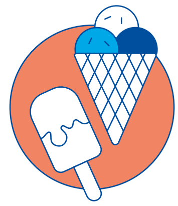


CHILLED SUPPLY CHAIN

Despite a decrease of over 3% in volumes processed, turnover rose by +2.4%, and the BU managed to maintain its operational performance. This demonstrates the resilience of its business model and its teams, who have adapted to new market conditions.

Due to the saturation of its Lyon facility, the BU opened a new site in Mâcon (shared with the Retail BU) to address its commercial development challenges. This additional site will be used to manage the increase in demand and enhance the performance of services. At the same time, the start of expansion works at the Plessis-Belleville site will strengthen the offer in the Paris region.

To improve working conditions, a mechanised-layer order picking module was successfully developed. This innovation aims to reduce the strenuousness of the working positions and increase the efficiency of operations. With this technological advance, the BU will further improve its operational performance to offer its customers an optimised experience.



FROZEN

The activity suffered the consequences of the economic slowdown and food price inflation. A noticeable fall in sales by volume, beginning at the end of 2022, initially led to a significant increase in the stocks of raw materials, applying to manufacturers across all segments (fresh, frozen, canned, etc.) and finished frozen products. By the end of the summer, operations had predominantly turned into a deficit in both flow and stock, with December proving to be particularly weak. The occupancy rate of the frozen warehouses at the end of December 2023 stood at 79.6%, a historically low level.

The BU reported a growth in turnover of +1.8%, and its results were steady compared to 2022, which was significantly affected by the sharp rise in electricity costs.

The sites have adjusted their facilities to the lower levels of activity. Nonetheless, investments were not overlooked, and a real estate transformation programme was launched with construction starting on four building complexes scheduled for delivery in late 2024 and early 2025.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BA SYSTEMES
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AMBIENT AND TEMPERATURE-CONTROLLED

The Ambient and Temperature-controlled food Business Unit ended the financial year with a growth in turnover of +5.1%. The volumes processed increased by +15%, mainly due to commercial momentum and the start of new customer businesses.

A new co-packing workshop equipped with automatic production lines began production at the Aurice site (Landes), marking a structuring development for the BU. This state-of-the-art facility is improving operational efficiency and meets the growing needs of customers in terms of packaging.

For the logistics activity, a performance improvement plan was implemented. These efforts have successfully enhanced both quality and efficiency, contributing to economic performance.

Commercial resources have been strengthened, increasing the visibility of the offer and capturing new opportunities in the ambient and temperature-controlled food product market.

FOODSERVICE (OUT-OF-HOME FOODSERVICES)

The Foodservice activity experienced a year of consolidation in 2023 with a growth in turnover of +9.6%, driven by its historical customers and the full-year effect of new contracts that started in 2022.

The number of new restaurants served during the year increased by +10%, highlighting the trend for restaurant chains to open sales outlets, with solid unit volumes per brand.

The out-of-home foodservices market, subject to inflationary pressures on raw material costs, was once again driven by the performance of fast-food chains, which are central to the activity, and by a more pronounced return of collective catering. In this context, the Foodservice business unit continues its development in these two segments with long-term renewals for customer contracts, as well as the addition of new contracts set to start in 2024.

These achievements bolster the continuation of recruitment and real estate investment plans to support the growth of the activity.

RETAIL

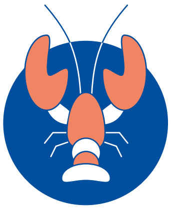
In 2023, the BU's turnover increased by +2.9% compared to 2022, with activity volumes positively impacted by the growth of e-commerce operations.

The Retail BU's business focuses on the "contract logistic" model, which includes warehousing and order preparation activities for the main supermarket chains in the B2B and B2C sectors.

The B2B sector experienced a slight slowdown, reflecting the impact of inflation on food consumption.

The food e-commerce business grew by +17.4%, due to the full-year contribution of volumes from the Rungis site opened in 2022 and the start-up of new businesses at the Lieusaint site (Seine-et-Marne), dedicated to pure food e-commerce players, as well as manufacturers looking to develop a direct distribution channel over the internet.

Economic performance, which was significantly weakened in 2022 due mainly to the effect of rising electricity costs, recovered substantially thanks to tariff adjustments and operational performance improvement plans.



SEAFOOD

2023 was marked by a significant contraction in transported volumes, **leading to a fall in turnover of -3.6%.** This decline in consumption on the Seafood segment is due to several factors:

- the inflationary context making seafood products expensive for consumers;
- the suspension of fishing boats, especially along the Brittany coastline;
- a “dead sector” (filière morte) operation in late March;
- a ban on selling oysters at the end of the year (due to norovirus contamination).

The BU chose to prioritise strict compliance with operational commitments towards its customers and maintained its transport plan, at the expense of economic performance.

PACKAGING

The Packaging BU combines the Group's co-packing and co-manufacturing expertise. It aims to support the Group’s customers in packaging and promoting their products across the fresh, frozen, and ambient food sectors.

This activity experienced a clear rebound with an increase in turnover of +13.5%, driven by non-food activities in cosmetics and specialised distribution sectors. Such activities have offset the slowdown observed in the food market, where combined falls in consumption and promotional operations by customers led to significant volume reductions.

INTERNATIONAL FLOWS

Launched in January 2023, the International Flows BU consolidates the customs activities for Great Britain that were previously outsourced and added a new facility in Calais, specialising in the customs clearance of import flows from the United Kingdom.

It coordinates its activities as a road, air, and sea transporter, acting as a freight forwarder for import and export customs operations to England and the rest of the world.

As for domestic flows, 2023 was marked by a contraction in the volumes of food products throughout Europe.

Consequently, the charter market became saturated, significantly intensifying competition, particularly in the full-load market, with strong price pressures.

However, controlling costs and streamlining operations have resulted in maintaining a satisfactory economic performance.

FTL, A NEW OFFER TARGETING THE FULL-LOAD MARKET IN FRANCE

In 2023, STEF France launched a multi-temperature offer aimed at manufacturers and the Group’s BUs that want to handle full-load flows within STEF’s own organisation.

The solution, hosted within a specialised subsidiary, is agile, competitive, and connected. It is primarily targeted at key account customers.

INTERNATIONAL

The Group's transport and logistics operations in Italy, Spain, Portugal, Switzerland, Belgium, the Netherlands, and the United Kingdom, are brought together under **STEF International** which also includes the international transport business.

INTERNATIONAL TRANSPORT

From its operating countries, the Group supports its customers in transporting their products to and from 31 countries in Europe, using its own network as well as that of its recognised partners, in particular the Nagel group network in Germany and Eastern Europe.

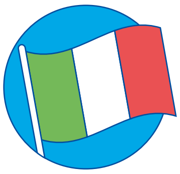
STEF's service offer also incorporates customs management and since 2022, has been complemented by air and sea transport services, mainly to Asia, the Middle East, and America.

In 2023, for the second consecutive year, STEF International recorded the Group's strongest growth rate, with turnover up +11% (+3.7% on a like-for-like basis) to €1.4812 billion.

Two structuring external growth operations have strengthened the Group's facilities in Northern Europe and now position STEF as a leader in these countries:

- **TransWest** in Belgium: a transport and logistics company for frozen food products with two sites near Bruges, with a turnover of €72 million in 2023 and 200 employees. The operation was finalised in late October 2023;
- **Bakker Logistiek** in the Netherlands: a temperature-controlled transport company with six sites and a turnover of €150 million and which employs 800 people. This acquisition of the temperature-controlled transport and logistics leader has enabled the Group to triple its size in the Netherlands. The operation was finalised on 4 January 2024.

The effect on the scope is mainly as a result of the acquisition of TransWest, which contributes a turnover of €12 million over the period.



ITALY

2023 ended with a +20.5% increase in turnover, demonstrating good momentum across the chilled segment, especially that of chilled consignments.

Business growth was supported by the network's extensive reach and the well-configured offer in the chilled and ambient and temperature-controlled sectors.

SVAT, a company specialising in the treatment of frozen products, ended its first year of integration within the Group and contributed to the zone's performances.

The operating margin saw a significant improvement, due to effective resource management and a reduction in energy costs, compared to a particularly challenging year in 2022 in this regard.

A new real estate facility located in Nogarole Rocca (Verona), which resembles a logistics park dedicated to chilled consignments and supply chain activities, began operating at the end of the year. This will help meet demand in the north-eastern region of Italy.

STEF Italia also acquired a distributor near Genoa, New Gel.

The completion of SVAT's integration into the Frozen BU and continued ambitious real estate investments are among the main priorities for STEF Italia in 2024.

SPAIN

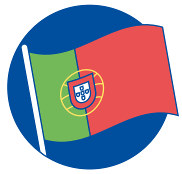
2023 ended with turnover up by +6%, driven by good business growth, particularly in the Foodservice channel and the fresh products activity.

With sustained growth over the last three years, STEF Iberia continued to increase the density of its network with the opening of platforms at Lerida (Catalonia), Huelva (Andalousia) and Santander (Cantabria).

Committed to an ambitious CSR programme, STEF Iberia has completed the deployment of nine solar power plants and accommodated its “Energy Lab” at its fresh products hub in Madrid. This is initially designed to produce hydrogen in order to power the fleet of handling equipment.

2023 was also marked by the first “Lean and Green” star which rewards the efforts implemented over recent years to reduce the Group's environmental footprint.

In early 2024, STEF Iberia acquired the chilled and frozen products transport company Frigorificos Fernandez Centeno, near Valladolid.



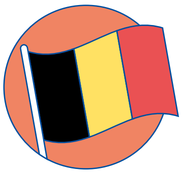
PORTUGAL

In 2023, STEF Portugal posted a rise in turnover of +18.8%.

Its specialisation model, defined for three years, has enabled it to increase its operational excellence and its service quality, recognised by its customers.

Its targeted customer offers resulted in it recording good commercial performances and strengthened its positioning across all activities and particularly on the fruit and vegetable market in which STEF established itself as a national leader in 2023.

STEF Portugal is positively involved in the Group’s CSR policy with the aim of being recognised as a pioneer in its field of activity for its decarbonisation initiative. It offers solutions to support its customers in this area.



BELGIUM

In Belgium, STEF operates in two main areas: the national and international consolidation of chilled and frozen products and consolidation logistics for fresh food producers.

2023 marked a decisive turning point for the Group's activities in Belgium with the acquisition of the company TransWest, specialising in frozen transport, at the end of the year. STEF Belgium can now present a new offer to the supply chain of Belgian and international customers of both companies. This acquisition extends the range of services so as to provide a better response to customer requirements in the field of frozen products and international flows.

The growth in turnover for STEF Belgium was +22.3%, incorporating the contribution from two months of TransWest's business.

Additionally, the new logistics site in Tubize began operating in May 2023 and now accommodates all Chilled Supply Chain businesses. Notable start-ups of new customers have been executed successfully.

The active human resources policy has effectively supported these changes, with the recruitment of more than 80 employees over the year. STEF Belgium is preparing to meet the challenges of a particularly dynamic 2024.

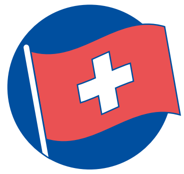
THE NETHERLANDS

In the Netherlands, STEF operates from four sites spread across three locations: Bodegraven, Eindhoven and Raalte. In 2023, the Group's operations posted positive results for the 2nd consecutive year, despite the slowdown in the market. Turnover fell by -1.9%.

Structuring actions were deployed to make the Group's professions more attractive and secure resources, alongside an improvement in working conditions. Operations can now rely on a change of management for the Bodegraven and Raalte sites.

On 4 January 2024, the Group's operating locations in the Netherlands were further enhanced by the activities of the company Bakker Logistiek, a leader in temperature-controlled transport and logistics, operating six sites across three locations: Zeewolde, Tilburg and Heerenveen.

This acquisition strengthened the Group's territorial network in the Netherlands and the coverage of the country's production and consumption regions. It has extended the range of services dedicated to food products, with logistics solutions for Dutch retailers.



SWITZERLAND

STEF's operations in Switzerland posted an excellent performance with a growth in turnover of +25.8%, but this was also due to the full-year effect of the acquisition of Frigosuisse.

The sites across the country benefited from high occupancy rates and new commercial contracts were successfully implemented.

The integration of Frigosuisse, acquired in June 2022, encourages synergies with existing activities. The merger of Frigosuisse SA into STEF Suisse SA, completed in January 2024, is expected to complete the integration of this company.

A renovation project for sites in the French-speaking region of Switzerland is currently being considered.

UNITED KINGDOM

The core business of Langdons is the consolidation of chilled and frozen products dedicated to the wholesale, hotel and retail grocery sectors. The company has completed its second year as part of the STEF Group.

The start of the year was marked by economic tensions in the country and a summer period impacted by adverse weather conditions. However, the final period of the year proved to be more dynamic, ending the year on a positive note despite a -4.3% fall in turnover.

The transport activity, particularly in the first half of the year, suffered from the negative impact of decreased activity in the hotel and restaurant sectors.

The stagnation in volumes was offset by gains in operational efficiency and by the development of services in markets complementing the main activity. Growth in the retail sector brought significant volumes in the second half of the year.

Langdons is continuing its integration within the Group with strengthened teams preparing for future milestones. Real estate projects are currently being studied to develop the transport and consolidation activities further. Finally, the employee shareholding model will be implemented in 2024 in the form of a SIP (Share Incentive Plan), allowing British employees to access the Group's capital, similar to the models in place in other countries.

EUROPEAN CONSIGNMENTS

The Group's dedicated subsidiary, STEF Eurofrischfracht (EFF), operates on the market for intra-Community consignments on the North-South (consignments from Germany heading for France, Spain and Portugal) and South-North (consignments from Spain and France heading to Germany and Austria) routes. It provides its expertise to European manufacturers and large-scale retailers.

2023 saw a substantial fall in volumes transported, in particular due to the high inflation observed in food products. This situation led to an overcapacity in the European transport market and, consequently, a downward trend in transport prices.

Despite this environment, EFF posted **an increase of +2.7% in turnover**, was able to maintain a service quality that met its customers' requirements and achieved an economic performance in line with its expectations.

Note: The information on percentage changes in the French and International businesses by BU and by country is provided for information purposes and has not been audited. The notes to the Group's consolidated financial statements present data by sector in accordance with IFRS 8: France and International.

OUTLOOK FOR 2024

For 2024, in a context of contracting volumes and declining food consumption in most European countries, the Group's ambition is to continue adapting to the requirements and volumes of its customers and to maintain the pace of its investments. These investments are intended to meet the needs of its operations and fulfil its commitments to the energy transition.
As 2024 marks the gradual end of an inflation cycle that began in 2022, the Group's margins are expected to remain under pressure. Inflationary tensions are likely to persist on major cost items, while the ability to pass these increases onto the market will continue to be complex. The Group will stabilise its economic performance.

CONTINUING ITS STRATEGIC PLAN, STEF WILL FOCUS ITS EFFORTS ON:

1. integrating and implementing synergies following its recent external growth operations, mainly in Northern Europe;
2. supporting the digital transformation initiatives based on projects designed to enhance the Group's operational performance;
3. strengthening its specialisation strategy through the expansion of its International flows BU.

CENTRES OF EXPERTISE

The Group relies on **two centres of expertise** to perform its activities:

The Real Estate Division that manages the Group's real estate assets in Europe through the dedicated subsidiary, IMMOSTEF, and optimises the energy supplies for the Group's subsidiaries through its subsidiary Blue EnerFreeze;

The Information Systems Division, which brings together the specialised teams responsible for software and digital tools under the subsidiary STEF Information et Technologies (STEF IT).

REAL ESTATE

THE GROUP'S REAL ESTATE MANAGEMENT

Over many years, IMMOSTEF has cultivated a comprehensive expertise in the development and management of temperature-controlled platforms and warehouses, along with sustainable and secure energy production assets.

From land acquisition to estate management and the design and development of assets like warehouses and solar power plants, this expertise has become increasingly robust.

AT EVERY STAGE, IN ALL OF STEF'S OPERATING COUNTRIES, THE REAL ESTATE DIVISION SUPPORTS THE GROUP'S ENTITIES TO:

1. LAND SEARCH

Search for suitable land or assets, then negotiate with local authorities and owners in order to expand the Group's land reserves and real estate assets.

2. DESIGN

Work closely with the Group's Business Unit department to design future real estate projects providing an optimal response to logistics and transport needs.

3. PERMITS AND CONSTRUCTION

Develop a high level of expertise in terms of urban planning, environmental regulations, sustainable development and construction. This expertise is vital in ensuring that projects are not only of high quality, but also cost-effective and completed within the best timeframes. IMMOSTEF is also responsible for the technical and environmental maintenance standards for the buildings and facilities throughout Europe. It manages and coordinates continuous improvement and innovation projects in the field of real estate.

4. RENTAL MANAGEMENT AND OPTIMISATION OF THE FULL COST

Provide subsidiaries with a secure operation of optimally maintained tools, while benefiting from optimised rents and operating expenses.

At the end of 2023, the Group managed a European real estate portfolio of 283 temperature-controlled sites, representing a total storage volume of 11.6 million m^3 and over 608,000 m^2 of refrigerated quay area.

In 2023, IMMOSTEF orchestrated the different phases of the development of more than 30 construction or acquisition projects for the Group.

These projects accounted for over 182,000 m^2 and 1.5 million m^3 of temperature-controlled space. This development effort has resulted in the delivery or ongoing construction of nine new sites and twelve extensions across Italy, Spain, Belgium and France.

In order to support STEF's development proactively in an environment where access to land is under pressure throughout Europe, STEF has implemented a structured approach to building strategic land reserves.

Land reserves are increasing, and regularly being used for new constructions: at the end of 2023, they amounted to 148 hectares in six countries, as well as an additional 37 hectares under promise of purchase which will increase the portfolio in the short term.

THE GROUP'S ENERGY MANAGEMENT

Blue EnerFreeze, IMMOSTEF's subsidiary dedicated to energy management, continued to grow, primarily through the creation of solar power plants, bringing the total installed power to over 50 MWp. In addition, the construction of a 12 MW wind farm to be delivered in early 2025 should cover 6% of its electricity consumption in France.

Blue EnerFreeze is also leading two pilot projects for the production and distribution of green hydrogen in Madrid and the Paris region, with both set to begin operating in 2025.

Alongside project development, IMMOSTEF and Blue EnerFreeze dynamically manage the Group's assets, providing expert assessments to make informed decisions regarding the composition of the real estate portfolio, fostering long-term partnerships with operators.

The objectives are clear: the Group's subsidiaries, customers of the Real Estate Division must have access to productive tools at an optimal total operating cost, particularly in terms of energy.

IMMOSTEF's expertise can be sought by customers and partners of the STEF Group on these various aspects.

INFORMATION SYSTEMS AND DIGITAL

STEF IT provides computer and digital solutions to the Group to support its customers and improve the performance of the business divisions. Its activity is broken down into four areas:

1. the ongoing development of systems supporting the transport and logistics services (TMS, WMS, Track & Trace, etc.);
2. the Group's digital transformation;
3. changes to the ERP tools used for the support functions;
4. publishing software through specialised applications (WMSi, Logifresh) for fresh products for the Group's customers: industry and large-scale retailers.

STEF IT has an internal control policy for the Group's information systems, STEF IT's employees are its key asset. This is why, STEF IT invests heavily in the recruitment and development of its talent.

STEF IT provides innovative solutions to the business units that include AI, IoT, Robotisation and Data. From pilot to scaling up, the business and IT teams work together to explore the potential of these technologies to enhance the Group's performance.

KEY FIGURES 2023

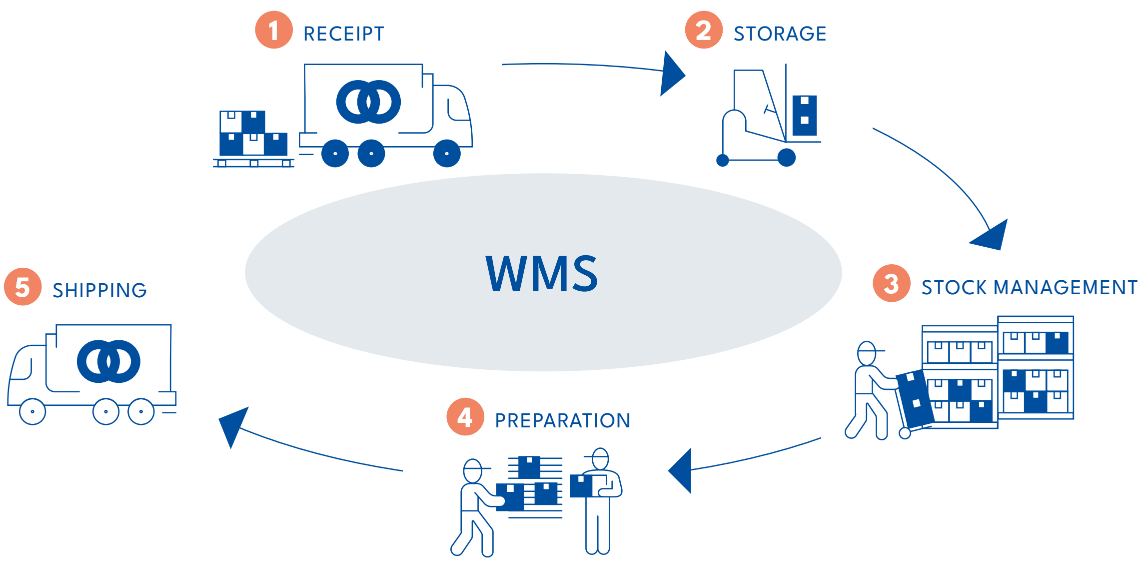
285
employees
including 31 new recruitments

167
warehouses managed with the Group's WMS tool

60.8 million
EDI messages exchanged with the Group's customers and consignees

3,140
food stores receiving fresh food deliveries thanks to the Logifresh software

32 million
transport positions processed on TMS



BUSINESS SYSTEMS FOR TRANSPORT AND LOGISTICS

STEF IT's achievements include:

- the deployment of the new "Camionnage Dynamique" application for transport activities. This has been completely redesigned in terms of its ergonomics to facilitate the user experience;
- the implementation of a new management software package for the international flows business;
- the equipping of all Foodservice activities in the Group's countries with the 4PL management tool which provides real-time management for deliveries;
- the launch of a new co-packing management system for the Packaging BU (Dyad);
- the "Customer Service" project which aims to equip customer services with a CRM tool as part of the Group's "Customer Care" policy.

DIGITAL TRANSFORMATION

STEF IT is leading technological projects that are paving the way for the Group's digital transformation.

For example:

- STEF Driver: a smartphone application used by 2,200 drivers which enables them to retain a permanent connection with the Group, view their schedule and monitor their fuel consumption;
- STEF Connect, an application that gives Group customers a quick update on the estimated arrival time of their delivery person in real-time, track their deliveries and access the temperature traceability for their products. 1,050 customers use STEF Connect every week;
- STEP by STEF: the application designed to facilitate the integration of new recruits into the subsidiaries while also contributing to their safety training within the agencies.

Using its substantial and high-quality data pool, STEF IT has conducted several artificial intelligence pilot projects using Large Language Models (LLMs), particularly in areas such as forecasting transport volumes, customer scoring and automated processing of customer emails.

SUPPORT FUNCTIONS

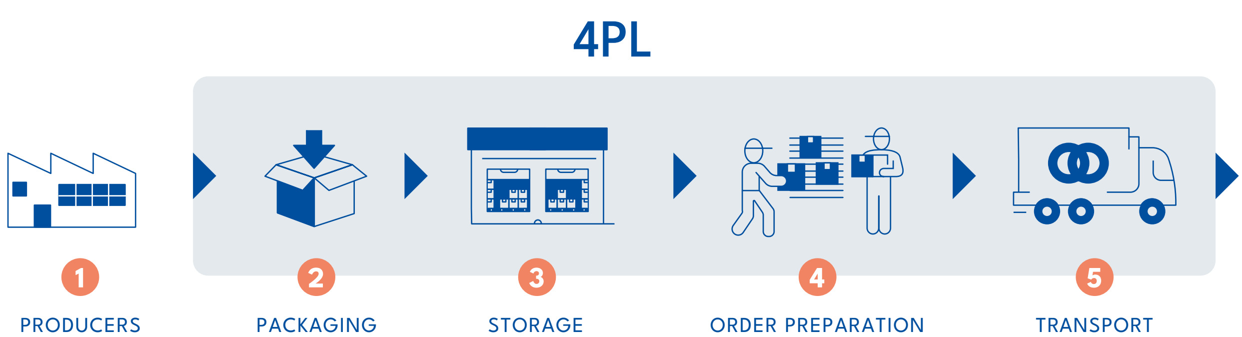
STEF IT supports the Group's core departments in order enhance the efficiency, responsiveness, and quality of their actions. Many projects are underway for various departments, including Human Resources, Finance, Purchasing, and Sustainable Development. In particular, for the Sustainable Development department, STEF IT's contribution is vital in providing data on production and consumption to measure the performance of alternative energies, such as photovoltaic, managing indicators for the "Moving Green" initiative and supplying real-time measurements of the CO_2 impact of transport activities.

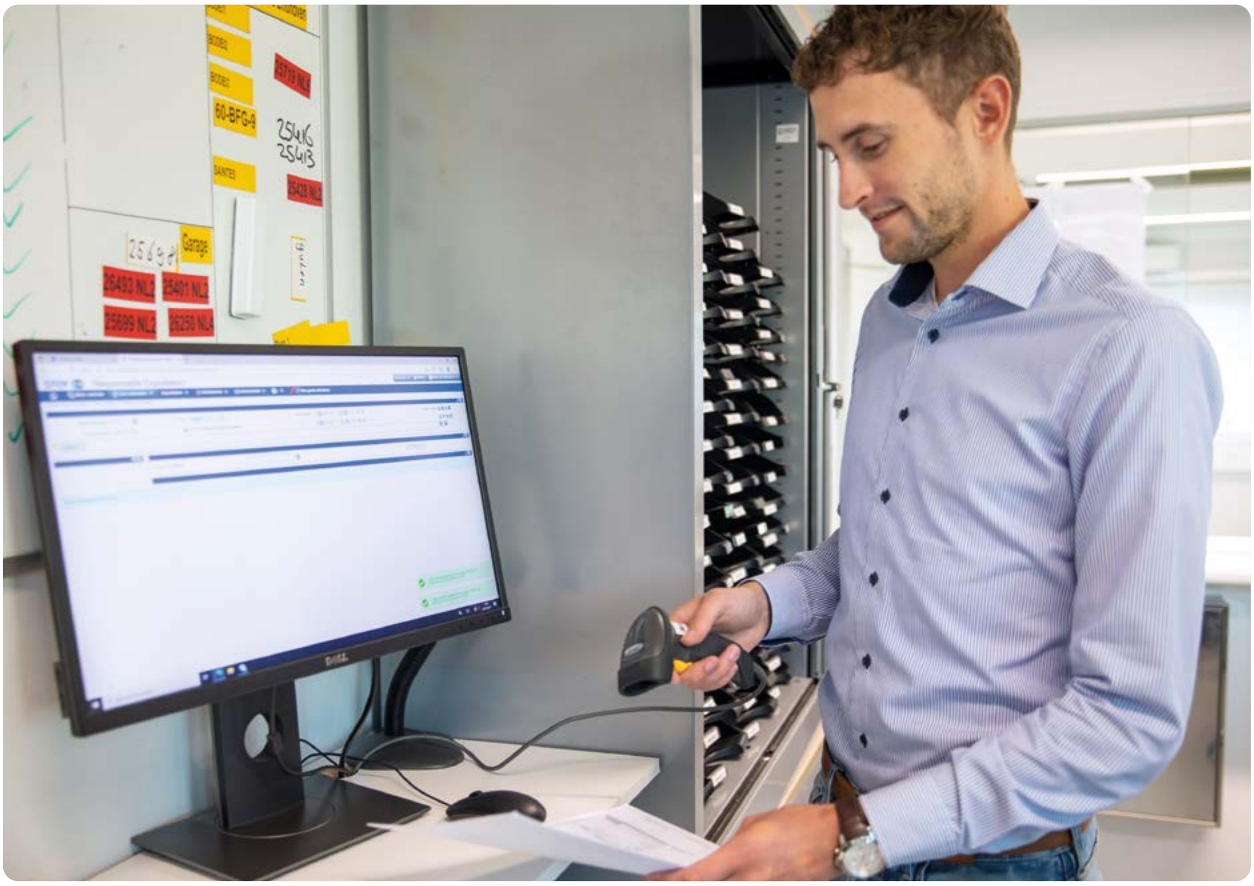
CUSTOMER OFFERS AND SOLUTIONS

In 2023, STEF IT implemented projects for two large-scale retail customers:

- deployment of the Mobifresh software (allowing orders to be placed on smartphones) for nine fruit and vegetable purchasing centres for a customer and 800 stores;
- implementation of a new MobiPF (platform mobility) module and the Logifresh software (store order management tool) for a seafood purchasing centre, equipping seven warehouses.

In terms of security, STEF IT maintains a constant vigilance over the deployment of solutions to combat cyberattacks. The Group's data centre now operates in "dual site" mode, so as to strengthen its business continuity plan. This enhancement ensures that tools remain available to users in the event of an incident.






SAMSUNG
Chargement d'un voyage

CSR 2023


STEF
JE ROULE AU BIOCARBURANT
91A 33168
GP-843-KA

CONTENTS

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 connection between producers, processors, distributors, and consumers, it is aware of its responsibility towards its ecosystem and its role in supplying food to the population.

That is why it decided to make a long-term commitment to build solutions that respond to the challenges we are all facing, with tangible results achieved over the last decade.

Since 2022, it has embarked on an even more profound transformation by making its social, societal, and environmental responsibility central to its strategic vision. Called "Committed to a sustainable future", its 2022-2026 strategic plan guarantees its social and environmental commitments and 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 7TH YEAR IN A ROW!

STEF is thus ranked in the top 5% of companies in its sector, reflecting the Group's maturity in this area. Among the strengths identified by EcoVadis: the stated commitment, the ambitious climate policy, the international approach, and the published and quantified monitoring indicators.

CHALLENGES AND STRATEGY

STEF's mission fuels its strategic choices, its business conduct and guides its commitments, especially in terms of CSR policy.

BUSINESS MODEL

STEF

WHOLESALERS

FOOD PRODUCERS

AGRIFOOD INDUSTRIES

OTHERS

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

OUR ASSETS

- 22,200 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 300 multi-temperature sites
- A presence in 8 European countries
- More than 3,000 lorries and tractors

RETAIL

WHOLESALE

E-COMMERCE

COLLECTIVE AND COMMERCIAL CATERING

PRODUCERS
FARMERS
FISHERMEN

CONSUMERS

HOW CAN WE CREATE SUSTAINABLE VALUE FOR OUR STAKEHOLDERS?

FOR OUR CUSTOMERS

Finding targeted transport, logistics and packaging 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 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.

- Over 3,700 people recruited/year.
- Over 60,000 training hours (by IMF).[1]
- 11.80 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.
- 403 out of 417 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.

- 13,000 employees are Group shareholders through the dedicated company mutual fund (FCPE).
- 18% 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.
- 20,784 hours of food safety training given in 2023.
- Over 3,300 vehicles equipped with temperature alarms.

- Programme of climate commitments audited annually.
- Signing of the AFILOG Charter with the French government for the environmental and economic performance of logistics facilities.
- Publication of the carbon footprint via the CDP (Carbon Disclosure Project).

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

CHALLENGES AND COMMITMENTS

CSR PROCESS MANAGEMENT

Driven by the Group's Chairman and its 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 regular working and follow-up sessions by the Executive Committee. On a day-to-day basis, it is jointly led by the Sustainable Development Department and the Social Responsibility Department. Each core department involved in the Group's approach (Food Safety, Transport Subcontracting, Purchasing, Communications) deploys its own approach, establishing its own roadmap, tools and methods to implement it, as well as its own key performance indicators. Each operational unit has a network of advisors for each country or Business Unit who are responsible for establishing and updating the roadmap every year.

METHODOLOGY AND IDENTIFICATION OF SOCIAL, SOCIETAL AND ENVIRONMENTAL RISKS

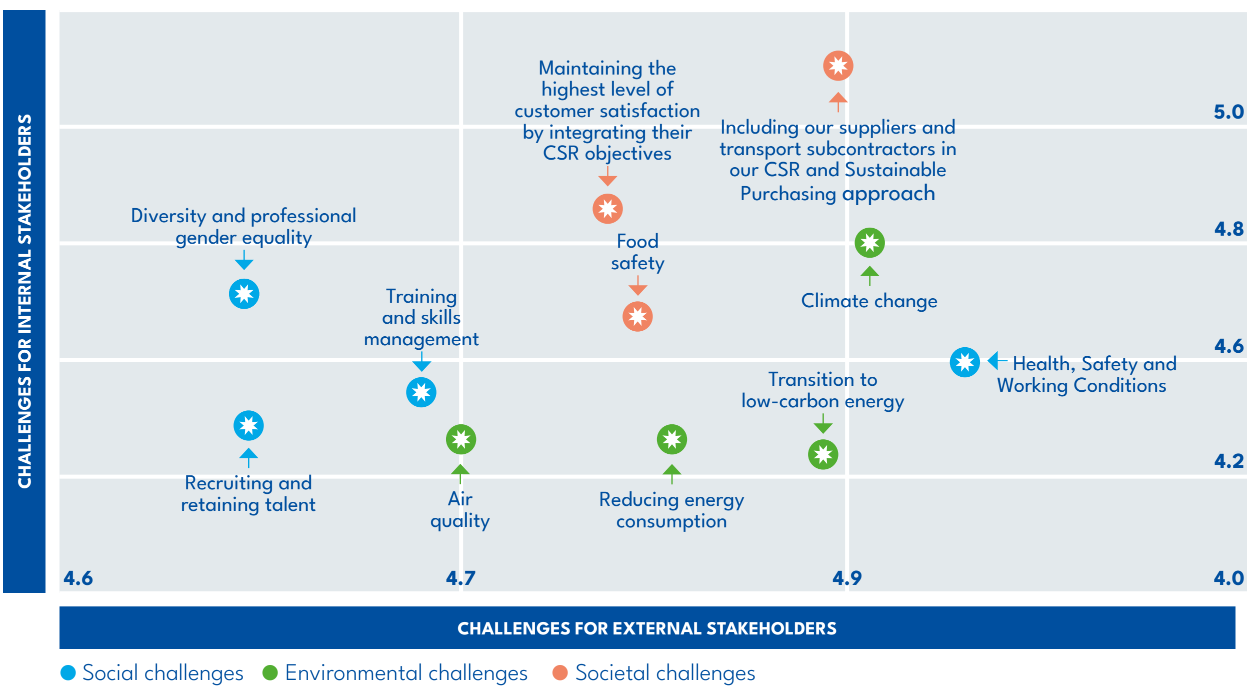
STEF Group has identified its CSR challenges and risks so that it can improve their prevention and control by developing a materiality matrix and conducting a risk analysis.

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).

This materiality matrix will be replaced for the 2024 financial year by the double materiality matrix described in the CRSD which will apply to the STEF Group for its sustainability reporting from 2024.

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 11 of the 17 SDGs.

AIR QUALITY

Risks

Air pollution generates a risk for human health locally. It:

- can be caused by our operations;
- has an impact on our operations (deliveries in low emission zones).

Challenges

Helping to protect the health of individuals, making our operations more sustainable in restricted areas and satisfying the expectations of our stakeholders.

Policies

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.

SDG

3 GOOD HEALTH AND WELL-BEING
11 SUSTAINABLE CITIES AND COMMUNITIES
17 PARTNERSHIPS FOR THE GOALS

REDUCING ENERGY CONSUMPTION

Risks

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 have a significant impact on the Group's profitability.

Challenges

Controlling all energy consumption at Group level so as to limit our environmental impact, limit associated costs and ensure continuity of supply.

Policies

Certification of the ISO 50001 standard in France and deployment of the energy management system in the countries where the Group operates.

SDG

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION

TRANSITION TO LOW-CARBON ENERGY

Risks

Not reducing our carbon dependency exposes us to two risks:

- having a negative impact on climate change;
- being subject to coercive regulatory changes on the use of carbon-based energy.

Challenges

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.

Policies

Identify and deploy the low-carbon energy needed for our vehicles and buildings.

SDG

7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION

CLIMATE CHANGE

Risks

Climate change generates a risk for all the planet's ecosystems. It:

- 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).

Challenges

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.

Policies

Test and deploy new, more ethical solutions for the environment, enabling us to control our consumption while reducing our greenhouse gas emissions.

SDG

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION

"MIX'UP": DEPLOYMENT OF THE PROFESSIONAL GENDER EQUALITY APPROACH

Risks

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.

Challenges

Growth strategy with development in European countries:

- having the number and quality of human resources/talents necessary for our development;
- raising STEF to a European standard of exemplarity in line with societal changes.

Policies

The fundamental principles: mobilise, train teams, measure our progress:

- business mix: increase the professional mix to support our European development;
- working conditions and quality of working life: improve our working conditions and quality of working life to make our jobs accessible to everyone.

SDG

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

8 DECENT WORK AND ECONOMIC GROWTH

HEALTH, SAFETY, AND WORKING CONDITIONS (HSW)

Risks

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.

Challenges

Protecting the physical and mental health of employees and promoting their fulfilment at work by enabling them to participate in improving their working conditions.

Policies

Ensure the Health and Safety of employees and participate in improving working conditions:

- 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.

SDG

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

RECRUITING AND RETAINING TALENT

Risks

The failure of human resources to adapt to changes in activities and processes may jeopardise the continuation and development of STEF's business.

Challenges

Having resources that match the Group's needs.

Policies

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, quality of working life and provide an opportunity to hold capital in the company, to build loyalty among employees.

SDG

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

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 under-stand 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

Not including our transport subcontractors in our CSR approach would deprive us of a positive CSR impact on our entire value chain and the implementation of innovative solutions.

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 the expectations of its stakeholders into consideration, 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 consignment management, 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	Support the Group's development by having access to the conditions for the most appropriate 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 mission is to supply people in a sustainable manner wherever they are, sometimes far from the production areas, while respecting the planet's limits.

Committed to reducing its environmental impact for over 15 years, STEF continues to invest in ever more sustainable logistics in order to shape the future supply chain. The Group actively considers the implications of climate change on its organisation in order to make the strategic decisions necessary for its adaptation. In 2023, several projects were launched in this regard. At the same time, **STEF has advanced its efforts in addressing four major challenges within the framework of “Planet Care”, the environmental component of its 2022-2026 strategic plan.**

FACING CLIMATE CHANGE: PREPARING AND ADAPTING

Not only does STEF anticipate the effects of the Group's activities on the climate, it also anticipates the impacts of climate change on its own operations.

- In 2023, STEF took a significant step forward by conducting an analysis of its sites' exposure to the physical risks of climate change. This analysis focused on the direct impacts that affect the Group's operational conditions (increase in the intensity and frequency of extreme weather events: heatwaves, floods, soil subsidence, etc.).
- STEF is also preparing for changes in the European regulatory framework including publishing sustainability reporting from 2024 (CSRD standard).

AIR **QUALITY**

In order to reduce its atmospheric pollutants, STEF is upgrading its vehicle fleet to the latest Euro standards and encouraging its transport subcontractors to share its policy. These actions also comply with the requirements of the low emission zones (LEZ) established in many European cities.

REGULAR REPLACEMENT OF THE VEHICLE FLEET

STEF benefits from the best available engine technologies with 95% of its fleet complying with the Euro VI standard. The replacement of vehicles resulting from acquisitions made during external growth operations is integrated gradually.

In 2023, pollutant emissions show **a reduction of 29%** (NOx + hydrocarbons) **and 42%** (fine particles) compared to 2019.

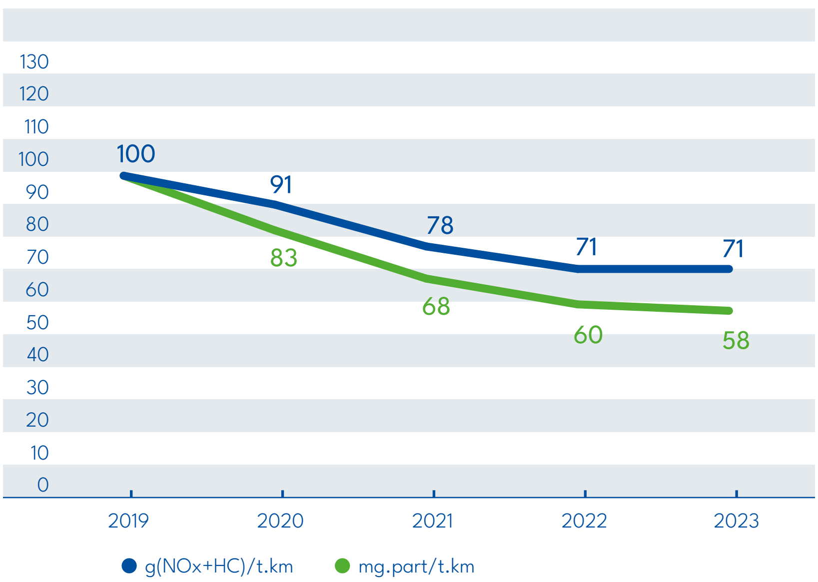
The integration of **older vehicle fleets** during **external growth operations** in Spain and Italy does not allow for the continuous annual improvement in nitrogen oxides and hydrocarbons (NOx + HC) that has been observed since 2019. In addition to vehicle engines, the refrigerated units also have a significant impact. The application of **STEF's replacement policy to these vehicles will provide a regular improvement in these indicators.**

TECHNOLOGICAL INNOVATIONS

Constantly monitoring technological advancements, STEF is investing in particular in "Engineless" electric refrigerated units (powered by the vehicle's engine energy) on its new lorries. Its teams also participate in working groups with manufacturers to develop innovative solutions.

The actions taken to reduce vehicle consumption 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.

Change in Group emissions of pollutants (NOx, HC) and particles per t.km (Base 100 in 2019)



95%

OF STEF VEHICLES
ARE EURO VI STANDARD


STEF

REDUCING ENERGY CONSUMPTION

STEF's food transport and storage business is highly energy-intensive, requiring significant energy 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 inflationary context.

PROGRESS IN ENERGY PERFORMANCE

In 2023, thanks to the Energy Management System (EMS), certified ISO 50001 in France, the Group's energy performance improved by 3.9% for buildings and 3.5% for fuel consumption in tractor vehicles compared to 2022. Given the results obtained in France, extending the EMS to the Group's other countries is expected to reduce its electricity consumption by at least 15% by 2025.

✷ **Vehicles -** STEF reports a reduction in fuel consumption in France of over 9% for its tractors[2] since 2019. This fall is due to the continuous improvement of its rolling stock and fundamental work on driving habits: five parameters (over-revving, engine idle time with the vehicle stopped, emergency braking, anticipation and speed stability) are considered when evaluating driving beyond simply calculating the amount of fuel consumed. Internal trainers can use the detailed scores obtained by each driver to provide support those with the lowest scores, closely aligning with their specific needs.

✷ **Buildings -** From the outset, STEF has chosen to retain control over the construction of its platforms. As a result, it has developed dual expertise in the construction and management of cold production, leading to a 19% reduction in energy consumption (per docked tonne) since 2019. Energy audits are regularly conducted at sites to identify opportunities for reducing energy consumption. The resulting action plans are used to track the amount of energy saved and the corresponding economic gains. In 2023, the efforts and progress made in managing energy savings (particularly with the help of Artificial Intelligence[3]) resulted in the maintenance of energy consumption per docked tonne despite the integration of new energy-intensive sites (frozen activities in Switzerland and Italy).

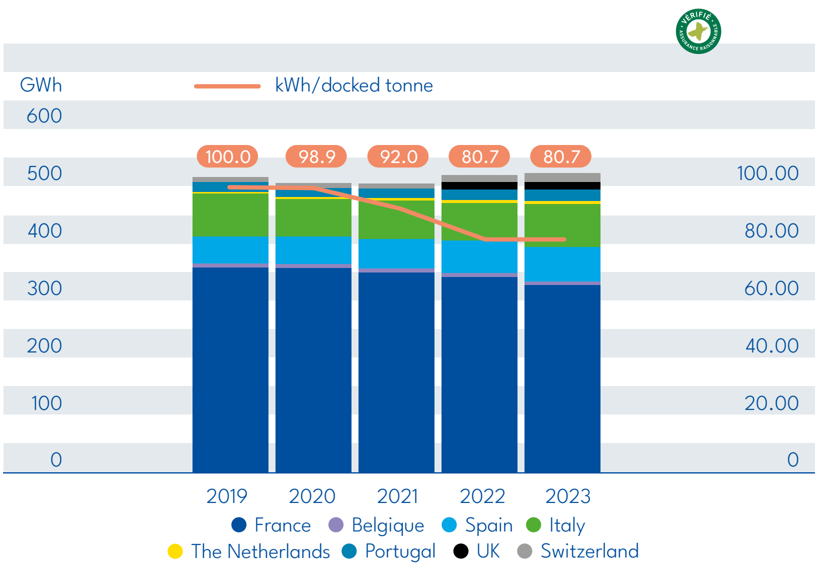
"SMALL ACTS, BIG IMPACT"

Launched in 2023 across the Group, across all operations, this multi-channel information campaign (posters, stickers, videos) will continue in 2024.

[2] Diesel consumption, excluding "engineless" vehicles and consumption of alternative fuels.

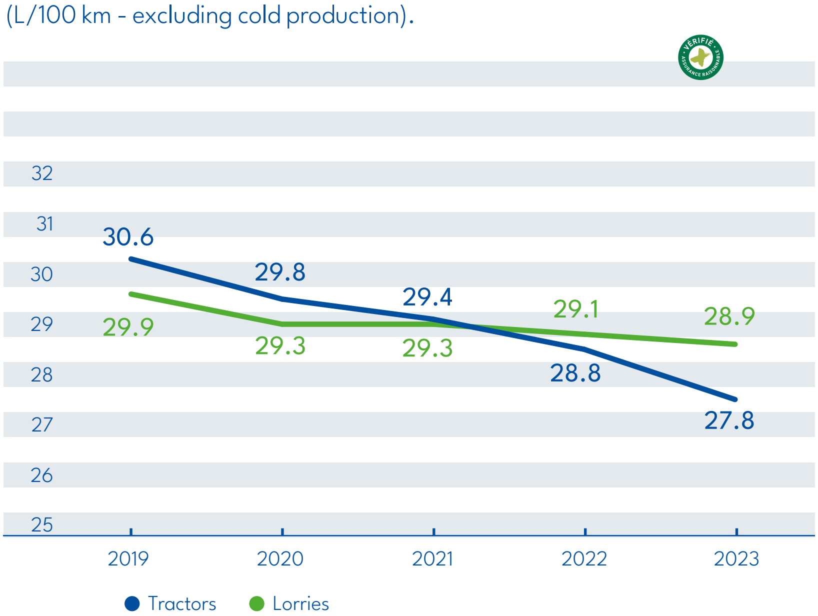
[3] STEF has developed its own system to support the management of its refrigerated facilities in its buildings. This makes it possible to optimise the times and periods of cold production based on outside temperatures, activity forecasts and the cost of electricity. This system is gradually being extended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

Total electricity consumption (GWh) and change in energy performance (kWh/docked tonne - base 100 in 2019).



After three consecutive years of regular reductions (-20% between 2019 and 2022), in 2023, electricity consumption per docked tonne remained stable. This is due to the integration of 2 new Frozen activities in Switzerland and Italy, where the Group's energy management standards have not yet been fully implemented. However, notable improvements were observed in France, thanks to the ISO 50001 certification, and in Belgium with the opening of a new building that meets high energy standards.

Changes in diesel consumption of STEF France vehicles (L/100 km - excluding cold production).



The regular replacement of vehicles is the opportunity to benefit from the technological advances made by manufacturers in terms of reducing fuel consumption. Over the past two years, the fuel consumption of tractor vehicles in France has been lower than that of lorries. This difference is due to the average age of the tractors (three years) which is younger than that of the lorries (six years). As a result, the tractors gain greater benefit from recent technological improvements than the lorries.


STEF

TRANSITION TO LOW-CARBON ENERGY

STEF is reducing its dependence on fossil fuels and diversifying its energy mix to contribute to achieving the European "Carbon Neutrality" objectives in 2050 ("Green Deal") and to comply with the Paris Agreement on the 2°C trajectory defined by global experts at COP 21. Its approach covers both vehicles and buildings.

VEHICLES: BIOFUELS AS A TRANSITIONAL ENERGY

Involved for several years in a structured programme of experiments, STEF has chosen to favour the available low-carbon energies and diversify its energy mix while adapting to local situations.

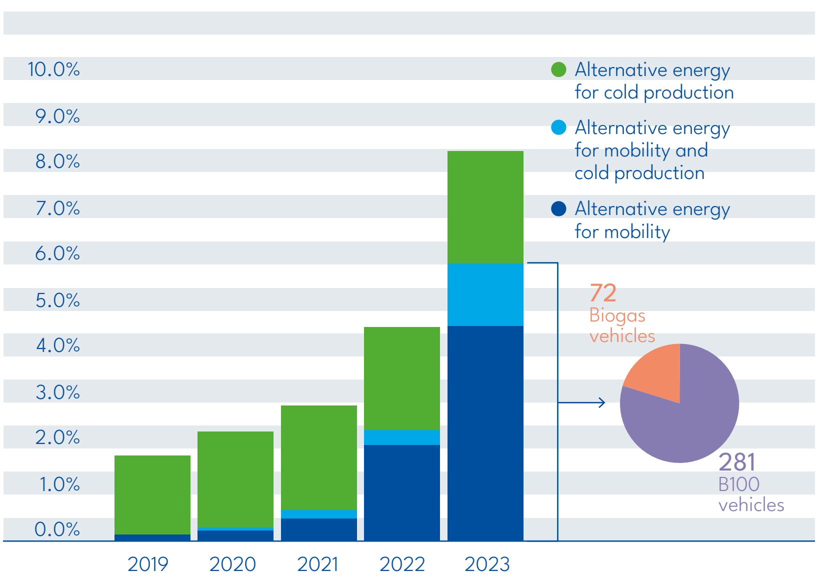
✷ **French B100 Biodiesel ("Oleo100")** - Directly compatible with conventional combustion engine technology, this fuel, produced from the by-products of French rapeseed cultivation, can reduce GHG emissions by 60% compared to diesel. Eventually, 30% of the Group's vehicle fleet will be powered by this biofuel.

✷ **HVO Biodiesel** - HVO (Hydrogenated Vegetable Oils) is produced from different input materials such as used edible oils and grease waste. Its manufacturing process differs from that of B100, but it has similar properties and uses. It can provide a reduction in GHG emissions ranging from 60% to 90% compared to diesel.

✷ **Biogas** - Produced by recycling biowaste (agricultural waste, sludge from waste water treatment plants and food residues) using anaerobic digestion, this fuel can reduce GHG emissions by 80% compared to diesel and noise by 50% compared to a diesel engine. In 2023, STEF opened its own BioNGV station on the Plessis-Pâté site and is developing its fleet of vehicles fuelled by bioNGV. Another biogas station is set to open on the Brignais site in the Lyon region in 2024.

✷ **Electric vehicles** - STEF is working with manufacturers to make these vehicles compatible with its operating constraints. Today, vehicles with a range compatible with the Group's operations (particularly temperature maintenance) are available on the market. Around ten fully-electric vehicles were ordered in 2023. Their deployment in 2024 will enable the Group to assess the technical and organisational changes needed to facilitate this transition on a larger scale.

% of STEF alternative energy vehicles (tractors, lorries and semi-trailers)



INSTALLATION GUIDE FOR ELECTRIC VEHICLE CHARGING INFRASTRUCTURE

The Group's technical experts actively contributed to writing this guide in 2023. Published by France Logistique, it aims to facilitate the installation of charging stations on transport company sites.

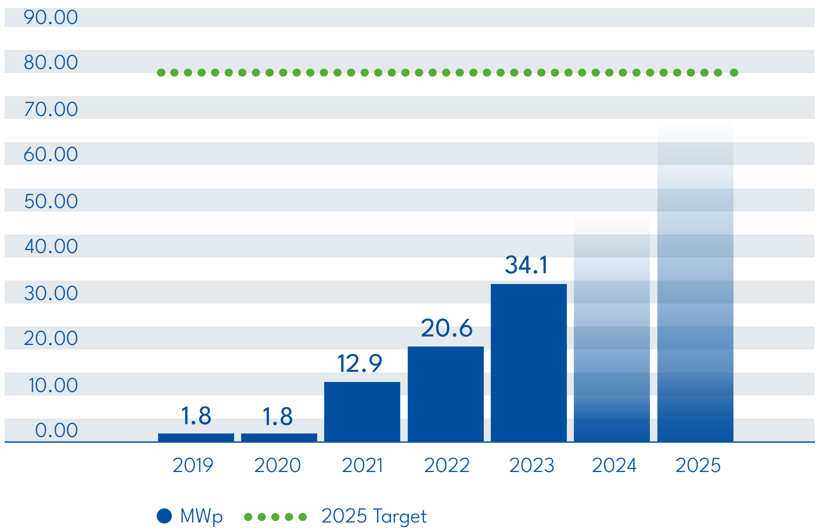
BUILDINGS: WIND POWER, A COMPLEMENTARY RENEWABLE ENERGY TO PHOTOVOLTAIC

STEF has chosen to develop its own energy generation on its sites and diversify its renewable energy production resources. In 2023, the Group expanded its diversification to wind power, a renewable energy that complements photovoltaic systems, to help achieve its objective of 100% low-carbon electricity by 2025.

✷ **Solar panels -** In late 2023, the Group had **44 operational power plants** providing an installed power of over **34 MWp**, which is an **increase of over 65%** compared to **the existing power** in 2022. **The 44 power plants in operation at the end of 2023** should generate **40 GWh of electricity annually, which is approximately 8% of the Group's total consumption.** Discussions are in progress to install panels on the canopies in car parks and undeveloped land reserves.

✷ **Wind farm -** In summer 2023, Blue EnerFreeze, STEF's energy subsidiary, acquired the rights to build a wind farm in Brittany. This comprises four 3 MW wind turbines generating a total power of 12 MW with 22 GWh of energy produced annually. It will cover approximately 6% of STEF France's annual energy consumption from 2025.

Installed power of solar power plants (MWp)




STEF

REDUCING GREENHOUSE GAS EMISSIONS

"Moving Green", STEF's Climate initiative reflects the Group's ambition to address climate issues by helping to achieve European carbon neutrality by 2050.

It relies on a dedicated organisation and benefits from the support of all employees as well as the Group's management bodies. "Moving Green" focuses on four main issues:

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

In 2023, each of the Group's entities (countries and BUs) developed its "Moving Green" roadmap based on its own challenges. The objectives are fully integrated into their investment plans.

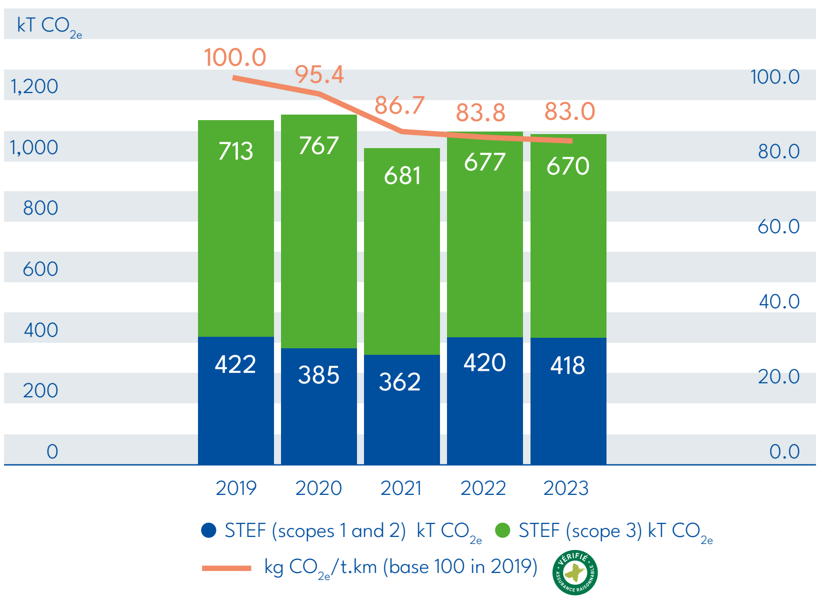
ECOVADIS CARBON SCORECARD - ADVANCED

For the second year running, STEF was evaluated as having reached an advanced level on the Carbon Scorecard by the ECOVADIS organisation.

ecovadis

GROUP'S TOTAL CARBON FOOTPRINT

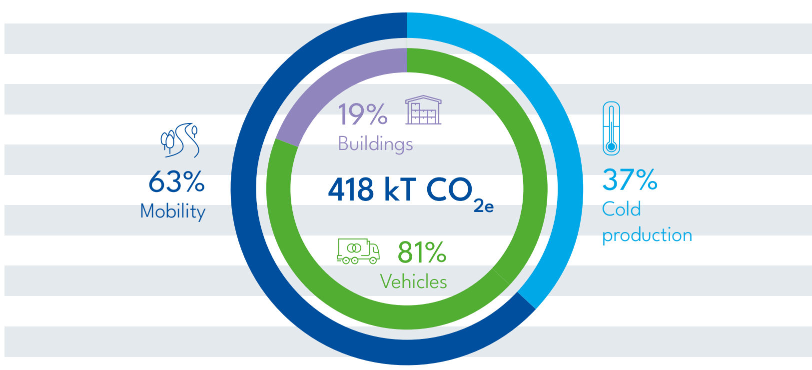
GHG emissions scopes 1, 2 and 3 + CO_{2e} intensity (scope 1) /t.km



Despite the integration of acquired companies, which represent around 15 ktCO_{2e}, the Group's total carbon footprint continues to fall.

This trend is partly due to the decrease in volumes, but also to a continuous improvement in the carbon performance, especially in transport.

Breakdown of GHG emissions (scope 1 and 2)

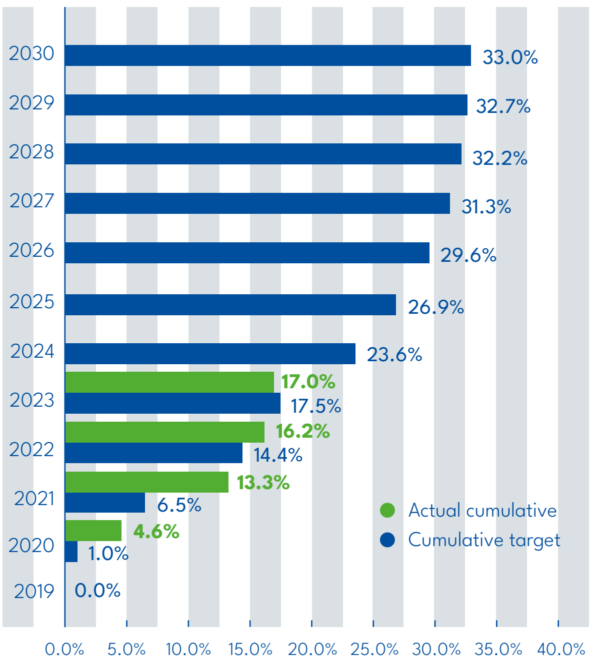


"MOVING GREEN": 2023 RESULTS

TARGET 1

REDUCE OUR VEHICLES' GHG EMISSIONS BY 30% BY 2030 (in gCO_{2e}/t.km, reference year 2019).[4]

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



The integration of new transport activities in Spain has caused a slight delay in achieving the objective. This will be overcome by deploying the Group's standards (equipment, operating schemes and driving behaviour) in order to return to the established trajectory.

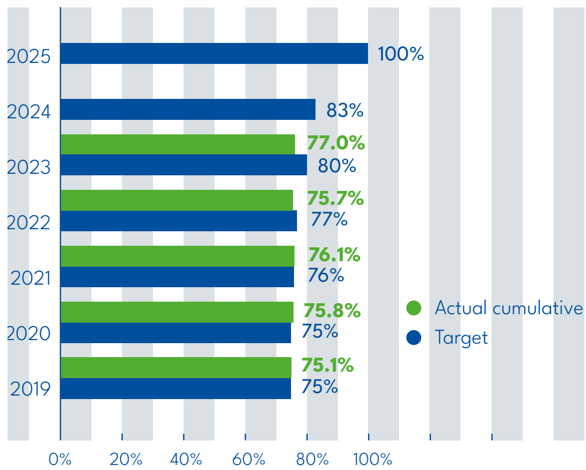
OUR PROGRESS IN 2023:

- the introduction of over 300 alternative energy vehicles (lorries and tractors), which is 15% of the French fleet, has significantly contributed to lowering the Group's relative emissions;
- fuel consumption gains for tractor vehicles (-9.1% since 2019) linked to improvements in engine energy performance and optimising the driving behaviour of drivers (+8.8% on the score in France) are an important factor in reducing GHG emissions related to transport;
- STEF's expertise in optimising transport schemes and vehicle fill rates continues to reduce transport related emissions.

TARGET 2

USE 100% OF LOW-CARBON ELECTRICITY[5] AT THE SITES IN 2025.

STEF low-carbon electricity consumed



OUR PROGRESS IN 2023:

- the difference between the 2023 result and the objective is related to the integration of new acquisitions with high electricity consumption (Frozen activities) in countries where the energy mix is relatively carbon-heavy (especially Italy), as well as a delay in the objectives to develop solar power plants;
- the increase in the proportion of low-carbon electricity compared to 2022 is linked to the increase in solar generation and the rise in the amount of guaranteed renewable energy electricity in Portugal and Spain;
- when new solar and wind power plants come online in 2024 and 2025, the Group should be able to achieve its self-generation capacity objective in 2024/2025.

[4] Depending on the delivery rate of alternative vehicles, the -30% target could be reached as early as 2030.

[5] Low-carbon electricity = renewable or nuclear electricity.

MOVING GREEN

TARGET 3

ESTABLISH A PROCESS OF SUPPORTING TRANSPORT SUBCONTRACTORS (TS).

OUR PROGRESS IN 2023:

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

* the incorporation of a commitment clause in contracts with the Group's largest subcontractors to engage in a process to reduce their carbon footprint and assistance for the main transport subcontractors in France through the "Objective CO_2" scheme;
* the implementation of quantified objectives for the development of the vehicle fleets of French, Spanish and Italian subcontractors (90% of the Group's subcontracting GHG emissions) through the establishment and monitoring of associated indicators.

TARGET 4

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

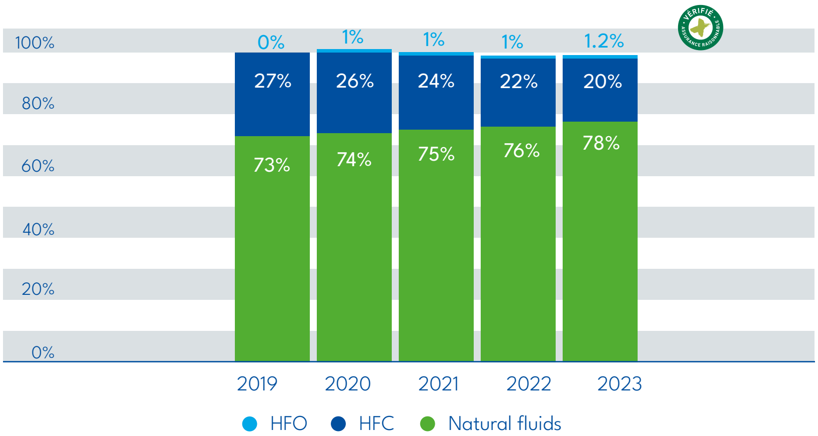
OUR PROGRESS IN 2023:

The training and awareness initiatives that had already been launched continued to be implemented and were further enhanced by providing additional information to the STEF teams:

* training in the mechanisms and challenges of climate change: nearly 200 members of the management committees and experts (including 50 in 2023) attended a comprehensive one-day training course, nearly 70% of the Group's executives (over 1,300 people) completed an e-learning course of 2 hours 40 minutes and over 650 drivers were trained in good driving behaviour;
* providing the carbon footprint (Scope 1) for each operational entity (Country and Business Unit) to all of the Group's employees (via the intranet). This indicator relating to the subsidiary is available every month across France (75% of GHG emissions);
* listing of a fully-electric vehicle in every range of the company car catalogue in France (80% of the Group's fleet of light vehicles).

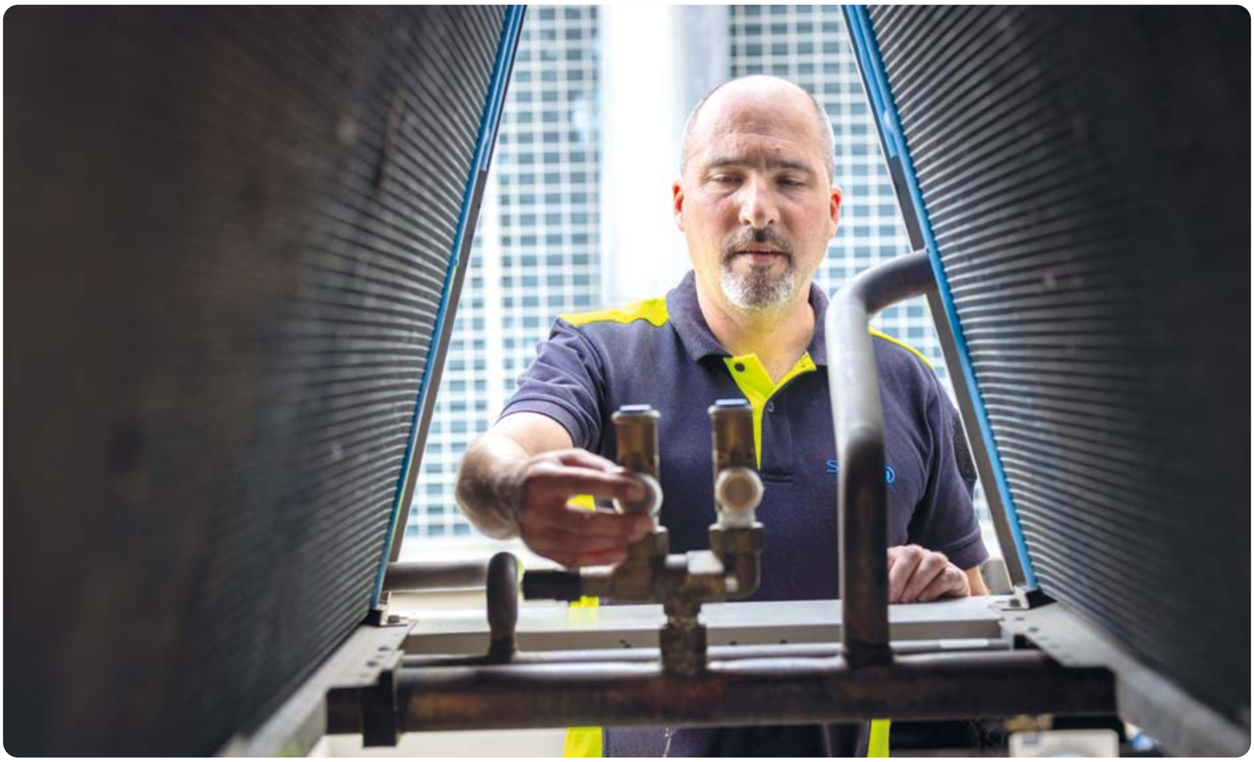
In addition to these objectives, the Group is pursuing its plan to replace refrigerants with those with a low global warming potential. Natural fluids have a global warming potential 1,000 to 4,000 times lower than HFCs.

Breakdown of refrigerants by type in Group fixed facilities



IN 2023, STEF SPAIN OBTAINED ITS FIRST "LEAN AND GREEN" STAR

for achieving the objective to reduce its CO_2 emissions by 20%[6] in its transport processes, two years ahead of its initial objective. "Lean and Green" is the largest European collaboration platform that aims to help companies across all sectors reduce their greenhouse gas emissions.



[6] CO_{2e} emissions/t of goods, reference year 2019.

OTHER ISSUES RELATED TO THE ACTIVITIES

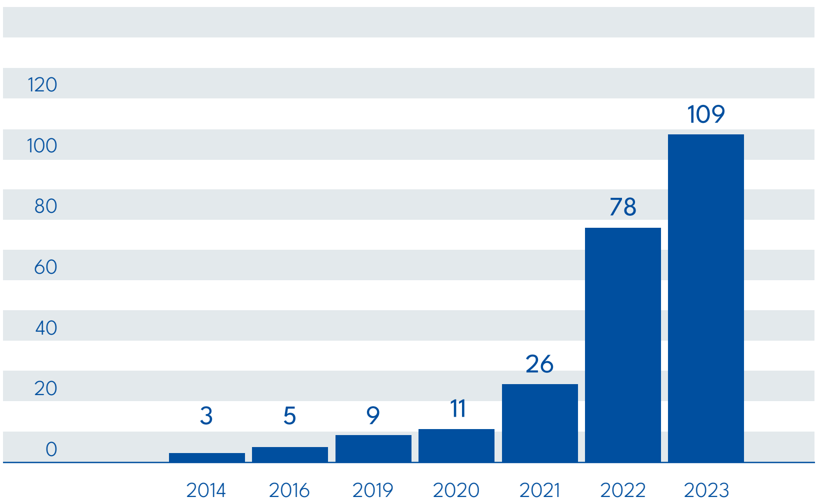
BIODIVERSITY

Committed to the AFILOG7 Charte[7], STEF implements its approach to protect biodiversity through environmental impact analyses on its real estate projects and by monitoring the operation of its facilities.

In 2023, 13 projects were conducted in France in accordance with the AFILOG commitments. European initiatives include the project in partnership with the municipality of Darvault (see box page 106) and that on the Fidenza site in Italy.

The development proposals made by STEF are adapted to the local situation: conservation grazing, the installation of beehives, birdhouses, green spaces, ponds, reduced night lighting to protect wildlife, phyto-purification, permeable car parks, etc.

Number of developments supporting biodiversity
(cumulative since 2014)



THE STEF FOREST IN ITALY

In Fidenza, the trees planted by STEF protect biodiversity and wildlife habitats, reduce the noise caused by road traffic and contribute to the storage of CO_2. Eventually, each plant will be able to lock away an average of 20 kilos of CO_2 per year. In 2023, an additional 500 trees were planted, bringing the total number to 2,300.

[7] 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.

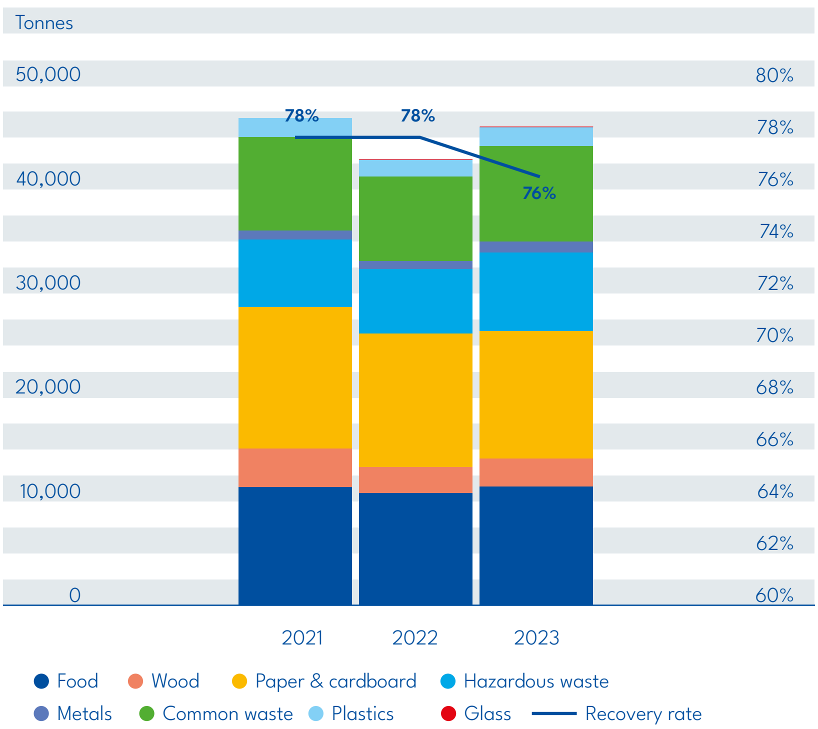

STEF

CIRCULAR ECONOMY AND WASTE MANAGEMENT

The quantities and types of waste produced by the Group's operations are limited. Collection schemes for waste recovery are set up on the sites. Non-hazardous waste is sorted on site, or directly by the service providers for recovery through material or energy recycling. Hazardous waste is collected and processed in compliance with the regulations in the operating countries. To promote the circular economy, STEF strives to implement "Reverse Logistics" processes with its customers to optimise transport schemes and vehicle fill rates. This is especially the case in the Out-of-Home Foodservices BU, which collects co-products for recovery. Within the Seafood BU, a system for recovering polystyrene boxes has been set up on the Bègles site. These boxes are then recycled and reused.

The slight decrease in the waste recovery rate in 2023 is partly related to the integration of new activities in 2022 for which the Group's waste management standards have not yet been fully implemented, and partly due to the significant volume of waste after the removal of asbestos from a building that was demolished in 2023.

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 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

Faced with increasing episodes of drought, the issue of water conservation is gaining momentum across all of the Group's sites. Water resources are mainly used for certain cold production facilities and for vehicle washing processes. In addition to the installations and measures already in place to optimise consumption, in 2023, STEF launched a European water conservation project. Working groups are currently discussing these subjects to identify ad hoc schemes and good practices to be disseminated. As STEF has designed its own sites, their implementation will be facilitated.

REGULATORY FRAMEWORK

In accordance with Regulation (EU) 2020/852 of 18 June 2020 ("Taxonomy Regulation"), for the 2023 financial year, STEF publishes:

- the share of its turnover, investments and some of its operating expenses deemed eligible and non-eligible under the six environmental objectives covered by the taxonomy;
- the share of its turnover, investments and some of its operating expenses deemed aligned and non-aligned under the climate change mitigation and adaptation objectives;
- the 2022 comparative data on 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 one of the environmental objectives below:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and 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 principle) by meeting the criteria described in the delegated acts to the taxonomy regulation;
- it is carried out in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights.

APPLICATION

ELIGIBILITY OF ACTIVITIES

In 2023, the Group updated the eligibility analysis of previous years, broadening it to consider the six taxonomic environmental objectives. This analysis, conducted jointly by the Sustainable Development Department, the Finance Department and the Operational Departments, led to identifying the following activities as eligible in 2023:

Taxonomic objective	Taxonomic activity	Relevant STEF activities
Climate change mitigation	**4.3 - Electricity production from wind power.**	Construction of the Dingé-Tinténiac wind farm at Ille-et-Vilaine (four wind turbines).
	4.15 - Heat/cold networks.	Production and distribution of cold to refrigerated storage facilities.
	5.5 - Collection and transport of non-hazardous waste sorted at source.	Collection and transport of cardboard waste (Out-of-home foodservices BU) and fish waste (Seafood BU) for recycling, reuse or recovery purposes.
	6.5 - Transport by motorcycles, passenger cars and commercial vehicles.	Transport operations carried out by light commercial vehicles meeting Euro 5 and Euro 6 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.
	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.
	7.4 - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).	Installation of electric vehicle charging stations on STEF sites.
	7.5 - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings.	Installation of the Building Operating System (BOS) on STEF buildings.
	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.

Taxonomic objective	Taxonomic activity	Relevant STEF activities
Circular economy	**2.3 - Collection and transport of non-hazardous and hazardous waste.**	Collection and transport of cardboard waste (Foodservices BU) and fish waste (Seafood BU) for recycling, reuse or recovery purposes.
	3.2 - Renovation of existing buildings.	For 2023, STEF considered a scope identical to activity 7.2 for this activity (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).
	4.1 - Provision of IT/OT data-driven solutions.	Installation of the Building Operating System (BOS) on STEF buildings.

Activities eligible in 2022 not eligible in 2023

Activity 7.1 - Construction of new buildings, which was eligible last year under the climate change mitigation objective, is no longer eligible this year due to the absence of a building construction project for subsequent sale or on behalf of a third party in 2023. In addition, since the Group's maritime activities were sold in May 2023, activity 6.10 - Maritime and coastal freight transport, vessels necessary for port operations and auxiliary activities - is no longer part of the STEF Group's activities. Only €0.2 million of CAPEX committed to vessels before the sale were eligible for this activity for the 2023 financial year.

Madrid "EnergyLab" project

In 2023, STEF launched a green hydrogen manufacturing project in its "EnergyLab" in Madrid. This activity will be eligible for the taxonomy when hydrogen production begins.

ALIGNMENT OF ACTIVITIES

Electricity production from wind power

The capital expenditure related to the construction of the Dingé-Tinténiac wind farm (Ille-et-Vilaine, France), which includes 4 Nordex wind turbines, are considered aligned because they meet all the criteria for substantial contribution to climate change mitigation and do not cause significant harm to other objectives. In particular:

- an environmental impact study was conducted in accordance with French regulations and the measures required to protect biodiversity were identified and implemented right from the construction phase;
- the wind turbines are considered as sustainable due to their short energy payback time;
- the majority of materials used in the wind turbines are recyclable and the composite materials are handled by specialised companies for thermal or energy recovery;
- the criteria relating to offshore wind power do not apply to this project.

Cold network

STEF has not identified any cold network that satisfies the alignment criteria at 31 December 2023.

Waste collection and transport

The cardboard and fish waste collected are not mixed with other waste or materials and are intended to be prepared for reuse or recycling. All alignment criteria are complied with for this activity.

Transport by motorcycles, passenger cars, and commercial goods vehicles

Electric company vehicles and some hybrid vehicles comply with the criteria relating to CO_2 emissions below 50 g CO_2/km. Among such vehicles, the STEF Group considers those complying with all the criteria required by the taxonomy to be aligned.

Road freight transport

At 31 December 2023, STEF has not identified any eligible vehicle that satisfies the alignment criteria.

Real estate activities

The capital expenditure related to the activities 7.4, 7.5 and 7.6 meets the substantial contribution criteria due to its nature and does not have any significant harm criteria other than those linked to climate change adaptation.

Buildings owned and leased by the Group were assessed according to the technical criteria for activity 7.7. However, none of the buildings could be aligned since the requirements relating to buildings where energy consumption is almost zero are not applicable to refrigerated buildings, similarly to the obligation for an energy certificate. Furthermore, the criteria relating to belonging to the top 15% of the most energy-efficient buildings in terms of operational primary energy consumption could not be applied due to the lack of relevant sector-specific data. No renovation accounted for under 7.2 has been identified as aligned.

CLIMATE CHANGE ADAPTATION

In 2023, the Group conducted a climate change adaptation analysis based on the IPCC (Intergovernmental Panel on Climate Change) scenarios RCP[8] 4.5 and RCP 8.5, looking ahead to 2030 and 2050. This analysis covered all of its sites, including the Dingé-Tinténiac wind farm. The analysis took into account all climate-related risks outlined in the taxonomy regulation and identified those physical risks that are relevant to STEF.

The main identified risks were mapped by risk type (temperature, heat wave, extreme heat, forest fires, water stress, drought, heavy rainfall, floods, landslides, storms) and by geographic location.

A vulnerability analysis was also performed on the Logistics, Transport and Support functions and adaptation measures were deployed to deal with the main risks identified.

In 2024, the STEF Group will continue to strengthen its climate change resilience plan, particularly on those sites identified as most exposed.

[8] RCP: Representative Concentration Pathways.

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. 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

The Group complies with both the spirit and the letter of all tax laws and regulations to which it is subject. The Group's management has developed strong risk management processes, in accordance with the overall risk management policy, 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.

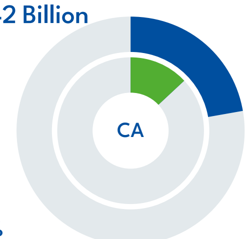
KEY PERFORMANCE INDICATORS AT 31 DECEMBER 2023

The scope used to define the key performance indicators on 31 December 2023 is as follows:

- the turnover, capital expenditure and operating expenses 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 notable 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 2023 and the total turnover and capital expenditure can therefore be reconciled with the financial statements.

Taxonomic ratios at 31 December 2023

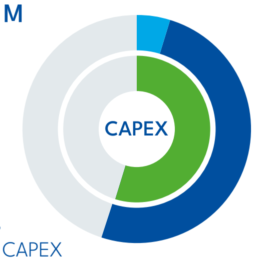
TOTAL turnover
€4.442 Billion



22.3%
of the TO is eligible for the green taxonomy in 2023 compared to
1.1%
in 2022
0.01% of the TO aligned in 2023

- Turnover
- Eligible TO
- Aligned TO
- Eligible TO 2022

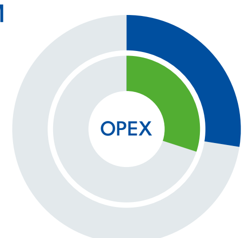
TOTAL CAPEX
€427 M



55.1%
of the CAPEX is eligible for the green taxonomy compared to
54.8%
in 2022
4.9% of the CAPEX aligned in 2023

- CAPEX
- Eligible CAPEX
- Aligned CAPEX
- Eligible CAPEX 2022

TOTAL OPEX
€168 M



27.6%
of the OPEX are eligible for the green taxonomy compared to
30.0%
in 2022
0.1% of the OPEX aligned in 2023

- OPEX
- Eligible OPEX
- Aligned OPEX
- Eligible OPEX 2022

TURNOVER

At 31 December 2023, the total turnover used as the denominator amounts to €4.442 billion and corresponds to the Group's turnover as established in the consolidated financial statements.

The eligible turnover amounts to €990 million and corresponds mainly to the turnover generated by the operation of vehicles falling within the scope of Step E of the Euro VI standard (€973 million) and the rental or provision of premises (€16 million).

The increase in eligible turnover compared to 2022 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 and aligned 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.

Aligned turnover amounts to €0.2 million and corresponds to the sale of fish and cardboard waste for recovery purposes.

INVESTMENTS

At 31 December 2023, the total capital expenditure used as the denominator amounts to €427 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.

Reconciliation with the amount given in note 13 of the financial statements can be carried out as follows:

Eligible capital expenditure amounts to €235 million and corresponds mainly to the acquisition and ownership of buildings (€126 million) and the acquisition of new operating vehicles (€73 million). Of this €235 million of eligible investment expenditure, €4 million is related to business combinations.

Aligned capital expenditure amounts to €21 million and corresponds mainly to expenditure incurred for the installation of solar panels on STEF buildings (€13 million) and the construction of the Dingé-Tinténiac wind farm (€7 million).

	Amount at 30 December 2023 (€K)	Included in the CAPEX KPI denominator
Intangible fixed assets: Acquisitions	5,771	Yes
Intangible fixed assets: Changes in scope (additions)	993	Yes
Intangible fixed assets: Changes in scope (disposals)	(993)	No
Intangible fixed assets, including IFRS 16 rights of use: Acquisitions	388,799	Yes
Intangible fixed assets, including IFRS 16 rights of use: Changes in scope (additions)	31,189	Yes
Intangible fixed assets, including IFRS 16 rights of use: Changes in scope (disposals)	(109,313)	No

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 2023, the total operating expenses used as the denominator amount to €168 million.

Eligible operating expenses amount to €46 million and correspond mainly to maintenance and upkeep expenses on the buildings and vehicles. Eligible operating expenses were evaluated based on the share of eligible tractors and lorries in the fleet. The increase in operating expenses related to eligible road transport activities compared to 2022 is explained by the rise in the eligibility percentage of the fleet. Operating expenses related to the purchase of alternative fuels are not included.

Aligned operating expenses amount to €0.2 million and correspond to maintenance and upkeep expenses on aligned company vehicles, calculated based on the share of aligned company vehicles out of the total number of vehicles.

Eligibility and alignment - Turnover

Tax year	2023			Substantial contribution criteria		
Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Share of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Aquatic and marine resources (7)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1. Environmentally sustainable activities (taxonomy-aligned)						
Collection and transport of non-hazardous waste sorted at source/Collection and transport of non-hazardous and hazardous waste	CCM 5.5/ CE 2.3	0.23	0.01%	Y	N/EL	N/EL
Turnover of environmentally sustainable activities (A.1)		**0.23**	**0.01%**	**0.01%**	**0.00%**	**0.00%**
including enabling activities		0.00	0.00%	0.00%	0.00%	0.00%
including transitional activities		0.00	0.00%	0.00%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)						
		€ million	%	EL; N/EL	EL; N/EL	EL; N/EL
Transport by motorcycles, passenger cars and commercial vehicles	CCM 6.5	0.52	0.01%	EL	N/EL	N/EL
Road freight transport	CCM 6.6	972.99	21.90%	EL	N/EL	N/EL
Maritime and coastal freight transport, vessels necessary for port operations and auxiliary activities	CCM 6.10	0.00	0.00%	N/EL	N/EL	N/EL
Construction of new buildings	CCM 7.1	0.00	0.00%	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	15.73	0.35%	EL	N/EL	N/EL
Turnover of taxonomy-eligible but not environmentally sustainable activities (A.2)		**989.24**	**22.27%**	**0%**	**0%**	**0%**
Turnover of taxonomy-eligible activities ((A.1 + A.2)		**989.47**	**22.27%**	**0%**	**0%**	**0%**
B. NON-TAXONOMY ELIGIBLE ACTIVITIES						
Turnover of non-taxonomy eligible activities		**3,452.65**	**77.73%**			
Total (A + B)		**4,442.12**	**100.00%**			

				No Significant Harm Criteria (DNSH - Does Not Significantly Harm)									
	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Aquatic and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of turnover aligned (A.1.) or eligible (A.2) to the taxonomy, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
	0.00%	**0.00%**	**0.00%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.00%**		
	0.00%	0.00%	0.00%									E	
													T
	EL; N/EL	EL; N/EL	EL; N/EL										
	N/EL	N/EL	N/EL								0.01%		
	N/EL	N/EL	N/EL								10.23%		
	N/EL	N/EL	N/EL								2.34%		
	N/EL	N/EL	N/EL								0.20%		
	N/EL	N/EL	N/EL								0.34%		
	22.3%	**0%**	**0%**										
	22.3%	**0%**	**0%**								**13.12%**		

Eligibility and alignment - CAPEX

Tax year		2023		Substantial contribution criteria		
Economic activities (1)	Code(s) (2)	Absolute CAPEX (3)	Share of CAPEX (4)	Climate change mitigation (5)	Climate change adaptation (6)	Aquatic and marine resources (7)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1. Environmentally sustainable activities (taxonomy-aligned)						
Electricity production from wind power	CCM 4.3	6.54	1.53%	Y	N/EL	N/EL
Transport by motorcycles, passenger cars and commercial vehicles	CCM 6.5	0.19	0.04%	Y	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.17	0.04%	Y	N/EL	N/EL
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings/Provision of IT/OT data-driven solutions	CCM 7.5/ CE 4.1	0.55	0.13%	Y	N/EL	N/EL
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6	13.41	3.14%	Y	N/EL	N/EL
CAPEX of environmentally sustainable activities (A.1)		**20.85**	**4.89%**	**4.89%**	**0.00%**	**0.00%**
including enabling activities		14.13	3.31%	3.31%	0.00%	0.00%
including transitional activities		0.19	0.04%	0.04%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)						
		€ million	%	EL; N/EL	EL; N/EL	EL; N/EL
Heat/cold networks	CCM 4.15	4.67	1.10%	EL	N/EL	N/EL
Transport by motorcycles, passenger cars and commercial vehicles	CCM 6.5	5.95	1.40%	EL	N/EL	N/EL
Road freight transport	CCM 6.6	72.97	17.10%	EL	N/EL	N/EL
Maritime and coastal freight transport, vessels necessary for port operations and auxiliary activities	CCM 6.10	0.22	0.05%	N/EL	N/EL	N/EL
Renovation of existing buildings	CCM 7.2/ CE 3.2	4.44	1.04%	EL	N/EL	N/EL
Installation, maintenance and repair of energy efficient equipment	CCM 7.3	0.00	0.00%	N/EL	N/EL	N/EL
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6	0.00	0.00%	EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	126.10	29.56%	EL	N/EL	N/EL
CAPEX of taxonomy-eligible but not environmentally sustainable activities (A.2)		**214.36**	**50.24%**	**50.24%**	**0.00%**	**0.00%**
CAPEX of taxonomy-eligible activities (A.1 + A.2)		**235.22**	**55.13%**	**55.13%**	**0.00%**	**0.00%**
B. NON-TAXONOMY ELIGIBLE ACTIVITIES						
CAPEX of non-taxonomy eligible activities		**191.45**	**44.87%**			
Total (A + B)		**426.66**	**100%**			

				No Significant Harm Criteria (DNSH - Does Not Significantly Harm)									
	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Aquatic and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of CAPEX aligned (A.1.) or eligible (A.2) to the taxonomy, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		T
	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
	0.00%	**0.00%**	**0.00%**								**0.00%**		
	0.00%	0.00%	0.00%									E	
													T
	EL; N/EL	EL; N/EL	EL; N/EL										
	N/EL	N/EL	N/EL								0.72%		
	N/EL	N/EL	N/EL								0.78%		
	N/EL	N/EL	N/EL								7.37%		
	N/EL	N/EL	N/EL								4.63%		
	EL	N/EL	N/EL								0.00%		
	N/EL	N/EL	N/EL								1.15%		
	N/EL	N/EL	N/EL								2.04%		
	N/EL	N/EL	N/EL								38.05%		
	1.04%	**0.00%**	**0.00%**								**54.75%**		
	1.04%	**0.00%**	**0.00%**								**54.75%**		

Eligibility and alignment - OPEX

Tax year		2023		Substantial contribution criteria		
Economic activities (1)	**Code(s) (2)**	**Absolute OPEX (3)**	**Share of OPEX (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Aquatic and marine resources (7)**
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1. Environmentally sustainable activities (taxonomy-aligned)						
Transport by motorcycles, passenger cars and commercial vehicles	CCM 6.5	0.19	0.12%	Y	N/EL	N/EL
OPEX of environmentally sustainable activities (A.1)		**0.19**	**0.12%**			
including enabling activities		0.00	0.00%	0%	0%	0%
including transitional activities		0.19	0.12%	0%	0%	0%
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)						
		€ million	%	EL; N/EL	EL; N/EL	EL; N/EL
Heat/cold networks	CCM 4.15	4.61	2.74%	EL	N/EL	N/EL
Transport by motorcycles, passenger cars and commercial vehicles	CCM 6.5	4.54	2.70%	EL	N/EL	N/EL
Road freight transport	CCM 6.6	12.00	7.13%	EL	N/EL	N/EL
Maritime and coastal freight transport, vessels necessary for port operations and auxiliary activities	CCM 6.10	0.00	0.00%	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	25.11	14.92%	EL	N/EL	N/EL
OPEX of taxonomy-eligible but not environmentally sustainable activities (A.2)		**46.26**	**27.48%**			
OPEX of taxonomy-eligible activities (A1 + A2)		**46.46**	**27.60%**			
B. NON-TAXONOMY ELIGIBLE ACTIVITIES						
OPEX of non-taxonomy eligible activities		**121.86**	**72.40%**			
Total (A + B)		**168.32**	**100.00%**			

			No Significant Harm Criteria (DNSH - Does Not Significantly Harm)									
Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Aquatic and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of OPEX aligned (A.1.) or eligible (A.2) to the taxonomy, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		T
										0.00%		
0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.00%		T
EL; N/EL	EL; N/EL	EL; N/EL										
N/EL	N/EL	N/EL								5.37%		
N/EL	N/EL	N/EL								0.05%		
N/EL	N/EL	N/EL								3.99%		
N/EL	N/EL	N/EL								8.17%		
N/EL	N/EL	N/EL								12.48%		
										30.05%		

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. Thanks to the efforts to raise awareness within the Group, attitudes are changing and every country is gradually aligning with the commitments made by STEF.

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

Launched Group-wide in October 2021, the "MIX'UP" approach has been successfully rolled out across all countries. This approach is supported at the highest levels of the Group. Objective: to increase the percentage of women in the workforce by 25% by 2030 (based on the 2020 workforce).

The five "MIX'UP" commitments (see box on p. 84) 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".

The approach is systematic because these commitments refer to multiple challenges. This is reflected in the action plan shared by all countries. This covers recruitment, integration, career management, the breaking down of stereotypes, adaptation of working environments, but also assistance with implementing comparative gender assessments and ensuring work/life balance for both men and women as well as dialogue with social partners.

Training courses are implemented 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.

"MIX'UP" IN ACTION IN 2023:

- **over 1,000 French managers trained within the management committees and local management;**
- **progressive deployment of the "Comparative Gender Assessment" (CGA) campaign in all the subsidiaries in Europe to incorporate the local challenges into their action plan;**
- **the growth of the "MIX'UPers" internal network, 80 volunteer employees work to support the deployment of the Group's approach, with an average of 2 on-site operations this year;**
- **over 80 volunteer sites organised a professional gender equality awareness day in Europe, including 50 in France;**
- **the new "MIX'UP" employer brand has been applied through an internal and external communication plan to illustrate the professional diversity within the Group;**
- **launch of a weekly video newsletter to inform managers, HR and teams of the progress of the approach;**
- **professional equality meetings (3 in 2023) to invite teams to think about different themes (masculinity, sexism, etc.) and launch projects to combat internal sexism.**

MIX'UP

THE FIVE "MIX'UP" COMMITMENTS:

1. **increase** the gender diversity on the teams;
2. **ensure** equitable integration and career development;
3. **promote** a better work-life balance;
4. **adapt** our working conditions and environments;
5. **change** the perception of our professions.

IN 2023, STEF WAS HONOURED SEVERAL TIMES FOR ITS COMMITMENT TO PROFESSIONAL EQUALITY AND DIVERSITY. THE AWARDS INCLUDE...

WORLD

✷ Forbes "World's Top Companies for Women" 2023.

IN SPAIN

✷ "Talents and Logistics Awards": **Final award for the best practices of inclusion with all.**

IN FRANCE

✷ 8th CSR Night 2023: **Public award for the creation of the 1st internal mixed company network on the overall theme of professional gender equality.**

✷ 2023 winners of the champions of diversity by Capital **for the effectiveness of its policies to combat inequality and promote the inclusion of all.**

✷ 2023 Grand Employment Prize: **"Employment of people with disabilities" prize awarded by Option Finance and Le Figaro Emploi.**

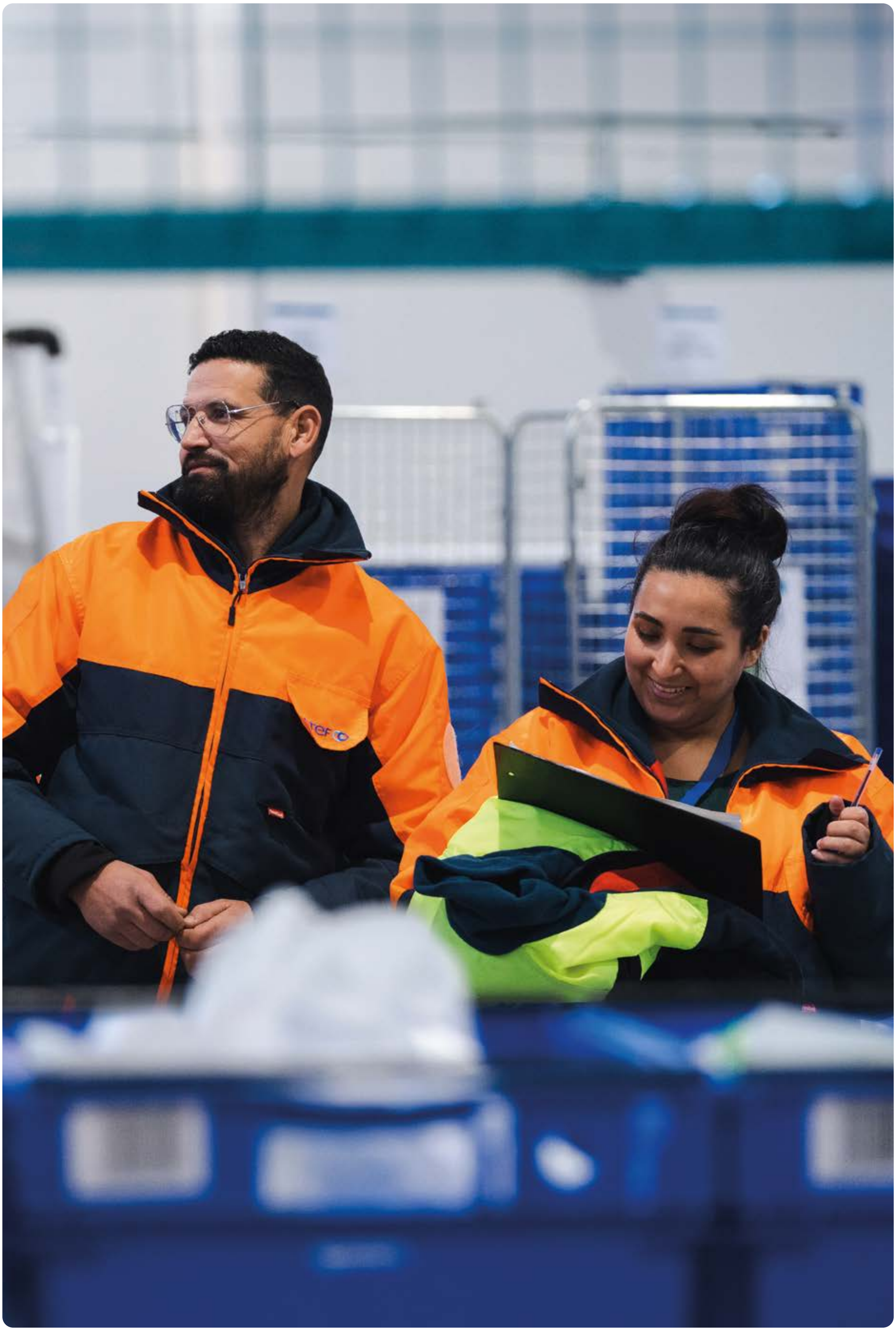
A dynamic of more women in the workforce can be seen in most countries, with an overall increase in the proportion of female workers to 21.82%[9] in 2023 (vs. 21% in 2022).

This is related in particular to a rise in the recruitment of women, despite an overall reduction in recruitment.

2023 FIGURES

	Women	Men	% Women
FR	3,265	12,111	**21.23%**
ES	591	1,781	**24.92%**
PT	126	365	**25.66%**
BE	74	363	**16.93%**
NL	61	290	**17.38%**
IT	475	790	**37.55%**
CH	26	214	**10.83%**
UK	181	1,279	**12.40%**
GROUP	4,799	17,193	**21.82%**
EXCLUDING UK	4,618	15,914	**22.49%**

[9] Excluding external growth.



INCLUDING PEOPLE WITH DISABILITIES

Committed for more than 20 years to employing people with disabilities, STEF posted an employment rate of 7.65% in France for 2022[10] (vs. 2.78% in 2007). Disability commitments are deployed in all countries. In Europe, initiatives include a partnership with swimmers with disabilities in Portugal, the integration process for workers with a hearing impairment in Italy and the awareness campaign conducted among teams in Belgium. The collection of best practices continues with the aim of deploying them uniformly across Europe by 2026.

✷ Educating future managers is the cornerstone of an inclusive approach for the future. Through partnerships with educational institutions such as AgroParisTech and Promotrans and Bocconi University in Italy, STEF is involved in running a master class aimed at raising awareness and promoting the employment of workers with disabilities. There is a dedicated module on disability included in the "Graduate Program" seminars for the company's future executives.

✷ At DYAD, the adapted company and Group subsidiary specialising in packaging-to-order, social and professional support continues as part of the commitments of the Multi-year Contract of Objectives and Means (MCOM) signed in 2021 for 5 years.

✷ Supporting the relationship between illness and work situation: STEF continues its commitment in the "Work and Cancer/Chronic Illnesses" working group with the Nouvel Institut[11] in order to enhance its internal practices.

KEY FIGURES

7.65% represents the employment rate of people with disabilities at STEF in France (vs. 6% provided for by law and 4.5% on average in companies).

IN FRANCE, AT THE END OF 2022

903 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.

with nearly **135** disability specialists working with their departments and the Disability Mission, Human Resources managers lead the disability policy.

[10] 2023 data will be available in May 2024.

[11] 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 relevant teams are closely involved.

PREVENTING ACCIDENTS AT WORK: A PERMANENT THREAD, A CROSS-CUTTING APPROACH, SPECIFIC COMMITMENTS

STEF has chosen to conduct technical, organisational and human experiments to develop realistic solutions that can be adapted to the situation in the field in partnership with equipment manufacturers, ergonomics analyses of specific situations and experiments with solutions to reduce the risks of musculo-skeletal problems. In France, the support services, BU Directors and centres of expertise (Group business lines, including Research & R&D, Real Estate, Ergonomics and Innovation) work together within a Health, Safety and Working Conditions (HSW) Committee. In order to share best practice policies, quarterly meetings are held with HSW stakeholders in the operating countries. A network of prevention teams is now present in all countries.

The initiatives carried out in 2023 include...

Success and continued partnership with the CARSAT network and CRAMIF. 72% of the issues are improving compared to the initial assessment. Signed in October 2022, this national commitment focuses on occupational hazard prevention. It involves 190 sites in France and 19,000 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.

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

Raising awareness to make prevention a priority in all processes. Training initiatives are ongoing: holding of HSW days at the sites and "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. They are complemented by the analysis of undesired events in order to implement corrective actions.

Tests of solutions to reduce the risks of accidents related to activities between platform staff and machines (decreased speed in the risk areas, obstacle sensors, etc.).

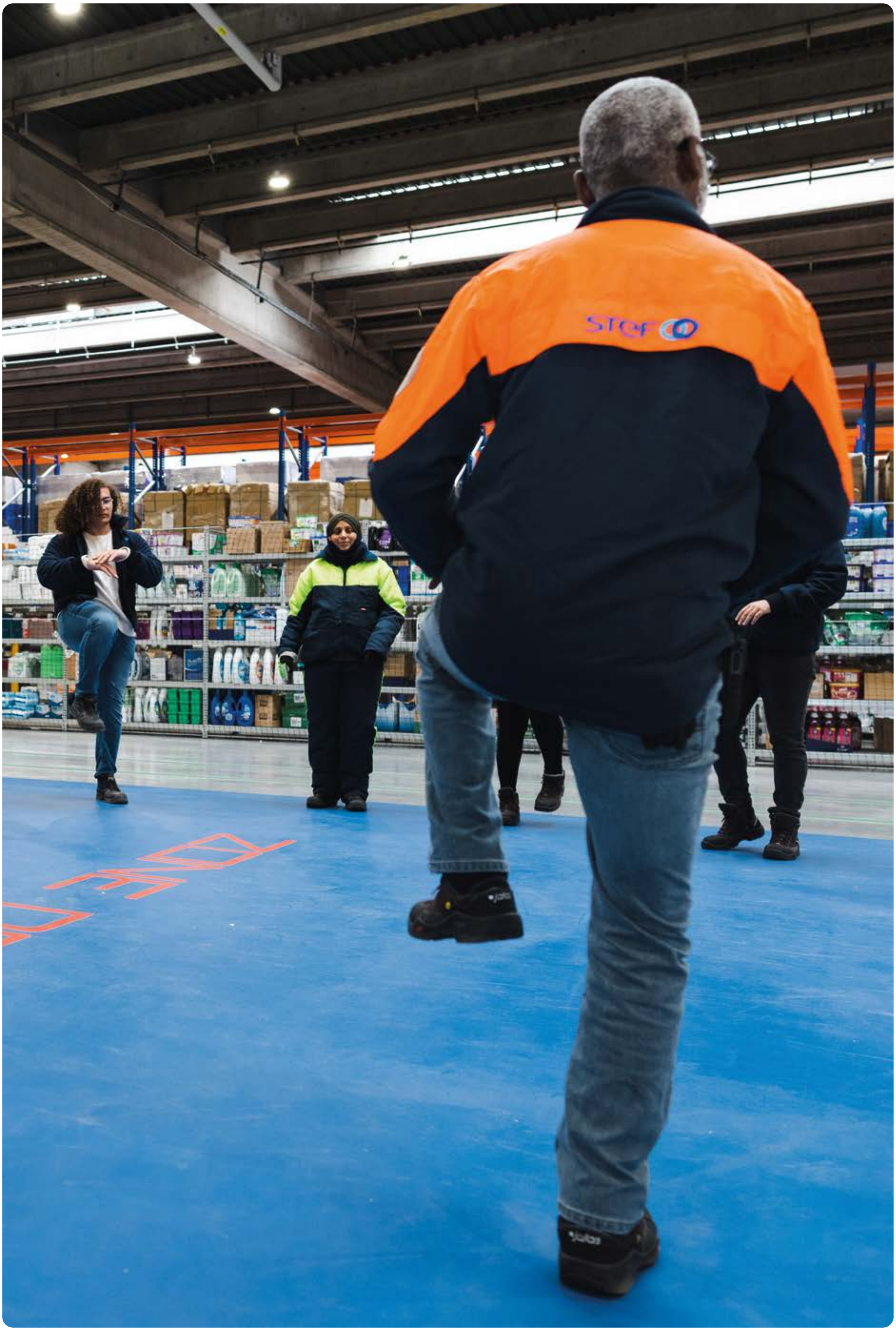
Digital HSW tools. The digital system, developed in-house, enables new employees, both permanent and temporary, to be integrated more closely via QR codes and tablets. A welcome system is also used to facilitate the integration of new recruits before they arrive on site. The digitisation of Safety Field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

HSW audits. These are conducted within each BU to enhance the action plans.

The tool for managing events related to personnel safety is aimed at enhancing the security and accuracy of reporting for accidents at work, but more importantly, it focuses on advancing the analysis of such events and implementing preventive actions. Work is also being carried out on methods for reporting and enriching the data collected during undesired events to complement the preventive and corrective analyses.

INNOVATIVE COMMUNICATION

In 2023, two series of videos covering different themes were released to raise awareness among employees about accident prevention and musculo-skeletal disorders. The first series illustrates the HSW rules, highlighting identified risks and featuring Group employees. The second series offers practical advice to employees regarding their specific work situations, using a fun tone and working with an influencer.



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

Musculo-skeletal disorder (MSD) prevention is 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 HSW committee and the commitments made in collaboration with CARSAT. At the same time, the Group is on the lookout for innovative solutions to implement new assessment methodologies combining subjective feedback and objective measurements of muscular and postural activities.

Site design or renovation projects incorporate the expertise of the prevention networks and are supported by specialised in-house teams from the Real Estate division. In 2023, five design, renovation or expansion projects were carried out by multi-disciplinary teams.

Work clothes and personal protective equipment (PPE) are developed with and for the employees. Each working environment and activity has its own requirements and therefore a range of equipment. In 2023, work mainly focused on making the ranges more suitable for female staff and co-designing a jacket to meet the needs of our drivers. The HSW teams remain alert to technological innovations in the market. Thermodynamic soles have therefore been tested.

Initiatives to promote the Quality of Working Life (QWL) are deployed in three areas: work/life balance (e.g. setting up a school support platform for employees' children - more than 3,500 registered, so a real success), health and support for persons experiencing difficulties (network of social workers and occupational psychologists). In 2023, experiments carried out before deployment included the mental health support platform available 24 hours a day, 7 days a week in France, Portugal and Spain and help for employees who are carers.

In France, the Group has chosen to engage in negotiations on the themes of Quality of Life and Working Conditions (QLWC) with a view to reaching an agreement that brings progress both in terms of QWL and Professional Equality. Each country decides on the most relevant initiatives to be carried out with regard to the local situation and the needs identified. The Group also encourages physical activity through different initiatives such as participation in sporting events.

For the entire Group, the fall in the frequency rate of occupational lost-time accidents is in line with the progress made in recent years: from 33.42 in 2022 to 31.61 in 2023. As a reminder, the Group's frequency rate stood at 46.19 in 2018, which represents a decrease of 31% in 5 years.[12]

Year	Frequency rate	Severity rate	Lost-time accidents
2023	31.61	2.13	1,127
2022	33.42	2.29	1,153
2021	39.86	2.80	1,181
2020	39.16	2.61	1,133

LIFT TABLES

This tool has been developed in accordance with a specification suited to users' needs. The table lifts to the right height to limit musculo-skeletal disorders. User teams are supported during the implementation of this tool in the industrialisation phase.

Around fifteen solidarity races and over 30 football teams in 2023. Below, the STEF Transport Sens women's football team for the "Golden Goal" tournament, organised by Sport in the City.

[12] Excluding external growth.

RECRUITING AND RETENTION

To support its development and guarantee its role as a leader, STEF must have resources and skills that match its needs and ambitions. Faced with these challenges, its teams launched a new employer brand and worked on supporting the development of a new management model for the Group. They also continued the in-depth programmes focused on making the professions more attractive, developing skills and promoting employee mobility and loyalty.

ATTRACTING, RECRUITING AND RETAINING TALENT

Several levers are actioned in various areas.

Making STEF attractive - Breaking away from traditional recruitment practices, the new recruitment 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 for career advancement or professional retraining, supported by certificate courses. This campaign primarily targets jobs in short supply (drivers, order pickers and technicians) and is based on the study of databases that will make it possible to disseminate messages to people who are more difficult to attract or who are furthest removed from the job market, depending on geographical area and profile (age, training, career).

Simplification of the applicant process - In 2023, STEF's "Careers" site was transformed. The scheme focuses on the user and efficiency. The aim is to create a sense of involvement and thus increase the number of successful applicants. Actions to simplify the applicant process have continued, such as the possibility of applying without a CV. The applicant relationship has been restructured to guarantee that applications are categorised and that all those who apply receive an immediate, personalised reply. There is a twofold objective to these initiatives: to create a pool of applications and to develop a relationship of trust between the applicants and STEF.

EXAMPLES OF THE EMPLOYER BRAND

KEY FIGURES [13]

16.42%
turnover, down compared to 2022 (17.94%), due to a reduction in departures and new hires. It should be noted that the trend remains similar to that of 2022.

3,709
new hires or permanent contract promotions (3,998 in 2022, which is -7%) including 2,715 in France.

2,942
permanent contract departures (3,073 in 2022, which is -4.26%) including 706 redundancies or negotiated terminations and 272 retirements or early retirements.

6.24%
absenteeism rate[14] due to illness or accident at work, down compared to 2022 (7.09%). Absences due to illness (and disability) fell by approximately 10% and those for accidents at work (including commuting accidents and occupational illnesses) decreased by approximately 8%; this last point reflects the Group's commitment and its actions in terms of safety and risk prevention.

[13] Excluding external growth.

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

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 with leading schools (Bocconi in Italy, Universidad Camilo Jose Cela in Spain). STEF participates in various online and in-person events (forums, job dating).

Consolidation of fast-track career support programmes - The "Graduate Program" for young graduates, designed to prepare them to take on managerial responsibilities has long been a solid foundation of the Group's development policy. In France, this scheme is now further enhanced by a "Development Centre", then an external evaluation. The aim is to work on key skills and behaviours through personalised "coaching" type initiatives, in order to accelerate career advancement.

Employee shareholding - This 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, 73% of STEF's capital is held by its management and employees, including 18.07% through the dedicated company mutual fund (FCPE). Through this, more than 13,000 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 celebrated the 30th anniversary of its company savings plan. This event was an opportunity to rally employees around this joint adventure, but also to strengthen the sense of belonging and identity that it has helped develop. On this occasion, the Group was awarded the Special Jury Award in honour of its 30 years at the FAS Grand Prize for Employee Shareholding 2023 for its pioneering approach and the constancy of its employee shareholding policy.

The development of the employee shareholding model will continue in 2024 with the implementation of a SIP (Share Incentive Plan) in Great Britain, allowing British employees to access the Group's capital, in the same way as in other countries.

PROMOTING MOBILITY

Making each employee a key participant in their own personal development also means enabling them to find out about the all opportunities available within the Group. STEF therefore manages talent at all levels of the organisation through a job exchange, talent reviews and career committees. The annual performance reviews are a key part of this mobility management process. The HR development processes, from interviews to training programmes, are managed using a digital platform in all countries. These schemes enable STEF to exceed its stated objective to fill 70% of executive and senior positions through internal promotion.

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 six core values that illustrate its approach as much as its way of doing things: "People Care", Responsibility, Customer Focus, Entrepreneurship, Proactiveness and Teamwork.

L'USINENOUVELLE

STEF ranked 15th among the highest recruiting companies in 2023. **This is the result of the ranking established by L'Usine Nouvelle in its survey of 130 companies.**

Capital

In France, STEF was recognised as one of the 500 best employers 2023 by Capital. **The Group is even ranked 19th out of 33 employers in the transport and logistics sector.**

top EMPLOYER PORTUGAL 2023

In Portugal, STEF is certified Top Employer 2023. **This recognised authority certifies the excellence of the HR practices and enables organisations to assess and improve their working environment.**

A WORKFORCE THAT REFLECTS THE GROUP'S GROWTH

The Group's workforce (permanent and fixed-term contracts) represents 22,281 employees, which is an increase of 2.59% compared to 31 December 2022.

The primary movements over the past year include the sale of La Méridionale on 31 May 2023, the acquisition of the company Newgel in Italy and part of Jammet's activity in France on 1st December 2023 and the acquisition of Transwest in Belgium on 1st November 2023.

Following an internal restructuring, several staff members from the Chilled Consignments BU were transferred to strengthen the workforce at the International flows BU.

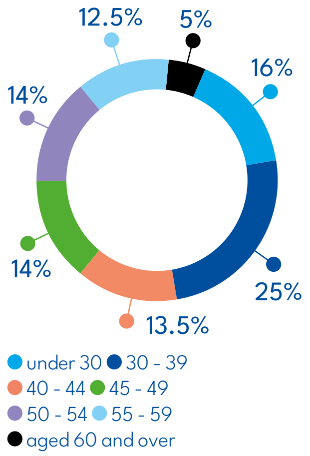
Finally, Spain continues to bolster its workforce (+9% compared to 2022), in line with the rise in activity.

Breakdown of workforce by division/BU/country

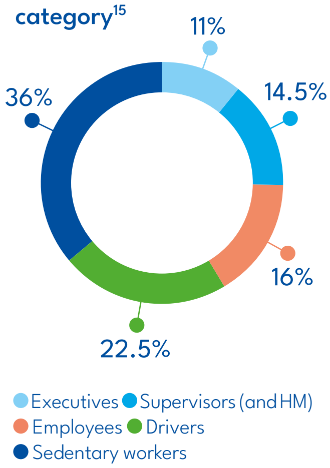
Permanent and fixed term employment contracts	2021	2022	2023
Chilled Consignments BU	7,896	8,118	8,220
Retail BU	1,881	1,951	1,970
Frozen BU	1,289	1,333	1,344
Chilled Supply Chain BU	806	846	915
Seafood BU	701	698	694
Out-of-Home Foodservices BU	540	569	622
Ambient and Temperature-Controlled BU	156	230	259
Packaging BU	132	132	132
International flows BU	0	91	178
Cross-functional Departments BU	168	160	166
STEF France	**13,569**	**14,128**	**14,500**
Spain	1,873	2,178	2,372
Portugal	432	461	491
Italy	956	1,174	1,309
Belgium	431	426	657
The Netherlands	334	338	351
Switzerland	148	226	240
European consignments	74	76	82
UK	1,391	1,427	1,460
STEF International	**5,639**	**6,306**	**6,962**
Maritime (mainly La Méridionale)	584	558	0
Other activities and central functions	691	726	819
Group Total	**20,483**	**21,718**	**22,281**

By integrating 722 assisted contracts and 3,475 temporary workers (in full time equivalent), the workforce totals 26,478 employees, which is a growth of 0.36% (all categories included), including a fall of 12.5% in the number of temporary workers.

Breakdown of Group employees, permanent and fixed term contracts, by age group



Breakdown of Group workforce, permanent and fixed term contracts, by socio-professional category[15]



Breakdown of Group employees, permanent and fixed-term contracts, by age group in 2023: very stable structure (no age group varies by over 1% compared to 2022), with 41% of the workforce aged under 40. (53% aged under 45).

Breakdown of Group workforce by socio-professional category in 2023: the socio-professional category structure remains extremely stable.

[15] Excluding external growth.

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 Group's training policy integrates business, managerial and societal issues. It is based on four 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.

Its implementation relies on internal expertise and leading players on the market. The digitalisation of some content means that courses can be accessed more easily. 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.

BENCHMARKS 2023[16]

1 Group employee received an average of **11.80** training hours (9.45 in 2022).

36,244 training actions were completed (26,551 in 2022).

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

COURSES TO SUPPORT CAREERS AT ALL LEVELS - THE MAIN ONES INCLUDE:

- **SKEMA course** for directors and future directors of subsidiaries: a 9-day, in-person course combined with master classes to advance in their role and their leadership.
- **Middle manager course** in the Netherlands: 7 days to gain a better understanding of the teams.
- **Team leader certification course:** 40 participants have completed the training since 2017.
- **Recognition of Prior Learning:** 57 people have gained qualifications from vocational diplomas to master's degrees over the last 3 years.
- **"Vision and leadership"** an 11-day course in partnership with HEC with 82 participants since its launch in 2019.

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 Institut des Métiers du Froid (IMF).

- **The Institut des Métiers du Froid** (IMF) is responsible for disseminating business expertise: in 2023, the IMF trained 4,274 people and provided 61,558 hours of training. In total, 5,785 training actions were carried out, including 6,368 for non-Group employees.
- **Sales Campus:** 30 training sessions in 2023 (143 people trained).
- **Driving school:** started in France in 2021 with AFTRAL, this in-house school makes it possible to obtain a recognised professional qualification. Open to both external applicants and internal teams, it trained 89 trainees in 2023.
- **Handling/quay school:** 45 people trained in 2023.
- **The logistics school in Spain:** designed for business managers, this 100% digital training course launched in 2023 received the "Talent y Logistics" finalists' award. 31 people took part in the two first classes.
- **ABACUS:** in 2023, Italy launched a programme to support employee integration and development through a digital course.

[16] Excluding external growth.

SOCIAL DIALOGUE

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

A DIVERSE, ACTIVE AND CONSTRUCTIVE DIALOGUE

The different 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. This common desire to promote dialogue also helps to resolve social conflicts that may arise in organisations. The negotiations conducted with social partners are consistent with the Group's challenges and policy: a negotiation on the Quality of Life and Working Conditions (QLWC) and Professional Equality is currently in progress.

AN EMPLOYEE SURVEY ON QUALITY OF WORKING LIFE IN ALL COUNTRIES

This year, STEF launched a survey for employees, regardless of their length of service or the country in which they work. Completely anonymous and confidential, it aims to listen to employees views on various themes relating to the quality of working life. With a participation rate of 53% (12,089 respondents), this survey will enable the Group to find out its main strengths and areas for improvement in this area and focus its action plans to provide a better response to its employees' needs.

FOOD SAFETY

Food safety is central to the Group's mission. At STEF, it is a top priority. Thus, to guarantee the safe application of the best preservation conditions for the goods under the Group's responsibility, its teams employ innovative measures, increasingly robust preventive actions and a shared culture of food safety on a daily basis.

NEW TECHNOLOGIES AND SYSTEMS APPROACH

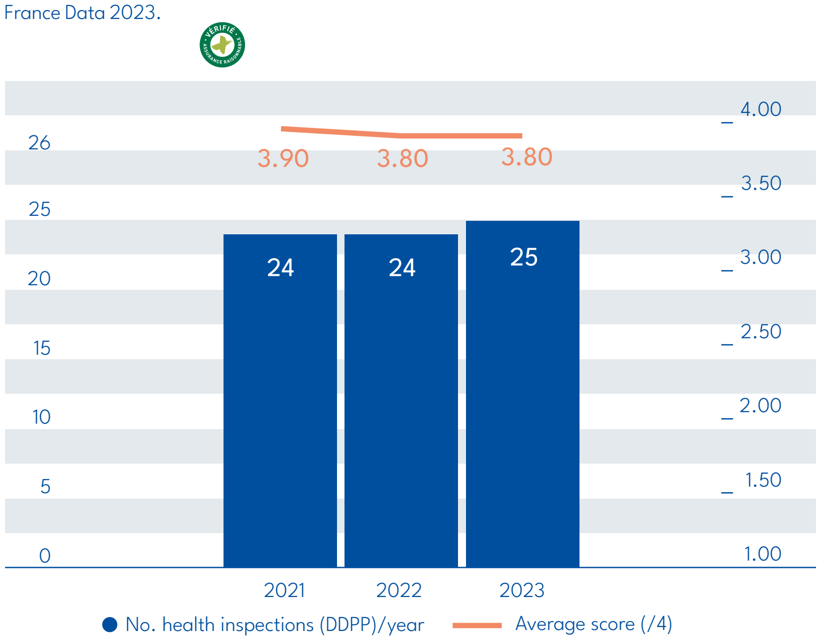
STEF's objectives are clear: promote an ever safer environment for food and therefore for the consumer; anticipate the potentially damaging consequences of breaks in the cold chain so as to apply preventive measures proactively, notify customers as soon as possible in the event of a detected drift in temperature; mobilise its teams to identify and isolate suspect products, where necessary, to prevent them from being made available to consumers without thorough verification. In order to achieve its objectives and carry out its missions while preserving the food safety of the goods which are entrusted to it, the Group focuses on both innovation and prevention, supported by a shared culture of food safety.

CONSTANT PROGRESS IN QUALITY MANAGEMENT SYSTEMS

STEF relies on the continuous improvement of its Health Control Plan (HCP). This HCP is challenged during internal and external audits conducted by customers or even the health authorities.

Change in the average rating and number of official health inspections

France Data 2023.



INNOVATIVE TECHNICAL AND ORGANISATIONAL SOLUTIONS

The implementation of uniform, centralised and real-time monitoring systems for the storage of goods, enhances STEF's ability to act daily and proactively on food safety. Always responsive, its teams work together to optimise the processes and improve its tools and its organisation.

These innovations are first tested on a pilot site and then deployed for the benefit of all of the Group's sites.

WORKING TOWARDS A SHARED AND POSITIVE FOOD SAFETY CULTURE

The objective is also to promote the Group's expertise in terms of food safety. STEF's ambition is to position itself as a leader in this area and 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 their recipient.

THREE OBJECTIVES GUIDED THE GROUP'S "CONSUMER CARE" ROADMAP ESTABLISHED IN 2023:

1. **develop a positive food safety culture among all employees;**
2. **adapt processes and deploy new technologies to detect risk situations as quickly as possible;**
3. **assist customers and share the Group's expertise within the food industry.**

KEY FIGURES

Deployment of the new "Building Temperature" alert system

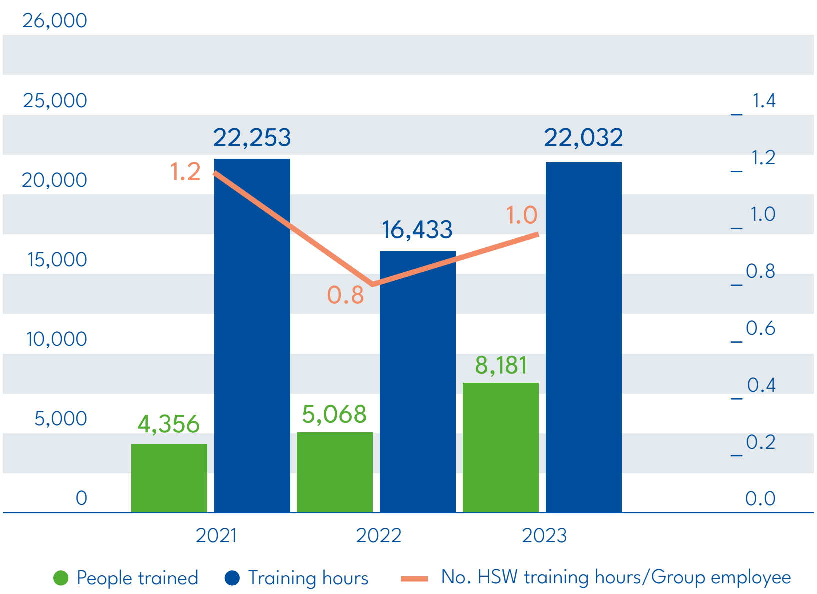
*100% of STEF's French sites equipped in February 2024.

Real-time management of temperatures in vehicles

*100 % of STEF's vehicles fitted with nearly 12,000 sensors.

Increasing numbers of employee are trained in food safety (+60% over 3 years). The sessions are constructed according to each person's needs so that they can better accomplish their missions. The formats and durations of the courses are adapted depending on the subjects and targeted populations (in person, e-learning, scenario-based, gamification, etc.).

Food safety training indicators and KPI




2°C

TANGIBLE RESULTS FOR OUR OBJECTIVES

GUARANTEE THE REAL-TIME TRACEABILITY OF AIR TEMPERATURE

All STEF temperature-controlled premises are fitted with temperature recording sensors. For vehicles, 100% of STEF's own fleet are equipped with temperature recording devices. So every refrigerated compartment is connected (IoT) to the Group's information systems. This is combined with the real-time location of vehicles. The temperature curve is established in real-time throughout the journey made by the Group's vehicles. This type of device is currently being installed with some subcontractors, particularly in Italy and Spain. Eventually, the objective is to provide real-time traceability of the temperature applied to the goods throughout their journey with STEF.

STRENGTHEN THE PREVENTIVE ALERT SYSTEM IN THE EVENT OF A TEMPERATURE DRIFT

In 2023, STEF strengthened its response to a possible temperature drift applied to foods. The procedures and tools provided alert the right person at the right time to preserve the goods and protect the consumer.

On the sites, this process is based on a new alert management system where the response is proportional to the potential health impact of a temperature drift on the goods. Actions are conducted as soon as there is a variation in air temperature in the cold-storage rooms.

Consequently, the technical and managerial structures have been revised, from the sites to the highest level of the Group. The entire management chain has been trained in this new process and is involved at all stages.

The deployment of this system will be completed in France in early 2024, and will then be extended to other countries.

In the vehicles, the approach primarily relies on the reliability and vigilance of the operational teams as well as the information systems. To further enhance these measures, STEF began an experiment in 2023 to implement an automatic, real-time verification system of the consistency between the temperature settings of the refrigerated units and the temperature required by the goods transported. A pilot phase is currently in progress to test this innovation against operational constraints.

ACTING AT ALL LEVELS TO PROTECT THE CONSUMER

One of the main priorities is to develop and promote preventive practices for food safety at all levels of the organisation. To encourage responsible behaviours across all operational and managerial chains on a daily basis, the Group has set up:

- a dedicated committee to guide and coordinate initiatives and programmes related to food safety;
- clear priorities and common standards to facilitate daily decision-making processes;
- health crisis management exercises in the organisations.

"INNOVATION" DOCTORAL THESIS ON HOW TO DEVELOP AND EMBED A FOOD SAFETY CULTURE WITHIN THE GROUP

This long-running project began with an observation phase of the structures and behaviours of operational functions and around thirty interviews on the operating sites. This was used to establish a situational analysis, based on which actions to change the work situations will be created in order to develop new practices.

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.

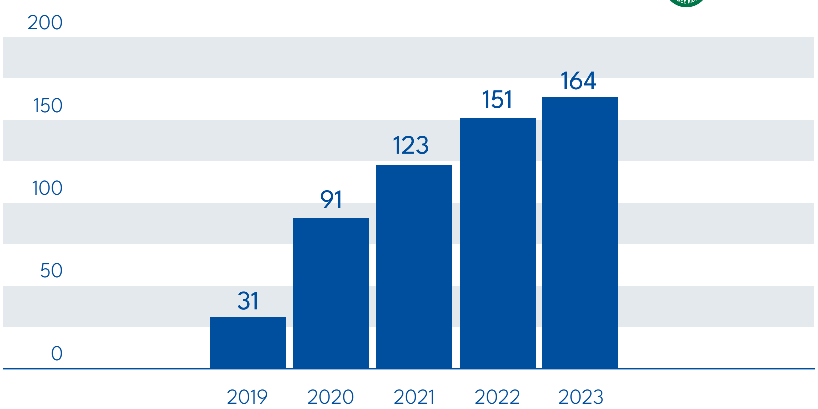
CUSTOMERS

By listening to the needs of its customers, particularly their commitments in terms of scope 3[17], the Group incorporates a CSR dimension into its services. To do this, the Group has established a 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. For example, by working closely with the Group, one of its partner customers in Portugal obtained its first "Lean and Green" star in January 2023.

> It is with great pride and satisfaction that we received this award, which also recognises STEF's efforts towards sustainability. Speaking personally, and on behalf of BEL Portugal, I would like to thank everyone involved [...] Thank you very much!

Karim Rahimo, Customer Relationship Manager at BEL

Change in the number of customer CSR requests processed



[17] Scope 3: indirect greenhouse gas emissions from the value chain.

ARMY

In September 2023, STEF signed a three-year cooperation agreement with Défense Mobilité, the sole operator for retraining and professional transition under the French Ministry of Armed Forces. The agreement aims to facilitate access to employment for military and civil personal from the French Ministry of Armed Forces through retraining, while also addressing the Group's recruitment needs. This cooperation agreement with Défense Mobilité represents a valuable talent pool in a context of significant labour market shortages.

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, STEF intends to be a contributor and partner in the development of the regions in which it operates. Integration and inclusion are fundamental pillars of the Group's commitment in terms of corporate social responsibility and its contribution to a fairer society. Its initiatives begin as early as possible, targeting young people with job discovery events, internships and work-study programmes.

Integration and guidance of young people

✷ In partnership with Local Agencies, job centres and various associations ("NQT", "ARPEJEH", EPIDE, FACE, etc.), STEF is actively involved in offering career guidance to young people in France, Spain and Italy through site visits, CV workshops, etc. STEF also runs a mentoring programme alongside secondary and higher education institutions ("Cordées de la Réussite" [Success Stories] with the AgroParisTech foundation in France). Finally, 25 teams took part in the "Golden Goal" football tournament to support the integration of young people, organised by the Sport in the City association.

Professional Integration

✷ The year was marked by the national signing of the PAQTE (Pacte Avec les Quartiers pour Toutes les Entreprises/Pact with the districts for all companies) in France, aimed at facilitating practical initiatives locally. Regional variations of this agreement are underway. STEF joined the National Club of the "Les entreprises s'engagent" community which is committed to fostering an inclusive society and a sustainable world. STEF continues to experiment with CV-free recruitment, including initiatives such as #jenesuispasunCV (I am not a CV) and actively engages at the heart of the regions in partnership with "Nés & Cité" by holding job dating events in the priority neighbourhoods of the city policy (Quartiers Prioritaires de la Ville).

Inclusion and integration of refugees

✷ Several refugee inclusion projects are underway in France. Around twenty people with refugee status benefited from this scheme in 2023. The training programme is based on two aspects: key skills and jobs. Associations complement the scheme with social support. The non-profit organisation, "Tent Partnership for Refugees", assists the Group in establishing contacts with associations. As a member of the "Refugees Are Talents"[18] group, STEF joined the TENT France coalition comprised of 30 large companies.

TRANSPORT AND LOGISTICS WEEK ORGANISED BY THE JOB CENTRE
600 agencies mobilised with 1,200 events held. Over 30 STEF sites took part with job dating and job discovery events.

STEF PARTICIPATED IN THE 10 STAGES OF THE "FRIGO TOUR" IN FRANCE.
This operation, organised by the La Chaîne Logistique du Froid, Transfrigoroute France and the AFT Transport & Logistique, presented an interactive and fun approach to jobs, careers and training to over 2,000 young people.

[18] Group of large companies committed to integrating refugees into their companies.


STRATEGIE
STEF

PAQTE IN FRANCE: STEF'S COMMITMENTS ... AND ACTIONS AS WELL!

The STEF Group signed the national PAQTE in April 2023. Objectives: to meet recruitment needs, attract people to its professions and have a positive societal impact in the regions. The Group's commitments focus on four themes:

1 RAISE AWARENESS

of our professions among the youngest individuals.

Actions: over 20 sites mobilised, 10 partnerships with schools, 10 operations in colleges or secondary schools, 15 actions for people with disabilities, around 50 school-leaver trainees welcomed, which means raising awareness among over 700 young people every year.

2 TRAIN

through easier access to learning (career guidance support, access to work-study programmes and assistance for apprentices).

Actions: 40 sites promoting the reception of young people in apprenticeships/ work-study programmes, 20 actions, 40 work-study students.

3 RECRUIT

by developing employment in the priority neighbourhoods of the city, non-discriminatory recruitment methods and support for inclusion.

Actions: 150 training courses annually for managers and HR managers on diversity and equal opportunities, use of CV-free and simulation-based recruitment.

4 PURCHASE

by promoting sustainable and inclusive purchasing.

Actions: several partnerships with adapted companies, "Sustainable Purchasing" training for purchasers, partnership with temporary work integration enterprises (Entreprises de Travail Temporaire d'Insertion - ETTI).

ACCESS TO FOOD PRODUCTS & THE FIGHT AGAINST FOOD WASTE.

As the link between food producers and distributors, STEF works with associations for underprivileged populations and helps them to access 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. Donations can be made by the customer or by STEF with the customer's agreement. In Spain, Portugal and Italy different charitable organisations have also been set up.

Les Restaurants du Cœur - In 2023, STEF continued its efforts as part of the renewal of the three-year sponsorship agreement with the Restaurants du Cœur. This partnership is based on training courses for volunteers in labour law (22 people in 2023), support for the national collection of food products by providing transport and storage space (1,336 pallets collected in 2023), the collection of donations between manufacturers and Restaurants du Cœur warehouses (1,228 tonnes in 2023) and skills-based sponsorship (provision of 2 operating agents).

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 a member of:

- **"European Clean Truck Alliance" (ECTA)[19]**
- **France Logistique[20]**
- **France Supply Chain**
- **Union des entreprises Transport et Logistique de France (TLF)**
- **Chaîne Logistique du Froid**
- **Association française de l'immobilier logistique et industriel (AFILOG)**
- **Club Demeter**
- **Fédération de l'industrie alimentaire belge (FEVIA)**
- **Asociación de Fabricantes y Distribuidores**
- **Transfrigoroute France**
- **Association française du froid (AFF)**

Biodiversity

Preserving biodiversity is an issue on which the Group has been working, alongside the regional authorities. In 2023, an exemplary project was set up with the municipality of Darvault in France.

Noise pollution

To limit noise pollution, STEF carries out experiments and maintains a dialogue with the local authorities:

- **vehicles** - All of the Group's new rolling stock meets the PIEK standard that guarantees a noise emission threshold of less than 60dB. Staggered delivery times also help to limit noise pollution;

- **refrigerated warehouses and platforms** - The Group's facilities are mainly located on industrial estates. Potential noise pollution is taken into account before the buildings become operational. The refrigerated units are installed in enclosed spaces to reduce the noise.

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 work with many cities to assist them with their urban logistics policies and the implementation of LEZs (Low Emission Zones). Experiments have therefore been undertaken in various cities (Paris, Rennes, Brest, Lyon, Montpellier).

To meet the expectations of local authorities, STEF has set up its own internal network of Sustainable Urban Logistics (SUL) contacts. This works closely with the Group's operational departments, local authorities and professional organisations in France and in countries where STEF operates. The Group also works with specialised SUL bodies: TLF in Europe, InTerLUD in France, FEBETRA in Belgium, AECOC and UNO in Spain.

EXTENSION ON THE DARVAULT SITE: A PROJECT PROMOTING BIODIVERSITY CONDUCTED IN PARTNERSHIP WITH THE CITY COUNCIL

To manage the waste from the construction work for the new warehouse, the Group suggested to the city council that it could create a landscaped rockfall embankment with an enhanced biodiversity component on neighbouring uncultivated land.

Result:

- **over 500 tonnes of CO_2 emissions avoided (excavated soil not moved);**
- **developments preserving the fauna and flora (planting of local trees and plants, wood pile for reptiles, etc.) ;**
- **an educational path near the school and the summer camp and a soft path between Nemours and Darvault;**
- **greater well-being for the inhabitants of Darvault who are now protected from the noise of the A6 motorway by the embankment.**

[19] "European Clean Truck Alliance" (ECTA): its objective is to support decarbonising road freight transport in the EU.

[20] "France Logistique": a professional association that advises the French legislative and governmental bodies on how to promote the energy transition in transport and logistics.

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

STEF adopts a pragmatic approach to help its partners align with its own objectives in terms of reducing emissions, but also food safety, customer service and digitalisation. 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 60% of its GHG emissions. In the context of inflation and decreasing activity in 2023, STEF chose to support its transport partners pragmatically by focusing on reducing greenhouse gas (GHG) emissions.

Initiatives carried out in 2023 include:

* **support for transport partners in the Energy Saving Certificates[21] (ESS) system.** Since 2022, 200 transport companies have signed up to this system, meaning 50% of the identified transport companies have joined this system thanks to the support set up by STEF with a specialist partner;

* **the deployment of a support programme for environmental certification (CO_2 Objective) managed by ADEME.** Launched in October 2023 with a pilot panel of 38 transport partners, this programme helps to reduce the energy and environmental impact of transport and logistics activities. STEF has joined forces with a specialised organisation to encourage its subcontractor partners to take part in this programme. In terms of the results of this experiment, it will be extended to all regular transport companies in France in 2024;

* **managing countries' commitments in renewing their transport partners' fleet.** All STEF's operating countries are involved. In total, in 2023, 51 educational sessions (compared to 30 in 2022) covering environmental subjects were held across the entire Group to build action and management plans for 2030. At the same time, STEF is working to develop the transport subcontracting component of its "Moving Green" programme.

Three medium- and long-term objectives are prioritised: the renewal of the fleet, the use of younger vehicles and securing commitments. These objectives translate into figures:

objective 1 - 100% of our transport partners' vehicles with a Euro 6 compliant engine by 2026;

objective 2 - Reduction of the average age of the vehicles used for STEF by its transport partners by 10% by 2030 (reference year 2019);

objective 3 - At least 30% of the top 50 transport subcontractors involved in an environmental certification process by 2030.

In 2024, this plan will focus on the first objective. STEF can rely on specific reporting in order to monitor the development of the engine fleet of its transport partners.

[21] Energy Saving Certificate: French mechanism to fund work and equipment that deliver energy savings.

SUSTAINABLE PURCHASING

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 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.

A collaborative approach with committed suppliers

STEF gives priority to purchasing services from companies that agree to environmental and socially inclusive approaches. Strategic suppliers are regularly subject to internal evaluations. These evaluations are then shared with suppliers and, where appropriate, result in progress plans.

In addition to insurance certificates and tax regularity, from 2023 onwards, suppliers will be asked to complete the CSR questionnaire (Provigis declarative questionnaire). The Group also continues to work with equipment and materials suppliers and service providers to reduce fuel consumption and CO_2 emissions.

A rigorous framework, initiatives

STEF prioritises local sourcing. In France, 95% of its suppliers are based in the region. Generally, the Group's entities conduct initiatives with partners who, in addition to their environmental, social and societal commitment, contribute to the economic growth of the regions where STEF is based.

- **Car sharing -** Karos, the leading French car sharing application for commuting, was implemented within the Group in summer 2023, across France.
- **Plastic film -** Actions to reduce the thickness of the film used at STEF in France prevented the emission of 3,352 tonnes of CO_2. The action plan undertaken in Spain and validated by an external audit company is based on the verification and optimisation of the wrapping cycles: the machines that control the automatic film are configured so as to optimise the number of wraps of film used in the logistics process. Annual plastic consumption has been reduced by 29 tonnes and prevented the emission of 58 tonnes of CO_2. This project has also received a "Lean & Green Award".
- **Collection of computer and telephone equipment -** Organised over a week on the Paris, Theix and Lyon sites, this operation led to the collection and processing of over a tonne of equipment.
- **Use of adapted companies -** The waste sorting contract for administrative functions deployed across several sites in France using an adapted company is now being implemented across all sites in France.
- **Waste management -** Various ongoing projects: implementing compost systems, collection and treatment of biowaste with a local farmers' association, repairing broken pallets, distributing returnable drinks containers, etc.

IN FRANCE, IN 2023

- **96.6% of contracts signed include the Group's Sustainable Purchasing charter, compared to 84% in 2022.**
- **Purchasing expenditures in France represent more than 70% of the Group's total expenditures.**
- **STEF has worked with 75 Adapted Companies and ESATs (Establishments or Assistance Services through Work).**

PURCHASES OF REFRIGERATED UNITS

In 2021, STEF decided to standardise the implementation of electric refrigerated units on all its lorries. In 2023:

62 units delivered

120 electric refrigerated units ordered

PURCHASES OF HEAVY GOODS VEHICLES

As part of the "Moving Green" programme, STEF prioritises alternative energies. In 2023, STEF ordered:

201 B100 tractors

89 B100 lorries

9 natural gas lorries

Most of which have been received.

GOVERNANCE AND ETHICS

GOVERNANCE

The Sustainable Development and Corporate Social Responsibility Departments. They are responsible for defining the priority issues, objectives and guidelines in terms of CSR, as well as the associated indicators, in line with the company's general strategy and the expectations of the Group's stakeholders. They ensure the proper execution of the action plans and coordinate the internal stakeholders around all the Group's CSR challenges.

Due to the Group's increasing maturity on the issues of social, societal and environmental responsibility, a **CSR Department** was created in 2024. It is managed by a member of the Executive Committee. The Sustainable Development and Corporate Social Responsibility Departments are attached to this new department. The aim is to strengthen the weight and visibility of the Group's CSR approach even further. This structure seems all the more relevant in light of the forthcoming major developments in CSR reporting related to the implementation of the CSRD directive from 2025.

The Executive Committee validates the CSR strategy and the trajectories associated with the action plans in each of the defined priority issues. It dedicates two sessions annually to the challenges and extra-financial performance of the Group.

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 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.

Internal contributors and steering committees. The departments involved (Sustainable Development, Human Resources, Transport Subcontracting, Purchasing, Food Safety, etc.) propose tools and methods to implement the action plans, contribute to the defined performance monitoring indicators and propose progress plans. To do this, they rely on a network of advisors covering all the countries where the Group operates to share information on projects related to these roadmaps.

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 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 Middlenext 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. It is 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.

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 resulting mainly from hydrocarbon combustion (vehicle traction and operating onboard refrigerated units) and, to a lesser extent, electricity consumption (refrigeration of platforms) and refrigerant emissions for maintaining the cold production facilities of the warehouses and platforms;
- air quality, through emissions into the atmosphere (NOx, HC and particles) during hydrocarbon combustion (vehicle traction and operating onboard refrigerated units);
- food safety which emerges as a major challenge for the company given STEF's principal activity, consignment management and transport and logistics for temperature-controlled 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), 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;
    - musculo-skeletal 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 order to share a common culture.

RELATIONSHIPS WITH SUPPLIERS AND SUBCONTRACTORS

See "Service Providers" section.

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[22] 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.

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.

[22] https://stef.integrityline.app/?lang=en

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 (with the exception of sustainable purchasing indicators and health inspection visits which are given for France only). 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. In 2023, difficulties in accessing certain data concerning the activities of acquisitions conducted in 2022 (TTC in Spain, COOP in Switzerland and SVAT in Italy) meant that these could not be included in the indicators: emissions of atmospheric pollutant per t.km and GHG emissions per t.km (own fleet).

✷ **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.[23]

Acquisitions 2023

Company	TRANSWEST	NEW GEL	TRP JAMMET
Date consolidated	01/11/2023	01/12/2023	01/12/2023
Country	Belgium	Italy	France
Number of employees	200	50	27
Turnover	€67 M	€6.5 M	€2.0 M
Activity	Frozen transport	Fresh transport	Fresh transport
Environmental KPIs	Excluded	Excluded	Excluded
Workforce	Included	Included	Included
Social KPIs	Excluded	Excluded	Excluded
Food safety	Excluded	Excluded	Excluded
Maintaining the highest level of customer satisfaction by integrating their CSR objectives	Excluded	Excluded	Excluded
Including our transport subcontractors in our CSR approach	Excluded	Excluded	Excluded
Including our suppliers in our CSR & Sustainable Purchasing approach	Excluded	Excluded	Excluded

[23] The reasonable level of assurance, symbolised by the logo, is a voluntary procedure by the STEF Group. It requires more in-depth work by the Independent Third Party Organisation 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 2023

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 3-1895 (accreditation including the list of sites and 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 (hereinafter respectively the "Information" and the "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 2023, presented in the management report of STEF (hereinafter the "Company" or "Entity") 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.

COMMENTS

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:

The reporting scope relating to the issue of Sustainable Purchasing, covered by the indicator, Percentage of contracts signed with a sustainable purchasing charter, is limited to France.

REASONABLE ASSURANCE REPORT ON SELECTED INFORMATION

Regarding the information selected by the Company and identified by the sign, 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" above 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 59% and 76% of the environmental information identified by the sign.

We believe that this work allows us to express reasonable assurance concerning the information selected by the Company and identified by the sign.

CONCLUSION

In our opinion, the information selected by the Company and identified by the sign has been established, in all material respects, in accordance with the Accounting Standards used.

PREPARATION OF THE EXTRA- FINANCIAL PERFORMANCE STATEMENT

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.

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.

We conducted a review to provide a reasoned opinion expressing a moderate assurance conclusion on the reported or extrapolated historical information.

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[24] 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 compliance of the products and services with the applicable regulations.

[24] 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), CO_2 emission per tonne per kilometre, Breakdown of refrigerants by type in fixed facilities, Electricity consumption per docked tonne, 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 signed with a sustainable purchasing charter (STEF France), Number of meetings held with transport subcontracting contacts, Number of CSR customer requests processed.

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).

This report is prepared in accordance with the audit programme RSE_SQ_Programme de vérification_DPEF (CSR_QS_Audit Programme_Economic and Financial Planning document).

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 five people and took place between November 2023 and February 2024 over a total procedure time of three 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 entities 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[25] and covered between 59% 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 SA

Paris La Défense, 29 March 2024

Anne-Laure Rousselou
Associate

Edwige Rey
CSR and Sustainable Development Associate

[25] STEF France and STEF Netherlands.

APPENDIX 1: INFORMATION CONSIDERED MOST IMPORTANT

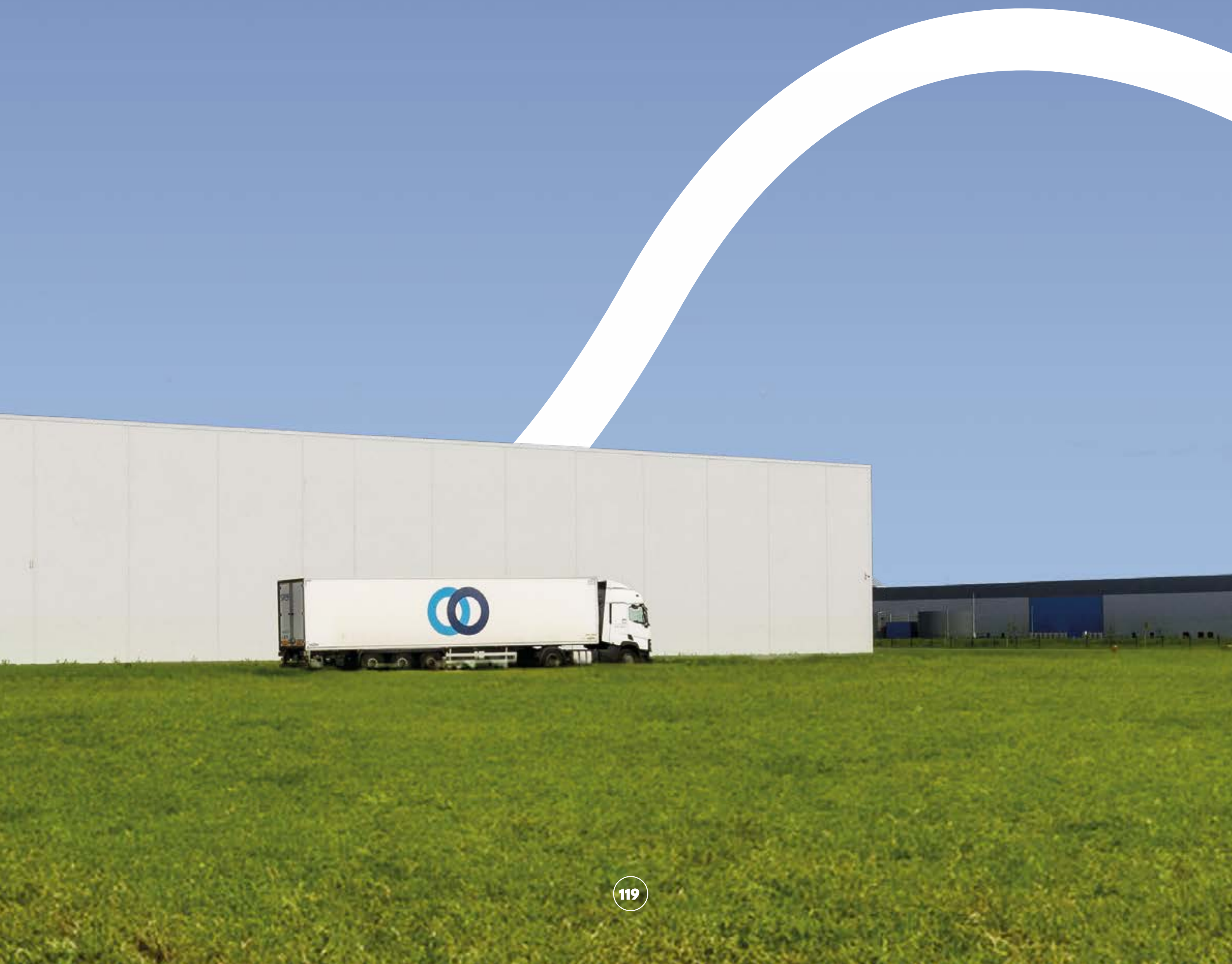
Qualitative information (actions and results) relating to the principal risks

- 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
- Frequency rate and severity rate
- Percentage of women in the Group workforce
- Diesel consumption at 100 km for own fleet (France)
- Electricity consumption per docked tonne
- Breakdown of refrigerants by type in fixed facilities
- GHG emissions in kgCO_2/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 signed with a sustainable purchasing charter (France)
- Number of meetings held with transport subcontracting contacts
- Number of CSR customer requests processed

CORPORATE GOVERNANCE



BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

CHAIRMAN AND EXECUTIVE MANAGEMENT

The positions of Chairman and Chief Executive Officer were reunited: Mr Stanislas Lemor is the Chairman and Chief Executive Officer.

Mr Marc Vettard is Deputy Chief Executive Officer in charge of operations. He assists the Chairman and Chief Executive Officer in managing the Group's business.

The Chief Executive Officer has full authority to act on behalf of the Company in any circumstances. He exercises these powers within the limits of the corporate purpose and subject to the powers that the law expressly assigns to the Shareholders' meetings and the Board of Directors.

THE BOARD OF DIRECTORS

On the date of the report, the Board of Directors comprises eleven members, one of whom represents employee shareholders, Ms Hensgen-Stoller and two of whom represent the employees: Mr Benhamouda and Mr Rambaud.

OFFICES AND POSITIONS HELD BY DIRECTORS

Composition and offices held on the date the Board of Directors closed the accounts - 7 March 2024

Director's name and position	Independent Director	1st appointment	Term of office expires	Appointments and Remuneration Committee	Audit Committee	CSR Committee	Knowledge/expertise provided to the Board of Directors
Mr Stanislas Lemor Chairman and Chief Executive Officer Chairman of the Board of Directors	No	2019	2025	-	-	Position held by the Board	Strategic vision
Atlantique Management Represented by F. de Cosnac	No	2010	2026	-	-		Finance
Mr Ahkim Benhamouda Employee Representative	No	2021	2027	-	-		Knowledge of the company
Ms Sophie Breuil	Yes	2020	2026	-	Yes		Internal Control - Finance
Mr Jean-Charles Fromage	No	2005	2027	-	-		Knowledge of the Group - Business Lines
Ms Ruxandra Ispas	Yes	2023	2029	Yes			Agrifood supply chain and the foodservices market, purchasing and digital technology
Mr Bernard Jolivet	No	1996	2026	-	Yes		Knowledge of the Group - Finance
Ms Estelle Hensgen Stoller Employee Shareholder Representative	No	2013	2025	-	-		Customer market - Business Issues
Ms Murielle Lemoine	Yes	2011	2029	Yes	Yes Chairperson		Strategy - Ethics - Finance
Mr Dominique Rambaud Employee Representative	No	2019	2027	-	-		Knowledge of the company
Mr Maxime Vandoni	Yes	2022	2026	Yes Chairman	-		Knowledge of the agrifood industry

Offices held by the members of the Board of Directors and Executive Management on the date the financial statements were approved (7 March 2024)	
Last name, first name, position	**Offices**
Mr Stanislas Lemor Chairman and Chief Executive Officer Chairman of the Board of Directors	Director of STEF Director of STEF Transport Saintes, STEF Logistics Saintes, STEF Logistics Courcelles and STEF Transport Nazareth (Belgium), of Transwest from 31 October 2023 (Belgium) Chairman of STEF Italia Holding S.R.L., STEF Logistics Italia S.R.L. and STEF Frozen Italia S.r.L. Director of STEF Italia S.P.A. (Italy) Director of STEF Iberia (Spain) and Director and Vice-Chairman of STEF Suisse (Switzerland) Permanent representative of STEF on the Board of Directors of GEFA and IMMOSTEF, Director of Primever and Primever IMMO Deputy Chief Executive Officer of UEF Member of the Board of Directors of France Logistique
Atlantique Management Represented by F. de Cosnac	Director of Immostef and UEF, permanent representative of UEF, Director of Atlantique Management, Chairman of Géribourg, Manager of FDC Conseil Patrimoine
Mr Ahkim Benhamouda	-
Ms Sophie Breuil	Chairperson of SAS HâpyFew
Mr Jean-Charles Fromage	Director of Atlantique Management, Director of Primever and Primaver
Mr Bernard Jolivet	Chairman & CEO of Atlantique Management
Ms Murielle Lemoine	Corporate Director of Crédit Agricole Assurances, Director of SER and of the company IMMOSTEF
Ms Estelle Hensgen Stoller	-
Ms Ruxandra Ispas	-
Mr Dominique Rambaud	-
Mr Maxime Vandoni	Managing Director of Unigrains, terms as Chairman and/or Corporate Manager in companies belonging to the Unigrains Group (Director and Chairman of Messis Finances, Director and Managing Director of Unigrains Equipements, permanent representative of the company Unigrains in the company Unigrains Développement, Managing Director of Agricéréales and Unicéréales), Director of SAIAM, permanent representative of the company Unigrains, Chairman of Andreia Conseil
Executive Management	
Mr Marc Vettard	Chairman of STEF Logistique and STEF Transport Director of IMMOSTEF Chairman of the Board of Directors of STEF Italia S.p.A., Director of STEF Italia Holding S.r.L., STEF Logistics Italia S.r.l. and STEF Frozen Italia S.r.L. (Italy) Chairman of the Board of Directors of STEF Iberia (Spain) Director of STEF Transport Saintes, STEF Logistics Saintes, STEF Logistics Courcelles and STEF Transport Nazareth (Belgium) Director of Primever Permanent representative of STEF Transport on the Board of Directors of Froidcombi Director of Atlantique Management since 18 October 2022 Member of the steering committee of TLF since 2023
Term completed in 2023	
Ms Lucie Maurel-Aubert	Vice-Chairperson of Rothschild Martin Maurel Associés and of the Supervisory Board of Rothschild and Co, Director of the SNEF Group and Plastic Omnium

Terms of office after the General Shareholders' Meeting of 25 April 2024

No terms of office will expire after the General Shareholders' Meeting of 25 April 2024. The Board of Directors will still comprise of eleven members with:

- four independent directors, a ratio of 36%: Ms Breuil, Ms Lemoine, Ms Ispas and Mr Vandoni;
- an equality ratio of 44% with four women on the Board: Ms Breuil, Ms Lemoine, Ms Ispas and Ms Hensgen Stoller (the two directors representing the employees are not taken into account for the denominator).

Independent directors

36%

Equality ratio

44%

RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS

The Rules of Procedure for the Board of Directors organise the operation of the Board of Directors within the legislative and regulatory framework applicable to the Company. They determine the scope of the Board of Directors' responsibility and that of its members, its mode of operation and that of the Audit Committee and the Remuneration and Appointments Committee. They also include the Director's charter.

THE COMPANY'S CORPORATE GOVERNANCE CODE

The Corporate governance code that the Company refers to is the Middlenext Code. The Board of Directors believed that the Middlenext Code provided governance principles better suited to STEF's size and capital structure.

The Company has taken into account the 22 recommendations of the Middlenext code.

Recommendation statement (R)	Application in STEF
R1: Ethical conduct of Board members	STEF has established rules of procedure for the Board of Directors, along with a Directors' Charter that governs how the Board of Directors operates. The rules of procedure establish the ethical standards to be observed by Board members: exemplary behaviour, reporting any conflicts of interest, compliance with legal and regulatory requirements regarding reporting transactions and the period for refraining from trading in the Company's shares, attendance and participation in Board and Committee meetings, strict confidentiality and participation in General Shareholders' meetings.
R2: Conflicts of interest	The Board of Directors' rules of procedure contain provisions for reporting and handling potential conflicts of interest. Board members agree to disclose to the Board any conflicts of interest, including potential conflicts of interest, in relation to their duties and shall refrain from participating in the discussions and voting on the corresponding deliberations.

R3: Board Composition, Independent members	The Board of Directors includes four independent directors pursuant to the Middlenext Code that defines the independence of Directors as the absence of any shareholding, financial, salary, contractual or close family relationship that could affect their independent judgement. These Directors are Ms Breuil, Ms Lemoine, Ms Ispas and Mr Vandoni. The ratio is 36%.
R4: Information for Board members	For each Board meeting, a meeting notice shall be sent out approximately fifteen days in advance. In the days preceding a meeting, each Director receives a file containing the documents relating to the main topics on the agenda. Directors can ask any questions they wish and the minutes of the meetings are fully documented.
R5: Training for Board members	A specific training plan exists for the Directors representing the employees so that they have the necessary information concerning their role and responsibilities, to understand their duties properly. The Board of Directors' self-assessment questionnaire allows all directors to express their desire to receive additional information on specific topics to gain a better understanding of the scope of their mission and the challenges facing the company (a site visit each year, knowledge of the Group's businesses, and the business sector).
R6: Organisation of Board and committee meetings	The Board meetings are planned for the following year based on a tentative calendar and there are five of them. Other meetings may be scheduled depending on the nature and urgency of the issues to be addressed. Meetings usually last three hours. Files are sent as far in advance as possible. The same principle is applied to the Committees.
R7: Establishment of committees	The Board of Directors has two committees: the Audit Committee and the Appointments and Remuneration Committee.
R8: Establishment of a specialised committee on Corporate Social Responsibility (CSR)	Given the decisive nature of CSR commitments within the Group, the Board of Directors has chosen to meet directly as a CSR Committee twice a year (and therefore not to set up a CSR Committee). Each member of the Board is thus directly involved in the decisions that are made and can interact closely with the managers responsible for implementing the projects in the company. This way, the entire Board has access to comprehensive, consistent information on CSR issues.
R9: Establishment of Rules of Procedure for the Board	The Board of Directors' Rules of Procedure are available at www.stef.com in the Governance section.
R10: Selection of each Board member	For each appointment, the necessary information on the candidate's biography, experience and expertise is posted online prior to the General Shareholders' Meeting. Information on Board members is included in the Corporate Governance Report.
R11: Tenure of Board members	The statutory term of office is six years. This length of time seems necessary for developing a detailed knowledge of the Company's problems and challenges and for fostering relevant discussions. Terms of office are naturally renewed in stages as they expire.
R12: Remuneration of Board members for their mandate	Remunerations are allocated to the directors and committee members according to a budget determined by the General Shareholders' Meeting. The distribution of remuneration is decided by the Board and is based on the directors' attendance.
R13: Establishment of Board evaluation	There is a self-assessment process for the Board of Directors that is conducted every two years. Each director is asked to give their opinion on how the Board and its Committees operate via a questionnaire on eight topics: the Board's role and powers, its members, the way in which meetings are held and how they operate, information for the Board and directors, the directors' remuneration policy, relations within the Board, the ethics of members and, finally, how the specialised Committees operate. In 2022, the presentation of the assessment results and the discussions in the meeting made it possible to draw up a joint action plan (getting the Board to include business skills, interaction with company directors on specific subjects, site visits).
R14: Relations with shareholders	Via the financial report and the annual report, the Board endeavours to provide the most detailed information possible to enable all shareholders to have a good overview of the company and also to express an informed vote.

R15: Company equity and diversity policy	The Group has set up a "professional equality/professional diversity" committee which coordinates and deploys initiatives in this area. The Board of Directors was presented with its roadmap for gender equality, in particular the commitment to increase the proportion of women in the company by 25% by 2030. Social initiatives including this topic are discussed by the Board of Directors at least once a year (analysing the progress of the situation, monitoring action plans, management charts and indicators). STEF Group's "MIX'UP" approach is explained in detail in the Economic and Financial Planning document. Gender equality on the Board of Directors: The gender equality rate on the Board of Directors is 44%. The Company complies with the requirements of Article L. 225-17, paragraph 2 of the French Commercial Code on balanced representation of women and men on the Board of Directors.
R16: Definition and transparency of the remuneration of corporate officers	The policy and information relating to the remuneration of executive directors is described in the Corporate Governance Report.
R17: Succession planning for managers	The Executive Management of the Group is responsible for changes to governance and these changes are discussed with the Appointments and Remuneration Committee.
R18: Combination of employment contracts and corporate mandate	The employment contracts of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer were suspended at the time of their appointment.
R19: Severance pay	Commitments exceeding the conventional limits were subject to meeting the performance criteria, assessed against those of the company and which are the achievement of an annual increase in consolidated turnover and operating profit. See details of the system in the report on the remuneration policy for senior executives.
R20: Supplementary pension schemes	There are no supplementary pension benefit schemes.
R21: Stock options and allocation of free shares	The Company has set up a performance share plan for approximately 120 executives over the 2016-2023 period. The final allocation of performance shares is subject to relevant performance conditions reflecting the company's long-term interests and assessed over a period of three years. See the details of the scheme in the section "Long-term profit-sharing plan – performance shares".
R22: Review of the Middlenext Code's points to be watched	The process of reviewing the points for improvement and watch-points is carried out each year when the governance report is drawn up and also during the self-assessment of the Board's work.

PREPARATION AND ORGANISATION OF THE BOARD OF DIRECTORS' ACTIVITIES

1. Organisation of the Board of Directors' Activities

The Chairman of the Board of Directors will convene the Board as often as he deems appropriate. Five meetings were planned according to a provisional schedule, other meetings are optional depending on the subjects and the current events of the Group.

Each Director is individually requested to attend each Board of Directors meeting; calls to attend are sent approximately 15 days before each meeting. The calls to attend are sent together with the meeting's agenda and a draft of the minutes of the previous meeting. In the days preceding a meeting (usually five days), each Director receives a file containing the documents relating to the main topics on the agenda.

The articles of association and rules of procedure of the Board of Directors set out the terms for the Directors' participation at Board meetings, which are held via video conferencing.

The issues likely to be dealt with and decisions made by this mode of participation are governed by the applicable laws and regulations.

In 2023, the Board of Directors met five times. The attendance rate of Directors at Board meetings in 2023 was 92% (90% in 2022).

Board of Directors' attendance rate

92%

2. Board of Directors' Activities

The projected results of the past year and the main components of the budget for the current year are usually discussed at the meeting which is held at the end of January.

The meetings in March and September are mainly devoted to approving the annual and half-yearly consolidated financial statements.

The meeting held in April, before the General Shareholders' Meeting is dedicated to reviewing the CSR policy within the Group.

In December, the Board examines any changes to the Group's business over the financial year and compares it to the budget projections.

At every Board meeting, the structuring information marking the Group's current events is discussed and the results from the previous month are presented. Furthermore, every month, the Directors receive financial data with comments enabling them to assess the Group's performance for the previous month.

The Board of Directors considers the advice of two specialised committees which report to it through their chairmen.

COMMITTEES OF THE BOARD OF DIRECTORS

1. The Audit Committee

The Audit Committee is comprised of three members: Ms Breuil, Ms Lemoine and Mr Jolivet. Ms Murielle Lemoine, an independent director, chairs the Committee.

In addition to the functions relating to the review of accounting and budgetary statements, the Audit Committee is responsible for monitoring the effectiveness of internal control and risk management systems. In this context, it ensures the establishment of the internal control and risk management procedures and the adequacy of assignments undertaken by the internal audit department in terms of these issues and the effectiveness of the checks performed on identified risks.

The Audit Committee defined its mode of operation, for both its internal functioning and in respect of its contacts within the company, and specified its field of action. Members of Executive Management and representatives of financial management and the internal audit department may be seen by the Audit Committee, as well as the statutory auditors.

The Audit Committee met three times in 2023 with an attendance rate of 100% (same as 2022).

At the sessions preceding the Board of Directors' meetings to prepare the annual and half-yearly accounts, the Committee reviews the financial statements submitted to it.

In December, the Audit Committee reviews the work conducted by the audit department over the past year, the analysis of reports on specific assignments, the examination of the internal audit work schedule for the coming year and, finally, the review of the statutory auditors' fees.

2. Company Officers' Remuneration and Appointments Committee

This Committee is comprised of three members: Ms Ispas, Ms Lemoine and Mr Vandoni who is the Chairman.

The Committee is responsible for making recommendations to the Board of Directors for determining senior executives' remunerations. The Chairman of the Board of Directors participates in the work of the Committee, presenting the elements for achieving the objectives set for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer. It issues an opinion on directors' remuneration.

In addition, the Committee makes recommendations to the Board on its composition by giving its opinion on the renewal of directors' terms of office or on the appointment of new directors.

From 2016 to 2023, the Committee examined the draft allocation plan for performance shares.

The Committee met twice in 2023 with an attendance rate of 100% (100% in 2022).

Attendance rate

100%

REMUNERATION OF COMPANY OFFICERS

The remuneration policy for senior executives is determined in accordance with Articles L.22-10-8 et seq. of the French Commercial Code.

The remuneration of the Chairman and Chief Executive Officer (Mr Stanislas Lemor) and the Deputy Chief Executive Officer (Mr Marc Vettard) is set by the Board of Directors on advice from the Company Officers' Remuneration and Appointments Committee.

The members of the Board of Directors receive directors' remuneration, as part of a total budget of € 180,000. Of this, €12,000 is reserved for members of the Audit Committee and €9,000 for members of the Remuneration and Appointments Committee. This remuneration is paid solely on the criteria of meeting attendance.

It was proposed to the General Shareholders' Meeting of 25 April 2024 to set the total remuneration package for the Board of Directors at €210,000, to be distributed between them.

Directors with positions within the company are remunerated under the terms of their employment contract.

REMUNERATION POLICY FOR SENIOR EXECUTIVES

The Board of Directors submits, for the approval of the Shareholders' Meeting, the principles and criteria applicable to the determination, distribution and allocation of the fixed, variable and extraordinary components comprising the total remuneration and benefits of any kind attributable to senior executives due to the execution of their mandate and making up the remuneration policy regarding them.

The two senior executives concerned by these provisions are Mr Stanislas Lemor and Mr Marc Vettard.

Their remuneration is comprised of three main elements: a fixed salary, a variable share and long-term profit-sharing (allocation of performance shares). This remuneration policy establishes a balance between short- and medium-term performance factors and those over the longer-term.

Fixed salary

The policy for determining and updating the fixed portion of the remuneration results from a constant process in the company, based on objective measurement and comparison criteria. Special attention is paid to the fact that it is in line with market practices, while remaining consistent with the overall salary policy within the Group.

Principles for determining annual variable remuneration

This is based on an assessment of the objectives approved every year by the Board of Directors, on advice from the Remunerations Committee, which is based on predefined principles.

Annual variable remuneration is awarded under the performance conditions defined in relation to three criteria: the Group's economic performance, a general performance criterion in terms of corporate social responsibility and lastly, a qualitative criterion for implementing the strategic plan.

The quantitative, economic component is established in relation to achieving budgetary objectives referring to the indicators on which STEF usually communicates with the market, namely, the Group's growth in turnover (excluding third party sales) and profit before tax, an indicator of the Group's management. Achievement of these two criteria represents 20% and 55% of the variable remuneration respectively.

Achieving the CSR performance criterion corresponds to 10% of the variable remuneration and the qualitative criterion based on the implementation of the medium-term plan corresponds to 15%. On this last point, Stanislas Lemor is evaluated on implementing the strategic plan and Marc Vettard on its operational implementation.

From 2023 onwards, the Board of Directors decided that the achievement of all criteria at 100% would lead to a variable remuneration target of 80% of the fixed remuneration - not 70%.

This adjustment makes it possible to approximate the components of the annual variable as a percentage of the fixed remuneration of executives of SBF 80 companies.

Exceeding each of the quantitative economic performance objectives may lead to an increased variable remuneration which cannot exceed 98% of the fixed remuneration.

Conversely, in the event of a failure to meet the budgetary forecasts beyond a certain %, the variable share calculated on the financial criteria may be zero. There is therefore no lower limit in this assumption.

The objectives assessment grid is approved by the Board of Directors after review by the Remuneration Committee.

Performance shares

The final phase of the performance action plan established in 2016 was allocated in 2023. The definitive acquisition of performance shares depended on achieving performance criteria based on the change in the annual turnover and net profit attributable to Group shareholders after tax.

Under the 2023 plan, the two senior executives each benefited from a total maximum number of 4,224 performance shares. However, since neither of the two criteria were met during the financial year, no shares will be issued under the 2023 plan.

Additional information

* Payments in the event of termination of the employment contract: the employment contracts of Messrs Stanislas Lemor and Marc Vettard contain provisions relating to payments to be made to them in the event of termination of their employment contracts that fall within the scope of regulated agreements and commitments covered by Article L.225-42-1 of the French Commercial Code. In accordance with the law, commitments exceeding conventional limits were subject to the satisfaction of the performance criteria assessed in view of those of the Company and which were to achieve an annual increase of at least 3% in consolidated turnover and operating profit. These commitments were approved by the Company's Shareholders' Meeting;
* Existence of a benefit in kind comprised of a company car;
* Absence of supplementary pension benefit commitments as defined under Article L137-11 of the French Social Security Code.

REMUNERATIONS PAID TO THE TWO SENIOR EXECUTIVES, NET OF SOCIAL SECURITY CONTRIBUTIONS, IN 2022 AND 2023

The table below contains the information relating to the two senior executives enabling the Shareholders' Meeting to decide on the approval of the remuneration relating to them (Art. L.22-10-34 of the French Commercial Code).

In euros	Fixed remuneration		Variable remuneration			Exceptional remuneration		Directors' remuneration		Benefits in kind	
	2022	2023	Paid in 2022 under 2021	Paid in 2023 under 2022	To be paid in 2024 under 2023 [1]	2022	2023	2022	2023	2022	2023
Mr Stanislas Lemor Chairman and Chief Executive Officer	384,996	423,265	252,000	322,000	263,000	-	85,000	22,282	28,532	4,134	4,459
Mr Marc Vettard Deputy Chief Executive Officer	308,926	338,735	200,000	257,000	210,000	-	67,000	4,903	5,003	3,064	4,563

[1] This variable remuneration is set in accordance with the criteria set out in the "Remuneration policy for senior executives" section, pursuant to Article L.22-10-8 of the French of Commercial Code and is subject to approval at the General Shareholders' Meeting on 25 April 2024.

PROPOSED VARIABLE REMUNERATION FOR THE TWO SENIOR EXECUTIVES, NET OF SOCIAL SECURITY CONTRIBUTIONS, UNDER THE 2023 FINANCIAL YEAR FOR APPROVAL AT THE SHAREHOLDERS' MEETING OF 25 APRIL 2024

After analysing the target assessment grid according to the three criteria mentioned above, *i.e.* the Group's economic performance, the performance in terms of social and environmental responsibility and the qualitative criterion of implementation of the strategic plan, the Board of Directors concluded that a variable remuneration for the 2023 financial year of 63.2% of the fixed remuneration should be granted (compared to 85.75% for 2022).

On the advice of the Remuneration and Appointments Committee, the Board of Directors decided to propose that the General Shareholders' Meeting approve the allocation of variable remuneration, net of social security contributions, to the two senior executives amounting to €263,000 for Stanislas Lemor and €210,000 euros for Marc Vettard, which is a decrease of 18% compared to 2022.

However, the Board of Directors wanted the following elements to be taken into account: on the one hand, 2023 was a year of controlled strategic redeployment which required substantial investment in the Governance and the management team and, on the other hand, the process of selling the Group's maritime activities was carried out successfully.

As a result, the Board of Directors decided to propose that the Shareholders' Meeting pay an exceptional bonus, net of social security contributions, of €85,000 to Stanislas Lemor and €67,000 to Marc Vettard.

REMUNERATIONS PAID TO OTHER COMPANY OFFICERS, NET OF SOCIAL SECURITY CONTRIBUTIONS - DIRECTORS

In euros	Directors' remuneration		Fixed remuneration		Variable remuneration		Exceptional remuneration		Benefits in kind	
	2022	2023	2022	2023	Paid in 2022 under 2021	Paid in 2023 under 2022	2022	2023	2022	2023
Ms Sophie Breuil	12,841	16,219	-	-	-	-				
Mr Ahkim Benhamouda	9,860	12,907	43,305	46,351	2,425	2,795				
Mr Jean-Charles Fromage	9,768	10,326	-	-	-	-				
Ms Estelle Hensgen-Stoller	9,860	12,907	59,002	64,100	13,089	12,123			2,250	1,890
Mr Bernard Jolivet	12,841	16,219	-	-	-	-				
Ms Murielle Lemoine	16,579	18,703	-	-	-	-				
Ms Lucie Maurel-Aubert (term of office ended April 2023)	12,344	6,405	-	-	-	-				
Ms Ruxandra Ispas (Term of office began on 27 April 2023)	-	6,405	-	-	-	-				
Mr Dominique Rambaud	9,860	10,326	12,346	12,814	-	-				
Mr Maxime Vandoni	4,930	15,391	-	-	-	-				
Atlantique Management represented by Mr F. de Cosnac	11,114	10,326	-	-	-	-				

FAIRNESS RATIOS

Level of remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer compared to the average and median remuneration of STEF SA employees (excluding company officers) and the change in ratios over the past five financial years. (Article L22-10-9 of the French Commercial Code).

		2023	2022	2021	2020	2019
Mr Stanislas Lemor Chairman and Chief Executive Officer	Remuneration/average salary of STEF SA employees	11.3	9.7	8.3	9.5	7.4
	Remuneration/median salary of STEF SA employees	14.8	12.7	10.8	12.5	9.4
Mr Marc Vettard Deputy Chief Executive Officer	Remuneration/average salary of STEF SA employees	9.2	7.8	6.7	7.7	6.3
	Remuneration/median salary of STEF SA employees	12.0	10.3	8.7	10.1	8.0

AGREEMENTS WITH DIRECTORS

None

GENERAL INFORMATION

At 31 December 2023, the share capital amounted to €13,000,000, comprising 13,000,000 shares with a par value of €1, without modification during the financial year.

On 24 January 2024, the share capital was reduced to €12,850,000, comprising 12,850,000 shares with a par value of €1, through the cancellation of €150,000 treasury shares.

	Shares	% capital	Theoretical voting rights	% theoretical voting rights	Exercisable voting rights [*]	% exercisable voting rights
Atlantique Management [1]	4,017,666	30.91%	8,035,332	35.01%	8,035,332	35.90%
STEF FCPE [2]	2,349,532	18.07%	4,647,211	20.25%	4,647,211	20.76%
Société des Personnels de la Financière de l'Atlantique (S.P.F.A) [1]	1,296,578	9.97%	2,593,156	11.30%	2,593,156	11.59%
Union Économique et Financière (UEF) [3]	1,003,632	7.72%	1,980,977	8.63%	1,980,977	8.85%
Société Européenne de Logistique du Froid [4]	771,809	5.94%	1,543,618	6.73%	1,543,618	6.90%
Mr Francis LEMOR	49,839	0.38%	99,678	0.43%	99,678	0.45%
Sub-total – concerted action	**9,489,056**	**72.99%**	**18,899,972**	**82.35%**	**18,899,972**	**84.45%**
Treasury shares	569,108	4.38%	569,108	2.48%	0	0.00%
FMR LCC [5]	817,322	6.29%	817,322	3.56%	817,322	3.65%
Other shareholders (< 5% of the share capital)	2,124,514	16.34%	2,663,806	11.61%	2,663,806	11.90%
Total	**13,000,000**	**100.00%**	**22,950,208**	**100.00%**	**22,381,100**	**100.00%**

[*] Excluding voting rights pertaining to shares without voting rights (treasury shares, etc.).

[1] Limited company (SA) controlled by STEF senior executives and executives.
[2] The STEF FCPE is managed by Natixis Interépargne and brings together STEF employees.
[3] Limited company (SA) controlled by the Lemor family.
[4] SAS 95.73% owned by the company Union Économique et Financière with the remainder owned by STEF senior executives.
[5] Holding company of an independent group of companies, acting on behalf of funds commonly known as Fidelity Investments. See the next point.

Thresholds exceeded during the financial year

FMR LLC, a holding company of an independent group of companies, acting on behalf of funds, commonly known as Fidelity Investments, exceeded the threshold of 5% of STEF's share capital on 14 April 2022 by acquiring STEF shares on the market. The percentage holding was 6.29% at 31 December 2023.

Statutory provisions on change in control

The Company's articles of association do not contain provisions that would delay, defer or impede a change of control.

Shareholders' Meeting attendance

Shareholders' attendance at shareholders' meetings is governed by the conditions established by law and the provisions of Articles 17 and 18 of the Company's articles of association. In accordance with this last article, a double voting right is awarded to shares registered in the name of the same shareholder for two years.

Delegations of power concerning capital increases/securities giving access to the share capital

None

Factors likely to have an influence in event of a public offer

The information in this "General Information" section, is used to satisfy the provisions of Article L. 22-10-11 of the French Commercial Code relating to factors likely to have an influence in the event of a public offer.

LONG-TERM PROFIT-SHARING PLAN - PERFORMANCE SHARES

The General Shareholders' Meeting on 29 April 2021 authorised a new 38-month plan to grant performance shares to employees and/or senior executives of the Group, for a maximum of 1.5% of the share capital. It has delegated its authority to the Board of Directors which implemented the final phase of the plan on 9 March 2023. No performance shares have been allocated under the 2023 Plan, as the awarding criteria were not met.

The definitive acquisition of performance shares depends on achieving performance criteria based on the STEF Group's annual turnover and on the net profit attributable to STEF Group shareholders after tax. These two conditions are supplemented by a condition of presence in the Company from the date of granting by the Board of Directors. Senior executives must retain a minimum percentage of the shares acquired until the end of their term.

The General Shareholders' Meeting on 2 May 2018 had authorised the implementation of a performance share plan for 1.5% of the share capital. The Board of Directors, upon delegation of the General Shareholders' Meeting's authority, has implemented it by means of three decisions.

A summary of the performance share plans is provided below.

SUMMARY OF PERFORMANCE SHARE PLAN AT 07/03/2024[2]

	"2019 Performance" Plan	"2020 Performance" Plan	"2021 Performance" Plan	"2022 Performance" Plan	"2023 Performance" Plan
Date of the Shareholders' Meeting	02/05/2018	02/05/2018	02/05/2018	29/04/2021	29/04/2021
Date of Board of Directors Meeting	14/03/2019	12/03/2020	11/03/2021	10/03/2022	09/03/2023
Maximum performance shares to be allocated	**93,456**	**104,016**	**111,936**	**111,408**	**111,936**
Performance shares actually allocated	**33,141**	**0**[(3)]			**0**[(3)]
Of which for senior executives: - to be allocated - allocated	 8,448 3,464	 8,448 None	 8,448	 8,448	 8,448 None
Effective acquisition date – All beneficiaries	01/04/2022	01/04/2023	01/04/2024	01/04/2025	01/04/2026
End of vesting period – All beneficiaries	01/04/2022	01/04/2023	01/04/2024	01/04/2025	01/04/2026
Total number of shares having been acquired	33,141	-	0	0	
Number of beneficiaries at original grant date	94	106	115	117	118
Number of beneficiaries at 07/03/2024	79	None	103	106	None
Number of invalid shares	60,315	104,016	10,032	10,560	111,936
Remaining performance shares allocated	0	None	101,904	100,848	None

(2) Reporting date of the management report by the Board of Directors.
(3) No performance shares have been allocated under the 2020 and 2023 Plans, as the awarding criteria were not met for these financial years.

TREASURY SHARES HELD BY THE COMPANY IN 2023

Use of treasury shares owned	Consolidated financial statements at 31/12/2022	Shares acquired in 2023	Shares sold in 2023	Change in allocation[2]	Shares transferred in 2023	Consolidated financial statements at 31/12/2023
Supporting the share price through a liquidity contract	8,351	23,196	–24,614			6,933
Hedging of shares allocated to employees as part of the company savings plan	5,173			119,000	-5,496[1]	118,677
Hedging of the allocation plan for the perfor-mance share plan (Article L225-197-1 of the French Commercial Code)	12,627			230,000		242,627
Shares used for payment or exchange as part of an acquisition	549,871			–349,000		200,871
Total	**576,022**	**23,196**	**–24,614**	**-**	**–5,496**	**569,108**

[1] Allocation of shares to employees as part of the company savings plan.
[2] Change in allocation - Board of Directors of 7 September 2023.

2023 SHARE REPURCHASING PLAN

In the 2023 financial year, there were two share repurchasing plans. With a maximum term of 18 months, they were described in terms of their purpose and procedures pursuant to Article 241-2 of the AMF's General Regulations:

Date of the Shareholders' Meeting	Resolution no.	Maximum purchase price	Maximum % of share capital to be acquired
28/04/2022	11th	€100	10%
27/04/2023	12th	€110	10%

Transactions can be performed at any time, even when a public tender is underway, subject to the applicable regulations.

LIQUIDITY CONTRACT

A liquidity contract concerning Euronext Paris was entrusted to the stock exchange company Gilbert Dupont.

This contract complies with the Ethics Charter established by the French association of investment companies and approved by the AMF decision of 22 March 2005.

At 31 December 2023, the balance of treasury shares under the liquidity contract stood at 6,933 shares.

SHARE PRICE

Between 2 January and 29 December 2023, the share price ranged from a €91.00 low and a €115.00 high.

Over the same period, the daily average number of shares exchanged was 1,742, for an annual average share price of €105.44.

RISK **FACTORS**

The Group regularly reviews risks that could have a significant adverse effect on its business, financial condition, or results. To the best of its knowledge, it considers that there are no other significant risks or risks likely to have such an effect, apart from those mentioned.

The last few years have been marked by several events (Covid 19 health crisis, conflict in Ukraine, climate change) which may have caused economic and financial upheaval in all countries. The perception of changes in risk in companies has been transformed. The STEF Group regularly updates the mapping of its main identified risks and the conclusions of this work have resulted in changes being made in terms of priorities based on the probability of occurrence and the estimated potential impact of these risks.

The risk factors identified are those specific to the Group and its business. The following principles were applied:

- the analysis conducted based on the probability of occurrence and the potential impact takes into account the net risk, *i.e.* the means and procedures put in place to mitigate them;
- risk factors are presented by categories: risks related to the Group's business, market risks;
- the most critical risks are presented at the beginning of each category;
- on each of the selected risks, the degree of materiality has been defined according to the following scale: strong, medium or weak.

Type of risk	Risk identification	Measures and actions to manage the risk	Residual significance
RISKS ASSOCIATED WITH GROUP ACTIVITIES			
Health risk	STEF specialises in the transport of temperature-controlled food products, and must therefore contribute to maintaining and preserving the safety of the food products entrusted to it. The Group is therefore exposed to risks related to a negative impact on the health of consumers if it does not control its operations for its customers. These risks therefore concern the health of consumers, the reputation of its customers and that of the Group.	✷ A Group Food Safety Department manages, guides, and standardises control actions and ensures their proper adaptation. ✷ Food Safety and Quality Management Systems covering all actions and measures to ensure the safety of food entrusted to STEF. ✷ These actions/measures are the result of a rigorous, exhaustive analysis of the risks associated with each of the activities/services carried out by the Group for its customers (HACCP method - identifying, evaluating and defining actions to manage significant hazards with regard to food safety). ✷ These actions are mainly based on: ● the control, traceability and promotion of preventive actions; ● the principle of continuous improvement; ● the implementation of innovative solutions and systems to strengthen risk control; ● transparency and information to its customers and health authorities; ● the existence of monitoring and alert systems in place at key stages to detect and address risk situations; ● the sharing of and compliance with good health and business practices. ✷ Existence at each site: ● a Health Control Plan (HCP) setting out the actions and measures taken to protect against biological, physical, chemical and allergenic risks incurred when performing certain activities; ● a plan for controls, recording and checks; ● an appropriate training plan; ● procedures to ensure traceability, management of products and situations with health risks and product withdrawals/recalls where appropriate.	**Low**
Information systems risk	The Group operates complex information systems and IT infrastructures that are essential for it to conduct its business properly. These information systems include management, development and engineering systems. It is therefore crucial to protect them against malfunction, malicious acts or human error. The main causes of malfunctions or stoppages in these systems can be viruses, hacking or network outages. They can have a direct impact on the services provided to its customers and consequently on the Group's economic results.	✷ Presence of an in-house expertise centre at the Group dedicated to information systems, STEF Information et Technologies. Its mission: to secure data, restore it quickly in the event of an incident affecting the central processing units (CPU) and ensure the inviolability of information systems. ✷ Renewal of the Group's hardware infrastructure to the best standards required (servers, storage units, backup system) in 2020, migration of the outsourcing of transport, logistics and "decision-support" applications to a new provider. ✷ Testing of the Disaster Recovery Plan (DRP), management of remediation plans following audits and implementation of cybersecurity threat detection solutions. ✷ Regular tests with expert firms to ensure the resilience of the resources implemented against the risks associated with cybercrime, particularly the risk of intrusion.	**Low**

Type of risk	Risk identification	Measures and actions to manage the risk	Residual significance
RISKS ASSOCIATED WITH GROUP ACTIVITIES			
Risk of business disruption	A disruption of business, regardless of the cause, could be detrimental to the safety of the goods transported or stored and create situations of stock shortages for the Group's customers, which would be detrimental to their business and to end consumers.	✷ Existence at Group level of solutions to ensure business continuity (Business Continuity Plans) depending on the risks that may arise (pandemics, climate, health, social or accidents). ✷ In the event of an incident, the Group's organisation and national network of facilities enabling it to manage the eventuality of being unable to use one or more of its operating facilities at short notice. At Group level, the consequences of a risk - such as a fire - would be limited, as the number of warehouses and platforms would enable the quick transfer of flows to another location. ✷ Structured maintenance programmes and annual investment budgets for site security. ✷ Deployment of a standardised real estate risk prevention policy based on audits, evaluation tools, and following recommendations.	**Low**
Risk of a break in the cold chain	The backbone of the Group's business is perishable goods and products that must comply with norms of temperature and date. It is therefore exposed to the risk of a break in the cold chain.	✷ Existence of procedures for securing and controlling mobile means of energy production. ✷ Equipping building facilities with temperature recording systems during operation and remote monitoring systems when not operating.	**Low**
Road risk	With more than 2,100 vehicles on the road every day and more than 100,000 deliveries per day, road risk is inherent in the Group's transport business.	✷ Presence of specialist road safety trainers in the Group: permanent safety training plans (in addition to mandatory training). ✷ Implementation of a specific prevention and awareness plan in order to improve the accident frequency rate and improve the safety of our drivers and other road users. ✷ Steering and coordinating actions by a "national road risk advisor" who relies on a network of over 110 regional correspondents trained in road risk, and who works jointly with the trainers.	**Low**
Risk related to subcon-tracting	As a purchaser in various business sectors, including transport subcontracting, construction site management and other purchasing categories, the Group regularly uses subcontractors to carry out its services. It may therefore be exposed to the potential risk of scarcity, or of not being available in time. Due to the use of subcontractors, the Group is exposed to two types of risks: ✷ STEF's reputation and liability could be incurred in the event of a subcontractor's failure; ✷ the subcontractor's failures in applying regulations could expose the Group to sanctions as a principal.	✷ Creation of a Group Transport Subcontracting Department. ✷ Choice of subcontractors based on specifications. ✷ Policy of building loyalty and partnerships with its subcontractors, particularly through contractual relations. ✷ Regular procedures and assessments to validate the proper application of regulations and services rendered. ✷ Deployment of a proactive and inclusive Group policy with regard to the main suppliers and subcontractors. ✷ Involvement of subcontractors in the Group's CSR policy (reducing their emissions, health and safety, customer service, quality, digitalisation, etc.). ✷ CSR audits of subcontractors and adherence to the Group's Sustainable Purchasing Charter. See the monitoring plan.	**Low**

Type of risk	Risk identification	Measures and actions to manage the risk	Residual significance
RISKS ASSOCIATED WITH GROUP ACTIVITIES			
Risks related to the effects of climate change	The emissions produced by the Group's activities are likely to impact the environment.	* Deployment of a Group sustainable development policy based on controlling the energy consumed by operating facilities (mainly buildings and vehicles) and on reducing the main emissions related to the business (greenhouse gas (GHG) and air pollution emissions). * Launch of the Group's "Moving Green" climate initiative in 2021 based on a strategy to reduce the Group's carbon footprint. * Deployment of an organisation, tools and measurement and monitoring indicators to ensure that the environmental impacts of operations are controlled. * Application of Regulation (EU) 2080/852 of 18 June 2020 "taxonomy". * Introduction in 2022 of a procedure for assessing the exposure of the main operating sites to natural disasters in order to reduce the Group's vulnerability to the effects of climate change. * Co-building of innovative solutions with industrial partners (particle filters for the maritime industry). See details of the initiatives carried out in the Economic and Financial Planning document.	**Low**
Environmental standards compliance risk	Increased environmental regulations could result in specific compliance costs for the operating resources used by the Group, which could impact its economic situation. Some technical solutions used for the business units could be disqualified and need to be replaced by alternative solutions (rolling stock, energy, fluids). Similarly, the operating resources (warehouses and platforms) may need to be upgraded with the inherent costs and timeframes.	* Centralisation of the Group's technical and real estate resources to ensure the regulations are applied and the best alternative solutions or innovations are implemented consistently throughout the Group. * Ongoing analysis by the Group's Sustainable Development Department of the environmental risks associated with its activities and changes in regulations in order to assess the significant impacts of its operations and the scientific and technical developments to be implemented in relation to the Group's facilities and activities. * Strict application of existing standards; for example, in France, real estate projects are carried out in compliance with the regulations specific to facilities classified for environmental protection (ICPE), taking into account the environmental impacts in accordance with the "sustainable logistics platform" AFILOG Charter and the recommendations of the HQE (High Environmental Quality) guidelines specific to refrigerated storage facilities. * Discussions with external stakeholders to analyse the regulatory ecosystem in order to anticipate needs and developments.	**Low**

Type of risk	Risk identification	Measures and actions to manage the risk	Residual significance
RISKS ASSOCIATED WITH GROUP ACTIVITIES			
Access and energy costs risk	Energy (fuel, electricity) is a key factor in providing services, be it for transporting goods or for operating the sites. The Group could be exposed to shortages or supply disruptions which could result in the deterioration of goods in transit or in storage, or delays or the inability to deliver the goods. It is more difficult to reduce carbon emissions in transport because diesel appears to be the ideal energy source and alternative solutions for mass transport are still experimental.	✷ Research into alternative fuel solutions (biodiesel, biogas and electric). ✷ With regard to electricity, the installation of solar power plants with the Group's energy subsidiary, Blue Enersun, has been expanded, construction of a wind farm in 2024. See the Economic and Financial Planning document detailing the Group's CSR policy and the Group's climate commitments.	**Low**
Risk of labour shortage	As a service company, STEF is exposed to the risks and challenges related to labour shortages and a tight labour market. STEF has to overcome an image that the transport and logistics sector is not as attractive as it used to be, combined with a feeling that its jobs are difficult.	✷ Deploying the "Build your future at the heart of the food world" employer brand, aimed at giving Group stakeholders and candidates a clear vision of their prospects at STEF. ✷ Regular initiatives to promote the Group's businesses. ✷ Strengthening recruitment tools with the deployment of an Applicant Tracking System (ATS), enabling the digitisation of all recruitment processes and regular training of recruiters in recruitment methods. ✷ Rolling out the "People Care" approach starting in 2022.	**Low**
Staff relations management risk	STEF may be faced with a deterioration in industrial relations at certain operating sites, which could have an impact on its operations and deliveries to customers.	✷ Presence of staff representative bodies of at all levels of the company. ✷ Existence of an agreement on Group bodies, involving the establishment of-legal bodies. ✷ Ongoing search for close relations between elected representatives and the Group's management, through the European Works Council and the Group Committee, on structuring subjects (economic or social situation, investment projects, working conditions, etc.). ✷ Training of subsidiary directors and human resources managers in managing staff relations in order to provide them with a common foundation and tools for managing staff relations. ✷ Roll out of the management model.	**Low**
Ethics, compliance, corruption		✷ STEF Ethics and Business Conduct Charter. Translation and dissemination in all countries where STEF operates. ✷ Training for people exposed to the potential risk of corruption or influence peddling. ✷ Reinforcing ethical clauses in framework, customer and supplier contracts. ✷ Existence of a whistle-blowing management system. See the STEF monitoring plan.	**Low**

Type of risk	Risk identification	Measures and actions to manage the risk	Residual significance
RISKS ASSOCIATED WITH GROUP ACTIVITIES			
Short-term geographic areas risk	The economic situation in some countries could be reflected by a fall in the turnover and profitability of the relevant subsidiaries.	* Focusing the Group's strategy on finding a balance between: ● its main businesses; ● the diversification of its customer portfolio across channels (industrial producers, distribution, wholesalers and out-of-home foodservices) and also key accounts and the mid-market.	**Low**
Insurance risks and risk hedging	The Group's diverse activities and the amount of insured capital (in particular, real estate assets and goods entrusted to it) require a stringent insurance subscription and risk prevention policy, as a poorly insured claim or risk can result in a significant financial loss. The tightening of the insurance market in recent years has made it necessary to look for alternative ways to cover risks.	* Centralising management of the Group's insurance and risk management policy in a dedicated department and using major insurance companies. * Structured risk management policy, rigorous monitoring of the Group's insurance coverage policy in line with the highest market standards (damage/operating losses, civil liability, vehicle fleet, other) in order to secure its assets, its growth and the progress of its business. * Introduction of a self-insurance scheme in 2022 within a regulated framework. * A proactive policy of prevention and training through a dedicated team that carries out risk prevention inspections (real estate, road) in cooperation with insurers.	**Low**
MARKET RISKS			
Liquidity risk	The Group's ability to borrow from banks to meet funding needs requires favourable market conditions. If funding sources were not available, or were available under more restrictive terms, the Group might not be able to meet its funding requirements or might be able to do so under unfavourable conditions.	* The Group's cash needs are provided mainly by: ● credit lines at parent company level: at 31 December 2023, STEF had 15 confirmed medium-term credit lines, totalling €335 million. At 31 December 2023, up to €185 million had been drawn down. The applicable interest rate on these credit lines was that of the day of the drawdown; ● the issuing of negotiable debt securities over terms ranging from a few days to one year. These debt securities, commonly called "NEU CP" (Negotiable EUropean Commercial Paper) amounted to €237 million at 31 December 2023. * The company STEF also has spot loans totalling €5 million, unused at 31 December 2023 and overdraft agreements, with no agreed expiry dates, totalling €159.5 million, including €68.4 million used at 31 December 2023. * The current cash needs of the subsidiaries are provided mainly by the parent company through a European centralised cash management agreement. * Confirmed, unused credit lines and available overdrafts and spot loans, together with effective cash flow planning, ensure that the Group has excellent control of its liquidity risk. * Some lines and loans are supported by commitments from the Group, including compliance with financial ratios. The main ratios are as follows: EBITDA/Net financial expenses higher than 6 or 6.5 and Net Debt/Equity less than 2. At this date, the Group met all commitments attached to the funding available to it. * The Company has conducted a specific review of its liquidity risk and considers itself able to meet its future maturities.	**Low**

Type of risk	Risk identification	Measures and actions to manage the risk	Residual significance
MARKET RISKS			
Interest rate risk	An uncontrolled change in interest rates would have an unfavourable impact on financial results.	✷ The Group prioritises maintaining a balance between the share of its fixed and variable rate debt. This strategy allows it to minimise financing costs while limiting the volatility of financial expenses due to interest rate fluctuations. ✷ The Group has a policy of micro-hedging its long-term debt, either by setting up new fixed-rate financing contracts or by entering into hedging instruments when signing new variable-rate financing contracts. ✷ At 31 December 2023, the floating rate debt component, after hedging, represented 47.6% of the Group's gross financial debt. The details of the Group's exposure to interest rate risk are presented in note 26.2 of the notes to the consolidated financial statements.	**Low**
Exchange rate risk	Since the Group's accounts are in euros, the value of assets/liabilities and income/expenses could be significantly impacted by an unfavourable change in the euro exchange rate.	✷ Most of the flows outside the Eurozone concern Switzerland and the United Kingdom. In these scopes, the income and associated costs are mostly domestic and accounted for in local currency which limits the impact of a change in the exchange rate on the Group's results.	**Low**
Customer credit risk	The Group's financial equilibrium could be compromised by a lack of rigorous management of its trade receivables.	✷ Trade receivables impairment policy: ● impairment of receivables considered as bad debts, using a legal or financial approach, for the entire amount deemed to be non-recoverable; ● depreciation of their entire amount excluding tax for receivables deemed disputed or uncertain and in particular, all receivables older than 6 months, which do not fall into the previous category. ✷ For the transport business, the "direct action" mechanism of the transport company against the shipper and/or final consignee of the goods, and more generally, the right to hold back goods entrusted to it, considerably reduce the risk of non-recovery of trade receivables. ✷ The Group has taken out a credit insurance policy covering all its activities with a well-known partner. ✷ No customer accounts for more than 5% of the Group's turnover, which limits the risk that the bankruptcy of one customer could have a significant impact on the Group's profit.	**Low**
Diesel risk	As a large consumer of diesel for its activities, STEF is exposed to changes in the price of this fuel.	✷ In France, there is a regulatory scheme that is used to pass on variations in the price of fuel to customers, at the bottom of the invoice, thus greatly limiting the residual exposure to this risk. ✷ The use of hedging instruments is not a priority at this stage.	**Low**
Risk of failure of the internal control system		✷ The Group's internal control system is designed to improve control of activities and effectiveness of its operations. Like any control system, the internal control system, as comprehensive as it is, can only give reasonable assurance and not an absolute guarantee that the risks to which the Group is exposed have been completely removed. ✷ For 2023, the audits carried out did not reveal any failure of the internal control system which could result in substantial risks.	**Low**

INFORMATION ON INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION – THE GROUP'S TAX POLICY

Processing of accounting and financial information

The Financial Division is responsible for producing and ensuring the reliability of accounting, taxation and financial information, managing financial risks, the Group's financing policy and monitoring objectives through the budgetary process. Group accounting is placed under the auspices of the Financial Division.

The accounting function for the whole Group is provided by a dedicated company, STEF-TFE Services, which prepares the individual financial statements for the French companies and draws up the Group's consolidated financial statements. This division is responsible for structuring and standardising the accounting treatment of transactions and meeting the requirements relating to the application of IFRS and legislative and regulatory developments.

The organisation in place is based on regional accounting centres run by accountants who perform the tasks to prepare the financial statements for the companies in their scope. These regional accounting centres ensure that a good separation of tasks is maintained. This Group-wide organisation strengthens the independence of the accounting function in relation to the operational divisions.

The Group's Accounting Division draws up directives through procedures and working groups. It consolidates the accounts. It collects and controls the information from all the companies then performs the adjustments and finally, prepares the consolidated financial statements.

The Accounting Division handles all the tax obligations to be declared in association with the Group's Taxation Division. This organisation is used specifically to satisfy the provisions of Article L22-10-36 of the French Commercial Code relating to combating corruption and tax evasion.

The consolidation team also monitors any developments to IFRS and distributes procedures and instructions to accounting managers to ensure the consistency of the consolidated whole.

Each administrative and regional accounting manager, together with the audit department, verifies that, within the scope of their regional action, the organisation meets the expected safety and quality requirements for financial information.

Through the consolidation software (SAP), the audit department has permanent access to all accounting entries made in the branches and subsidiaries. It can then examine all the accounting entries and carry out any consistency checks.

The Group's Tax Policy

The Group's tax policy applies to all taxes payable by Group companies in the countries in which it operates. It is supervised by the Group Tax Department which reports to the Chief Financial Officer, a member of the Executive Committee.

A proper organisation, using the French Accounting Department and the Finance Departments of the countries as relays, with the possible support of qualified external advisors, is in place to ensure that the reporting obligations to which the Group companies are subject are fully complied with, and that taxes are properly calculated and paid in all the countries where they are due.

The Group's geographical location strategy is based exclusively on commercial and operational objectives. The Group only engages in transactions with a strictly commercial motive and the entities used are not based on tax optimisation schemes that are against the legislator's intention.

Given the nature of the activities carried out, the value of intra-group transactions between companies based in different countries is not significant in relation to Group turnover. These transactions comply with the "arm's length principle" recommended by the OECD guidelines. They are subject to transfer pricing documentation. The information is reported to the tax authorities in transfer pricing statements and/or through its annual tax returns when required by governments.

The Group is committed to building and maintaining constructive and mutually respectful relationships with the tax authorities in each country where it operates.

The Group strives to ensure diligent application of regulations by limiting the risk of misinterpretation or misunderstanding of tax laws. However, differences may arise that lead some tax authorities to challenge the Group's tax positions. In this case, the tax department will defend the Group's interests in compliance with applicable laws.

2023
CONSOLIDATED FINANCIAL STATEMENTS

2023 CONSOLIDATED FINANCIAL STATEMENTS

(in millions of euros)

Annual turnover	2022 (Published)(1)	2022 (Restated)(1)	2023 (*)	Change %	On a like-for-like basis %
Group's operations	**3,830.1**	**3,725.6**	**3,850.6**	**3.4%**	**0.7%**
Sale of goods for out-of-home foodservice (*)	434.1	434.1	591.5	36.3%	36.3%
TOTAL	**4,264.2**	**4,159.7**	**4,442.1**	**6.8%**	**4.4%**

1 - In accordance with the IFRS 5 standard, turnover figures for 2022 and 2023 were restated to reflect income from ongoing operations, *i.e.* excluding maritime activities, which were sold on 31 May 2023.

(*) Sales of goods for out-of-home foodservice represent the turnover from customers in this sector and appear under "purchase of goods".

The Group's turnover increased to €4.442 billion (+6.8% compared to 2022 and +4.4% on a like-for-like basis). Excluding the sale of goods for the out-of-home foodservice sector, like-for-like turnover growth is more limited (+0.7%) and is mainly driven by international business, while business in France, which is suffering from lower food consumption, appears to be in decline.

As in 2022, the scope effect will remain significant in 2023 for STEF International. It includes SVAT in Italy, acquired at the end of 2022, the full-year impact of Frigosuisse (Switzerland) and TTC (Spain) acquired during 2022, and the integration of Transwest in Belgium at the end of October 2023.

Business segments	Turnover		Operating profit	
	2022(1)	2023	2022(1)	2023
STEF France	2,365.9	2,351.2	176.2	159.0
STEF International	1,333.9	1,481.2	60.1	92.2
Other activities	459.9	609.6	(2.8)	1.8
Total continuing operations	**4,159.7**	**4,442.1**	**233.5**	**253.0**

1 - In accordance with the IFRS 5 standard, the income statements for 2022 and 2023 were restated to reflect income from ongoing operations, *i.e.* excluding maritime activities, which were sold on 31 May 2023.

FRANCE

STEF France's business declined in 2023, in line with trends in food consumption. This effect was felt by all the BUs, but they were able to adapt their operations to the lower levels of business, and some of them maintained or even improved their operating performance.

The Fresh Flow BU is the main BU whose performance has been adversely affected by the drop in consumption, while the margins of the Frozen Foods and Foodservice BUs have been bolstered by lower electricity costs, strong sales momentum, and the pace of franchised restaurant openings, respectively.

STEF INTERNATIONAL

Conversely, the Group's international business performed well, benefiting from a more favourable environment. This phenomenon is accentuated by a sustained level of investment, particularly in external growth, which is helping the Group to increase its market share in all our geographical areas.

INCOME

(in millions of euros)

Operating profit (in €M)	2022 (Restated)*	2023	Change
Turnover	**4,159.7**	**4,442.1**	**6.8%**
Operating profit (EBIT)	233.5	253.0	8.4%
Financial income	(8.1)	(25.2)	
Profit before tax	**225.4**	**227.8**	**1.1%**
Tax expense	(58.2)	(62.8)	
Share in net profit of associated companies	10.5	9.7	
Income from continuing operations	**177.6**	**174.7**	**(1.7%)**
Income from discontinued operations	**(31.7)**	**16.9**	
Net profit	**146.0**	**191.6**	
of which Group share	**146.4**	**191.6**	
of which minority interests	(0.4)	(0.0)	
Earnings per share in euros (basic)	11.79	15.42	
Earnings per share in euros (diluted)	11.58	15.16	

*In accordance with the IFRS 5 standard, the income statements for 2022 and 2023 were restated to reflect income from ongoing operations, *i.e.* excluding maritime activities, which were sold on 31 May 2023.

As with the increase in turnover, the rise in the Group's operating profit was driven by international business, which offset the decrease in STEF France's operating profit.

The operating margin amounted to 6.4% of turnover (excluding sales of goods for out-of-home foodservice) compared to 6.3% in 2022.

The Group's financial expenses increased as a result of the rise in interest rates that began in the summer of 2022.

The business of equity-accounted companies remains robust, benefiting from the strong contribution of Primever and despite the discontinuation of the contribution of SVAT, whose results have been fully consolidated since 1 January 2023.

Finally, profit from discontinued operations, which includes the profit from the Maritime business sold on 31 May 2023, came to €16.9 million. This result includes the loss for the period (1 January 2023 to 31 May 2023) and the capital gain on the disposal of the business. In 2022, this line included the previous year's loss of €31.7 million.

Based on the preceding items, net profit attributable to Group shareholders stood at €191.6 million, an increase of €45.3 million compared to 2022 (+31%).

The disposal of the Maritime division has had a positive impact not only on the Group's net profit, but also on its free cash flow and debt-to-equity ratio.

The Group lowered its gearing to 0.88 (historically low), with positive free cash flow of €111.5 million (a 5-year high), despite a record investment plan of €350 million by 2023. The Group is maintaining its course of massive investment in its operating facilities.

Finally, in line with its policy of distributing one third (1/3) of net income, the dividend proposed to the General Shareholders' Meeting on 25 April 2024 will be €5.10, compared to €4.00 in 2023 (+28%).

Change in scope – Acquisitions of shareholdings in 2023

Acquisitions, start-ups, disposals

France

* Acquisition of 100% of the project company Éoliennes de la Lande.

* Investments in the following companies accounted for by the equity method:
  * 39% stake in Bourgogne Logistique Frais;
  * 30% stake in two Groupe Lauqué companies (Transport Lauqué and GL Renting).

* Sale of the Maritime business (La Méridionale and its 3 subsidiaries AMC, CMM and Sigma).

Belgium

Acquisition of 100% of the Transwest Group (three companies: Transwest, Lambros, and Richly) in October 2023.

United Kingdom

Creation of Immostef UK.

Italy

Acquisition of 100% of Newgel at the end of November.

Portugal

Acquisition of a 49% stake in QSL Portugal (equity-accounted company).

Internal restructuring

France

* Merger of the three companies: STEF International Paris, STEF International Bordeaux, and STEF International Lyon into STEF International.

* Universal transfer of assets and liabilities from STEF Logistique Bourgogne and STEF Logistique Isle-d'Abeau to STEF Logistique.

* Universal transfer of assets and liabilities from Transports Frigorifiques Spadis and Immotrans 35 to STEF Transport.

* Universal transfer of assets and liabilities from Les Frigorifiques du Périgord and Normandie Souchet to Immostef.

Spain

Merger of TTC Logistica Frigorifica into STEF Iberia.

Important events occurring between the balance sheet date and the date of this report

* On 4 January 2024, the Group acquired 100% of the Bakker Logistiek group in the Netherlands. With this acquisition (€147 million turnover in 2023) STEF significantly strengthened its positions in Northern Europe.

* On 12 February 2024, the Group signed an agreement subject to conditions precedent to acquire the Centeno group in Spain (€4.3 million in turnover in 2022). Closing is scheduled for the end of March 2024.

* Finally, on 23 February 2024, the Group sold its subsidiary STEF Logistique Santé to Bolloré Solution Logistique.

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)

	note	2023 financial year	2022 financial year[1]
Turnover	4	**4,442,119**	**4,159,697**
Purchases from third parties	5	(2,772,181)	(2,634,939)
Taxes and related expenses		(56,429)	(53,542)
Payroll expenses	6	(1,169,377)	(1,049,876)
Depreciation and amortisation	7	(200,082)	(183,202)
(Net charges to) Net reversals of provisions	8	3,212	(5,138)
Other operating income and expenses	9	5,789	467
Operating profit		**253,050**	**233,466**
Financial expenses		(27,680)	(9,095)
Financial income		2,441	984
Financial income	11	**(25,239)**	**(8,111)**
Profit before tax		**227,810**	**225,355**
Tax expense	12	(62,800)	(58,164)
Share in net profit of equity-accounted companies	16	9,707	10,452
Net income from continuing operations		**174,718**	**177,643**
Net income from discontinued operations	13	**16,877**	**(31,658)**
Profit for the period		**191,595**	**145,985**
* **of which Group share**		191,614	146,359
of which net income from continuing operations - Group share		174,616	177,744
of which net income from discontinued operations - Group share		16,998	(31,385)
* **of which minority interests**		**(19)**	**(374)**
of which net income from continuing operations - Share attributable to non-controlling interests		102	(101)
of which net income from discontinued operations - Share attributable to non-controlling interests		(121)	(273)
Earnings per share		**(in euros)**	**(in euros)**
* **basic earnings per share**	21.3	**15.42**	**11.79**
of which income from ongoing operations - Group share, per share		14.05	14.32
of which income from discontinued operations - Group share, per share		1.37	(2.53)
* **diluted**	21.3	**15.16**	**11.58**
of which income from ongoing operations - Group share, per share		13.82	14.06
of which income from discontinued operations - Group share, per share		1.35	(2.48)

1 - Restatement of comparative information for the 2022 financial year in accordance with IFRS 5.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(in thousands of euros)

	note	2023 financial year	2022 financial year
Net income from continuing operations		**191,595**	**145,985**
Actuarial gains and losses on pension plans	22.3	(2,924)	11,737
Revaluation of financial assets		(1,263)	(193)
Tax expense on non-recyclable items		594	(2,909)
Other items of comprehensive income, net of income tax which are not subsequently reclassified into income		**(3,593)**	**8,635**
Unrealised foreign exchange gains or losses from activities abroad		4,810	(1,369)
Effective portion of change in fair value of cash flow hedging derivatives		(4,816)	7,117
Tax expense on recyclable items		637	(1,705)
Other items of comprehensive income, net of income tax which are subsequently reclassified into income		**631**	**4,043**
Comprehensive income for the period		**188,634**	**158,663**
of which Group share		**188,650**	**159,022**
of which minority interests		(17)	(359)

CONSOLIDATED BALANCE SHEET

(in thousands of euros)

Assets	note	31 December 2023	31 December 2022
Non-current assets			
Goodwill	14.1	316,803	295,461
Other intangible assets	14.1	15,480	13,776
Tangible fixed assets	14.2	1,626,444	1,564,393
Right of use under leases	14.2	298,361	241,809
Non-current financial assets	15	37,209	51,188
Investments in associated companies	16	63,042	50,844
Deferred tax assets	12.3	8,232	9,820
Total non-current assets		**2,365,571**	**2,227,291**
Current assets			
Inventories and work in progress	17	125,542	126,347
Customers	18	713,060	734,869
Other receivables and current financial assets	19	149,216	167,746
Current tax assets		12,167	1,435
Cash and cash equivalents	20	143,602	87,593
Total current assets		**1,143,588**	**1,117,991**
Total assets		**3,509,159**	**3,345,281**

Liabilities	note	31 December 2023	31 December 2022
Equity			
Share capital	21	13,000	13,000
Share premium account		0	0
Reserves		1,171,974	1,026,832
Equity, Group share		**1,184,974**	**1,039,832**
Minority interests		(1)	124
Total equity		**1,184,973**	**1,039,955**
Non-current liabilities			
Non-current provisions	22/23	53,355	69,848
Deferred tax liabilities	12.3	40,832	30,154
Non-current financial liabilities	24	452,828	511,993
Non-current lease obligations	24	166,921	177,506
Total non-current liabilities		**713,935**	**789,501**
Current liabilities			
Trade accounts payable		616,178	636,233
Current provisions	22/23	12,552	16,384
Other current liabilities	25	410,286	379,050
Current tax liabilities		1,892	13,374
Current financial liabilities	24	514,221	415,224
Current lease obligations	24	55,122	55,561
Total current liabilities		**1,610,251**	**1,515,825**
Total liabilities		**3,509,159**	**3,345,281**

CHANGES IN CONSOLIDATED EQUITY

(in thousands of euros)

	Share capital	Share premium account	Consolidated reserves	Translation reserves	Treasury shares	Fair value reserve	Equity attributable to equity shareholders of the parent company STEF	Minority interests	Total equity
Equity at 31 December 2021	**13,000**	**0**	**934,987**	**1,052**	**(38,309)**	**1,511**	**912,242**	**476**	**912,719**
Dividends paid			(37,262)				(37,262)	0	(37,262)
Acquisition and disposal of treasury shares					372		372		372
Other share transactions	0		5,451		0		5,451	0	5,451
Transactions with minority interests			7				7	6	13
Total transactions with shareholders	**0**	**0**	**(31,804)**	**0**	**372**	**0**	**(31,432)**	**6**	**(31,426)**
Comprehensive income for the period	**0**	**0**	**155,125**	**(1,369)**	**0**	**5,266**	**159,022**	**(359)**	**158,663**
Equity at 31 December 2022	**13,000**	**0**	**1,058,308**	**(317)**	**(37,937)**	**6,777**	**1,039,832**	**124**	**1,039,955**
Dividends paid			(49,722)				(49,722)	(77)	(49,799)
Acquisition and disposal of treasury shares					736		736		736
Other share transactions	0		5,444		0		5,444	0	5,444
Transactions with minority interests			34				34	(31)	3
Total transactions with shareholders	**0**	**0**	**(44,244)**	**0**	**736**	**0**	**(43,508)**	**(108)**	**(43,616)**
Comprehensive income for the period	**0**	**0**	**187,843**	**4,810**	**0**	**(4,003)**	**188,650**	**(17)**	**188,634**
Equity at 31 December 2023	**13,000**	**0**	**1,201,907**	**4,494**	**(37,201)**	**2,774**	**1,184,974**	**(1)**	**1,184,973**

CASH FLOW STATEMENT

(in thousands of euros)

	note	2023 financial year	2022 financial year[1]
Net income from continuing operations		**174,718**	**177,643**
+/- Net depreciation, amortisation, impairment of non-current assets and provisions	28.2	173,738	197,620
+/- Gains or losses from the sale of non-current assets		(1,876)	(8,587)
+/- Share in net profit (loss) of associated companies	16	(9,707)	(10,452)
+/- Change in market value of derivatives	11	4	(39)
+/- Other expenses and income, generating no change in cash		5,406	5,245
- Deferred tax	12.1	8,568	(4,932)
Cash flow from operations (A)		**350,851**	**356,498**
Cancellation of the tax expense (income)	28.1	54,232	63,096
Taxes paid	28.1	(64,097)	(51,645)
Changes in the other items of the WC	28.1	12,721	(82,850)
+/- Change in working capital (B)		**2,856**	**(71,399)**
Operating cash flow used by continuing operations (A) + (B)		**353,707**	**285,098**
Operating cash flow used by discontinued operations (C)		**2,843**	**(21,616)**
Net cash from operating activities (D) = (A+B+C)		**356,550**	**263,483**
- Cash used in acquiring intangible assets	28.1	(5,771)	(2,613)
- Cash used in acquiring tangible fixed assets	28.1	(329,995)	(222,175)
+/- Change in granted loans and advances, financial assets		4,772	(4,255)
-/+ Proceeds and cash used in the acquisition and sale of subsidiaries net of acquired cash	2	77,409	(81,693)
+ Proceeds from sale of tangible and intangible fixed assets		6,500	17,234
+ Dividends received from associated companies		3,258	3,165
Cash flow used for investing activities by continuing operations (E)		**(243,826)**	**(290,338)**
Cash flow used for investing activities by discontinued operations (F)		**(1,161)**	**(4,795)**
Net cash from investment activities G=(E+F)		**(244,987)**	**(295,133)**
+/- Acquisition and disposal of treasury shares		526	28
- Dividends paid to STEF owners		(49,722)	(37,262)
- Dividends paid to minority shareholders		(77)	0
+ Proceeds from new borrowings	24	176,454	304,349
- Repayment of borrowings and lease obligations	24	(171,068)	(295,081)
Cash flow from financing activities used by continuing operations (H)		**(43,887)**	**(27,966)**
Cash flow used for investing activities by discontinued operations (I)		**(67)**	**(6,747)**
Net cash flow from financing operations J=(H+I)		**(43,954)**	**(34,713)**
Currency exchange effect (K)		1,047	(865)
Net cash position at beginning of period		6,575	73,803
Net cash position at end of period	20	75,231	6,575
= Change in net cash flow (D+G+J+K)		**68,656**	**(67,228)**

1 - Restatement of comparative information for the 2022 financial year in accordance with IFRS 5.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2023

INTRODUCTION

The activities conducted by STEF and its subsidiaries (hereinafter referred to as STEF or the Group) are temperature-controlled road transport and logistics.

The parent company, STEF SA, is a company incorporated under the laws of France, having its registered office at 93 boulevard Malesherbes – 75008 Paris, and with its shares listed on the NYSE Euronext Paris' B compartment.

The STEF Group's consolidated financial statements for the financial year ending on 31 December 2023 were approved by the Board of Directors on 07 March 2024. They shall be subject to shareholders' approval at the ordinary Shareholders' Meeting on 25 April 2024. Unless otherwise specified, the consolidated financial statements are presented in euros which is the functional currency of STEF, rounded to the nearest thousand.

Note 1

Accounting policies

1.1

Accounting standards

The consolidated financial statements for the financial year ended 31 December 2023 for the company STEF have been prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union and applicable for the financial year ending 31 December 2023. The generally accepted principles of a true and fair view, going concern, and consistency of accounting policies were applied.

The consolidated financial statements are prepared using the historical cost method, except for derivatives and financial assets classified at fair value through OCI (Other Comprehensive Income) and cash equivalents, which are accounted for at fair value in profit and loss.

The application over the period of the following new standards and interpretations did not have a significant effect on the consolidated financial statements at 31 December 2023:

- amendment to IAS 1 - Presentation of financial statements and IFRS practice statement 2: disclosure of accounting policies;
- amendment to IAS 8 - Definition of accounting estimates;
- amendment to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction;
- amendment to IAS 12 "Income taxes": International tax reform – Introduction of the Pillar 2 model rules. At 31 December 2023, the Group opted to apply the temporary exception, which consists of not recognising the deferred tax resulting from the implementation of the Pillar 2 rules.

In addition, the following texts are not applicable to the Group:

- IFRS 17 - Insurance contracts;
- amendment to IFRS 17 - Insurance contracts: Initial application of IFRS 17 and IFRS 9 - Comparative information.

In addition, the Group did not apply the following standards and interpretations whose application was not mandatory at 1 January 2023:

- amendment to IAS 1 – Presentation of Financial Statements: classification of debt as current or non-current and classification of non-current debt subject to covenants;
- amendment to IFRS 16 - Leases: lease liability in a sale and leaseback.

The potential impact of the following standards not yet adopted by the European Union on the consolidated financial statements is currently being analysed. At this stage, the Group does not expect any material impact on its consolidated financial statements:

- amendment to IAS 7 - Cash flow statements and IFRS 7 - Financial instruments: disclosures: Supplier financing agreements;
- amendment to IAS 21 - The effects of changes in foreign exchange rates.

1.2

Use of estimates and assumptions

The preparation of financial statements requires management to make estimates and assumptions that have an impact on the amounts recorded for certain assets, liabilities, income, and expenses as well as on certain information provided in the notes attached to the financial statements. The estimates and assumptions made are those that the management considers as being the most relevant and achievable.

Because of the uncertain nature inherent in these estimates, the final amounts may be different from those originally estimated. To limit these uncertainties, the estimates and assumptions are periodically reviewed and the changes are accounted for immediately.

The use of estimates and assumptions is of particular importance in the following areas:

- determining the useful life of fixed assets (notes 14.1 and 14.2);
- the evaluation of lease liabilities: duration of lease agreements and discount rates (note 14.3);
- determination of the recoverable amount of non-current non-financial assets (note 14.4);
- valuation of identifiable assets and liabilities acquired as part of business combinations (Note 2.D);
- valuation of staff benefits (note 22);
- evaluation of the provisions for risk and expenses (note 23);
- the procedures for recovering deferred tax assets (note 12).

1.3

Main estimates and assessments relating to environmental and climate issues

The STEF Group has long been committed to reducing its emissions, notably through its “Moving Green” approach, which aims to limit climate change by reducing GHG emissions from our vehicles by 30% by 2030 (in gCO_2/t.km based on 2019) and by using 100% low-carbon electricity at our sites by 2025. The Group also closely monitors legal and regulatory changes related to climate change, especially with regard to regulations on polluting emissions or CO_2 emissions.

With the help of an external expert, the Group conducted a study in 2023 to quantify the exposure of our sites to the risks associated with climate change, mainly heat waves, droughts, and heavy rainfall. This study will be subject to an in-depth analysis in 2024 in order to assess the Group's vulnerability to these changes and develop a resilience plan. To date, no material impact has been identified on the evaluation and useful life of property, plant and equipment or in the impairment tests carried out at Group level.

The Group has also taken into account the investments required to implement the objectives of the “Moving Green” approach when preparing its impairment tests.

1.4

Presentation options

The Group has chosen to present, by nature, the operating expenses in the income statement.

The costs of the defined benefit pension plan for the financial year are included in the operating expenses for the total amount including the financial component.

The “other operating income and expenses” include capital gains and losses on disposals of non-current assets, impairments of non-current assets and the operating income and expenses of significant amounts related to unusual events or operations and which are likely to affect the comparability of the financial years.

Net foreign exchange gains and losses are presented in financial income (net gain) or in financial expenses (net loss).

Cash flows generated by the activity are presented in the cash flow statement, using the indirect method.

Note 2

Scope of consolidation

2.1

Rules and consolidation methods

A. Subsidiaries

The accounts of subsidiaries controlled by the parent are consolidated according to the method of full consolidation. STEF has control of a subsidiary when it has, either directly or indirectly, the right to make decisions on the subsidiary's operations and finances with the aim of benefiting from the subsidiary's activities. STEF is assumed to have control when it has, directly or indirectly, power over the subsidiary and is exposed or entitled to variable returns due to its involvement with the subsidiary. STEF also has the ability to exercise its power over the subsidiary in order to influence the amount of any returns it receives. The appreciation of the existence of control is based on the voting rights that the Group has. The subsidiary's consolidation into the Group's accounts begins from the date on which control is obtained and ends when the control ends.

B. Associated companies

The companies jointly controlled by or in which the Group has significant influence but not control are consolidated under the equity method. The Group is assumed to have significant influence when it owns, directly or indirectly, at least 20% of a company's voting rights. A company's consolidation into the Group's accounts under the equity method begins when the significant influence is obtained and ends when the significant influence ends.

C. Cancellation of intra-group transactions and profit

Receivables, liabilities and transactions between consolidated entities are fully cancelled. Intra-group profits realised on the sale of assets are also cancelled, as are intra-group losses. The existence of intra-group losses is an indication of depreciation.

Internal profits and losses between the Group and associated companies are cancelled in proportion of the percentage of the Group's shareholding in these companies.

D. Business combinations

The acquisitions of subsidiaries and shares in associated companies are accounted for under the acquisition method.

During the transition to IFRS, the Group chose not to restate business combinations prior to 1 January 2004. For these combinations, the goodwill shown are the amounts recorded according to the Group's former accounting standards.

Goodwill on acquisitions after 1 January 2004 is equal to the difference, on the acquisition date, between the acquisition cost and the acquired share of the fair value of assets, liabilities and contingent liabilities.

The Group calculates goodwill on the acquisition date as follows:

- the fair value of the payment made for the investment; plus
- any minority interest in the acquired company; plus, if the acquisition is made in stages, the fair value of any shareholding previously owned in the Company; minus
- the net amount recorded at fair value of the difference between the assets, liabilities, and contingent liabilities.

When the difference is negative, the gain is immediately posted to profit and loss.

Goodwill is valued subsequently at acquisition cost, minus total impairments. Goodwill is subject to impairment tests when there is any indication of impairment in value and at least once a year (see note 14.4).

E. Acquisition of minority interests

The acquisition of minority interests is accounted for as transactions with owners in their capacity as owners and, as such, no goodwill arises.

Adjustments to minority interests are determined on the percentage of the subsidiary's net assets attributable to equity holders of the parent STEF SA.

F. Currency translation

Accounts receivable and accounts payable denominated in foreign currencies are translated at the applicable exchange rates at the balance sheet date. The corresponding exchange rate changes are recorded in profit and loss, except for those relating to receivables and payables which belong, in substance, to net investments in foreign subsidiaries and that are recognised in other comprehensive income.

The assets and liabilities of foreign subsidiaries whose functional currencies are not the euro are translated at the applicable exchange rate at the balance sheet date. Income and expenses are translated at the period's average exchange rate, which, provided there are no significant exchange rate changes, is taken as being close to the applicable exchange rates on the transaction dates. The resulting exchange rate changes are recorded in other comprehensive income.

2.2

Change in scope

2.2.1

Acquisitions and disposals over the period

A. Acquisitions

Transwest Group (Belgium)

On 31 October 2023, STEF acquired 100% of the capital of the various companies in the Transwest group in Belgium, corresponding to the purchase of the following three companies: Lambros NV (holding of the Transwest Group), Transwest NV, and Rychly s.r.o. The purchase price was €48.1 million, including an earn-out of €4.8 million recognised in the financial statements but not yet paid. In 2023, the Transwest Group had a turnover of €72 million for an operating profit of €2.4 million.

Transwest Group was fully consolidated into the Group's accounts on the acquisition date. The work to allocate the purchase price required by IFRS 3R was not finalised at the year-end. At 31 December 2023, provisional goodwill of €25.8 million was recognised.

The impact of this acquisition is as follows:

Acquisition of Transwest Group (Belgium)	
Business activity	Temperature-controlled transport and logistics
Location	Oostkamp (Belgium)
Acquisition date	31 October 2023
Percentage of acquired equity instruments	100%
Cost of the combination	**€48,082 k**
Fair value of acquired assets and assumed liabilities	**€22,302 k**
Provisional goodwill (Profit on acquisition)	**€25,780 k**
Turnover since acquisition	€12,052 k
Operating profit since acquisition	€534 k

Newgel (Italy)

On 30 November 2023, the Group acquired a 100% stake in the Italian company Newgel. The purchase price was €1.2 million, including an earn-out of €0.2 million fully recognised in the financial statements at 31 December 2023. In 2023, Newgel had a turnover of €5.2 million for an operating loss of €0.4 million.

Newgel was fully consolidated into the Group's accounts on the acquisition date. The work to allocate the purchase price required by IFRS 3R was not finalised at the year-end. Provisional goodwill of €1.3 million was recognised for this acquisition.

The impact of this acquisition is as follows:

Acquisition of Newgel (Italy)	
Business activity	Temperature-controlled storage and logistics
Location	Genoa (Italy)
Acquisition date	30 November 2023
Percentage of acquired equity instruments conferring voting rights	100%
Cost of the combination	**€1,200 K**
Fair value of acquired assets and assumed liabilities	**€(62) K**
Goodwill (Profit on acquisition)	**€1,262 K**
Turnover since acquisition	€208 K
Operating profit since acquisition	€(24) K

B. Sales, liquidations

On 31 May 2023, the STEF Group sold its "Maritime" operating segment, comprising 99.14% of the shares in La Méridionale and 100% of the shares in Sigma, to CMA CGM. The purchase price was €34 million. Earnouts for STEF are also provided for, especially in the event that La Méridionale receives reimbursements for tax disputes or outstanding financial compensation. At this point, the Group has not recognised any additional consideration.

In accordance with IFRS 5, a single amount comprising the profit for the period, the gain or loss on disposal and the related tax expenses has been presented in the income statement on a dedicated line "Net income from discontinued operations". A breakdown of this amount is provided in note 13 "Net income from discontinued operations".

At the same time, for comparative purposes, the income statement and cash flow statement figures published for the year ended 31 December 2022 have been restated to reflect the impact of implementing this standard. The tables below show the impact of the disposal of this business on the main aggregates of the income statement and cash flow statement at 31 December 2022.

Profit from discontinued operations at 31 December 2022

(in €k)	Maritime Activities
Net consolidated turnover	104,456
Recurring operating profit	(31,126)
Operating profit	(29,993)
Net income from discontinued operations	(31,658)

Cash flow from discontinued operations at 31 December 2022

(in €k)	Maritime Activities
Operating cash flow used by discontinued operations	(21,616)
Cash flow used for investing activities by discontinued operations	(4,795)
Cash flow from financing operations used by discontinued operations	(6,747)

2.2.2

Monitoring of 2022 acquisitions

Allocation of the SVAT goodwill

At the end of 2023, the Group acquired the remaining 30% of SVAT Deutschland, which was already 70%-owned and fully consolidated in 2022, for €0.4 million. At the same time, the acquisition price of the SVAT group was adjusted by €1.5 million. This price adjustment corresponds to the difference between the net cash position estimated on the acquisition and the actual net cash position at 31 December 2022. The final price of the transaction amounted to €46 million.

At the same time, during the 2023 financial year, the Group finalised the allocation of the acquisition price of SVAT, leading to an increase in goodwill of €1.4 million (*i.e.* a final goodwill of €23 million).

Allocation of the TTC goodwill

The additional consideration of €0.5 million relating to the acquisition of TTC shares was paid during the second half of 2023. This earn-out had already been included in the acquisition price at 31 December 2022.

The Group finalised the allocation of the purchase price of TTC without modifying goodwill. As a result, final goodwill amounts to €5.2 million.

Cash used in the acquisition and sale of subsidiaries

	31 December 2023	31 December 2022
Net cash paid out following the acquisition of consolidated shareholdings	(40,695)	(80,737)
Net cash paid out following acquisition of non-controlling interests	(158)	0
Net cash following the sales of subsidiaries	118,262	0
Other items (additional prices/recapitalisation, etc.)	0	(956)
Total acquisitions	**77,409**	**(81,693)**

Net receipts from the disposal of subsidiaries correspond to the exit from the Maritime group, and comprise the price of the shares (€34.0 million) and the repayment of current accounts net of the cash outflow (€84.2 million).

Note 3

Segment information

An operating segment is a component of the Group:

- that is engaged in activities from which it is likely to receive income and to incur expenses, including income and expenses related to transactions with other components of the Group;
- the operating profit or (loss) of which is regularly examined by general management with a view to making decisions regarding the resources to be allocated to the segment and assessing its performance; and
- for which separate financial information is available.

Segment information comprises an analysis of the consolidated data by activity and by geographical area.

After the disposal of La Méridionale and its subsidiaries on 31 May 2023, which represented the "Maritime" operating segment, the Group paid particular attention to its segment reporting in 2023. The Group identifies two operating segments based on the information sent internally to senior managers, who are the main operational decision makers for the Group:

- the France segment, comprising subsidiaries whose registered office is located in France;
- the International segment, made up of subsidiaries headquartered outside France, with the exception of a French company with a European flow management business.

These sectors reflect the structure of the internal organisation and are similar to those presented above.

Information on the results of the segments is shown in the tables below. The performance of each segment is assessed by the executive management based on their operating profit or loss.

3.1

Information by activity

2023	STEF France	STEF International	Others	Consolidated data
Turnover from activities (inter-segment sales included)	2,390,727	1,504,910	686,569	4,582,206
Inter-segment	(39,489)	(23,672)	(76,926)	(140,087)
Net consolidated turnover	**2,351,238**	**1,481,238**	**609,643**	**4,442,119**
Recurring operating profit	**152,616**	**91,296**	**3,349**	**247,261**
Other operating income and expenses	6,369	918	(1,498)	5,789
Operating profit	**158,985**	**92,214**	**1,851**	**253,050**
Financial results				(25,239)
Tax expense				(62,800)
Share in net profit of equity-accounted companies				9,707
Net income from continuing operations	**0**	**0**	**0**	**174,718**
Net income from discontinued operations	**0**	**0**	**0**	**16,877**
Net profit	**0**	**0**	**0**	**191,595**
Assets from continuing operations	1,870,390	1,498,432	140,336	3,509,159
Assets from discontinued operations				0
Unallocated assets	0	0	0	0
Total assets	**1,870,390**	**1,498,432**	**140,336**	**3,509,159**
of which goodwill from continuing operations	122,242	192,366	2,195	316,803
of which goodwill from discontinued operations				0
of which associated companies	55,111	7,931	0	63,042
Liabilities from continuing operations	614,036	473,820	47,239	1,135,095
Liabilities from discontinued operations				0
Unallocated liabilities and equity				2,374,064
Total liabilities				**3,509,159**
Depreciation, amortisation recorded in the financial year	(116,190)	(72,618)	(11,274)	(200,082)

2022[1]	STEF France	STEF International	Others	Consolidated data
Turnover from activities (inter-segment sales included)	2,405,364	1,354,996	529,102	4,289,462
Inter-segment	(39,479)	(21,130)	(69,157)	(129,766)
Net consolidated turnover	**2,365,885**	**1,333,866**	**459,945**	**4,159,697**
Recurring operating profit	**174,761**	**60,744**	**(2,506)**	**232,999**
Other operating income and expenses	1,399	(657)	(275)	467
Operating profit	**176,160**	**60,087**	**(2,781)**	**233,466**
Financial income				(8,111)
Tax expense				(58,164)
Share in net profit of equity-accounted companies				10,452
Net income from continuing operations	**0**	**0**	**0**	**177,643**
Net income from discontinued operations	**0**	**0**	**0**	**(31,658)**
Net profit	**0**	**0**	**0**	**145,985**
Assets from continuing operations	1,729,602	1,342,690	130,708	3,203,000
Assets from discontinued operations				142,281
Unallocated assets	0	0	0	0
Total assets	**1,729,602**	**1,342,690**	**130,708**	**3,345,281**
of which goodwill from continuing operations	122,242	164,208	2,195	288,645
of which goodwill from discontinued operations				6,816
of which associated companies	44,296	6,548	0	50,844
Liabilities from continuing operations	559,021	465,500	16,823	1,041,344
Liabilities from discontinued operations				103,698
Unallocated liabilities and equity				2,200,239
Total liabilities				**3,345,281**
Depreciation, amortisation recorded in the financial year	(109,704)	(62,189)	(11,309)	(183,202)

1 - Restatement of comparative information for the 2022 financial year in accordance with IFRS 5.

Within the International segment, only Italy accounts for more than 10% of Group turnover. For the 2023 financial year, its consolidated turnover and operating income amount to €565.5 million and €33.0 million respectively (€469.4 million and €10.4 million in 2022).

The turnover of the "Others" segment includes sales of goods for out-of-home foodservice for €592 million in 2023 compared to €434 million in 2022.

The divisions' assets comprise all the balance sheet assets. Liabilities that are not allocated are financial liabilities which, in so far as the Group's financing is provided by a central structure, cannot be reasonably allocated.

Note 4

Income from ordinary activities

A. Accounting policies

Income from ordinary activities is measured at the fair value of the consideration receivable, net of granted discounts and remissions. Revenue is recorded once every performance obligation is satisfied, *i.e.* when the service is transferred to the customer.

The income from transport activities is recorded when the service has been rendered.

Income from logistics activities is recorded as the rendering of services proceeds.

Products under the supply contract for the out-of-home foodservices business are recognised when the goods are delivered to the points of sale.

B. Key figures

	France	Other regions	Consolidated data
2023			
Turnover	2,878,969	1,563,150	4,442,119
Areas' non-current assets	1,328,051	1,037,520	2,365,571
2022[1]			
Turnover	2,819,531	1,340,165	4,159,697
Areas' non-current assets	1,328,197	899,095	2,227,291

1 - Restatement of comparative information for the 2022 financial year in accordance with IFRS 5.

Turnover from "Other regions" covers sales made by the Group's entities located in Europe outside France (either domestic sales for the main part or sales to other countries). The largest contributor is Italy, with consolidated revenues of €565.5 million in 2023 and €469.4 million in 2022.

The turnover reported for France includes sales of goods for out-of-home foodservice in that country.

Note 5

Purchases from third parties

	2023	2022[1]
Purchases other than energy (including foodservice goods)	(641,073)	(476,176)
Purchases of diesel and other fuels	(174,543)	(199,102)
Purchases of other energy	(65,965)	(109,138)
Transport Subcontracting	(1,392,393)	(1,368,338)
Rent and lease expenses	(31,811)	(32,251)
Maintenance	(123,410)	(110,522)
External staff and intermediaries' wages and salaries	(186,577)	(192,130)
Insurance and losses	(74,181)	(71,507)
External services and miscellaneous	(82,228)	(75,774)
Total	**(2,772,181)**	**(2,634,939)**

1 - Restatement of comparative information for the 2022 financial year in accordance with IFRS 5.

The change in this item is primarily explained by:

- the increase in purchases of goods for out-of-home foodservices (+€141 million) in line with the growth of this market in 2023;
- the increase in servicing and maintenance costs (+€13 million) mainly related to the effects of inflation.

These effects were partially offset by lower energy costs, including the fuel effect (-€25 million) and the electricity effect (-€43 million). For fuel, the bottom-of-invoice regulatory scheme in France has limited the Group's exposure. As regards electricity, due to its business, the Group benefits from fixed price electricity quotas ("ARENH") in France. However, the Group remains exposed to changes in the electricity spot prices for some of its consumption.

Rent and lease expenses mainly correspond to the expenses for leases that do not fall within the scope of the IFRS 16 standard (short term and/or for an asset with a low unit value) and the lease services component (predominantly real estate lease expenses and maintenance and cleaning contracts for rolling stock).

Note 6

Payroll expenses

The arrangements for evaluating and accounting for the allocation plans for performance shares are defined by the IFRS 2 standard "Share-based payments". The allocation of performance shares in France and internationally is an agreed benefit for their beneficiaries and as such is in addition to the remuneration paid by STEF. Their amount is directly related to the Group's performance. Consequently, STEF has included the corresponding expense in the operating profit under payroll expenses.

	2023	2022[1]
Salaries and other compensation	(1,128,671)	(1,004,657)
Net length-of-service awards payable to staff on retirement	(1,564)	(4,758)
Employee incentive bonuses and profit-sharing	(39,142)	(40,461)
Payroll expenses	**(1,169,377)**	**(1,049,876)**

1 - Restatement of comparative information for the 2022 financial year in accordance with IFRS 5.

The "Salaries and other compensation" item includes the expense relating to the allocation plans for performance shares. In 2023, this amounted to €6.6 million, including employer expenses (€7.3 million in 2022). The characteristics of the allocation plans for performance shares are described in the "General information" section of the corporate governance report.

The increase in salaries and remuneration is mainly due to the scope effect of recent hires and salary increases.

Payroll expenses include the benefits paid for long-service awards and retirements.

The items relating to these commitments are shown in notes 22 and 23.

Note 7

Depreciation and amortisation

	2023	2022[1]
Amortisation of intangible fixed assets	(3,515)	(2,140)
Amortisation of tangible fixed assets	(131,316)	(120,684)
Amortisation of rights of use	(65,250)	(60,378)
Total	**(200,082)**	**(183,202)**

1 - Restatement of comparative information for the 2022 financial year in accordance with IFRS 5.

Note 8

Charges net of reversals to provisions

	2023	2022[1]
Net depreciation on current assets before financial income	(62)	(2,768)
Impairment of other financial assets	(518)	(2,848)
Other net changes in provisions	3,792	477
Total	**3,212**	**(5,138)**

1 - Restatement of comparative information for the 2022 financial year in accordance with IFRS 5.

Movements in provisions mainly include net movements in provisions for transport disputes.

Note 9

Other operating income and expenses

	2023	2022[1]
Capital gains and losses on disposals of real estate assets	329	10,870
Gains and losses on sales of rolling stock	1,600	777
Impairment of assets and scrapped goods	(53)	(3,059)
Other operating income	6,730	4,108
Other operating expenses	(2,816)	(12,229)
Total	**5,789**	**467**

1 - Restatement of comparative information for the 2022 financial year in accordance with IFRS 5.

In 2023, only one property asset was sold in France, compared to four sites in 2022.

Other operating income includes energy subsidies received in France in 2023. In 2022, other operating expenses included a €7.5 million provision for a tax risk that arose in 2022.

Note 10

Changeover from Operating Profit to EBITDA

In addition to recurring operating income and operating profit, the Group uses EBITDA to measure its performance. EBITDA is determined based on operating income, which is adjusted for net depreciation and amortisation of fixed assets, as well as all net charges to impairment and provisions and other non-cash items. This definition is identical to the banking definitions used in the Group's main financing agreements.

	2023	2022[1]
Operating profit	253,050	233,466
Net depreciation and amortisation of fixed assets	200,082	183,202
Net impairment and provisions and other items that do not have any impact on the cash recognised under payroll expenses and other operating income & expenses	(26,344)	14,629
Total EBITDA	**426,787**	**431,297**

1 - Restatement of comparative information for the 2022 financial year in accordance with IFRS 5.

Note 11

Financial income

	2023	2022[1]
Financial income	**2,441**	**984**
Income from fair value of financial assets and liabilities recorded at fair value in the profit and loss	(4)	39
Other financial income	2,007	727
Net foreign exchange gains	438	218
Financial expenses	**(27,680)**	**(9,095)**
Net interest expenses on financial liabilities measured at amortised cost	(24,206)	(6,610)
Interest expenses on lease obligations	(3,474)	(2,484)
Net foreign exchange losses		
Total	**(25,239)**	**(8,111)**

1 - Restatement of comparative information for the 2022 financial year in accordance with IFRS 5.

52% of the Group's debt is fixed-rate debt (note 26).

The cost of debt applied to the average debt for the year increased over the period (2.4% in 2023 vs. 1% in 2022) as a result of the rise in market rates over the period (average E3M of 3.43% in 2023 vs. 0.35% in 2022).

The weighted average incremental borrowing rate relating to the lease obligations was 1.54% for the period (1.07% in 2022).

Note 12

Income tax

The expense (or income) from income tax includes, on the one hand, the tax payable for the year, and, on the other hand, the expense or income from deferred taxes. Payable and deferred taxes are recorded in profit and loss unless they are related to a business combination or to elements that are posted directly to equity or to other comprehensive income, in which case they are recorded in equity or in other comprehensive income.

Deferred taxes are calculated by tax entity when there are temporary differences between the book values of assets and liabilities and their tax values. They are valued by applying the tax rates that will be in force when the temporary differences are settled, on the basis of tax legislation adopted or virtually adopted on the balance sheet date.

Deferred tax assets are only reported under deductible temporary differences and tax loss carry forwards and unused tax credits when it is likely that the tax entities concerned will have future taxable profits against which these tax assets could be charged. They are reviewed at each balance sheet date. The tax rate used to calculate deferred taxes is that known on the balance sheet date. The effects of rate changes are recorded in profit and loss over the period during which the decision to make this change is taken.

12.1

Breakdown of the income tax expense in the income statement

	2023	2022[1]
Current tax expense	(54,232)	(63,096)
Deferred tax expense/income (note 12.3)	(8,568)	4,932
Total	**(62,800)**	**(58,164)**

1 - Restatement of the consolidated income statement for the 2022 financial year in accordance with the IFRS 5 standard (see note 2).

12.2

Reconciliation between tax expense calculated based on the rates of tax applicable to the parent company and the actual expense

	2023	2022[1]
Profit before tax	227,810	225,355
Current tax rate	25.83%	25.83%
Theoretical tax at the rate of (current tax)	(58,843)	(58,209)
Use of previous deficits not activated	301	1,015
Creation of deficits in the period not activated	(845)	(390)
Deficits capitalised during the period that were previously unrecognised	0	2,505
Depreciation of activated deficits	(25)	0
Difference in foreign tax rates	(165)	1,103
Other elements and permanent differences	(3,221)	(4,188)
Effective tax	**(62,800)**	**(58,164)**
Effective rate of tax	**27.6%**	**25.8%**

1 - Restatement of the consolidated income statement for the 2022 financial year in accordance with the IFRS 5 standard (see note 2).

The increase in the effective tax rate is mainly due to the lack of impact of capitalised tax losses in 2023. In 2022, €2.1 million of tax loss carryforwards were capitalised in the Netherlands and Switzerland, mainly to take into account the improved earnings outlook set out in the business plans.

The OECD's "Pillar 2" international tax reform, which aims to establish a minimum tax rate on profits of 15%, will take effect in France on 1 January 2024. The Group has agreed to take steps to identify the impact of this reform, particularly based on the temporary safeguards introduced by the OECD. Subject to future regulatory clarification, the financial implications of this reform are not material for the Group.

12.3

Deferred tax assets and liabilities

The net deferred tax positions for each country at the balance sheet date, are as follows:

2023	France	Belgium	Spain	Italy	United Kingdom	The Netherlands	Portugal	Switzerland	Luxembourg	Group total
Deferred tax	(24,291)	(5,919)	(920)	4,268	(8,618)	1,229	330	1,453	(132)	(32,600)
2022	**France**	**Belgium**	**Spain**	**Italy**	**United Kingdom**	**The Netherlands**	**Portugal**	**Switzerland**	**Luxembourg**	**Group total**
Deferred tax	(18,304)	(782)	(642)	3,074	(6,151)	1,274	218	1,045	(66)	(20,334)

The main types of deferred tax, and their changes during the year are as follows:

2023	1 January 2023	Changes in profit and loss	Other changes	Changes in OCI	31 December 2023
Deferred tax assets					
Temporary tax differences	12,563	(72)	370	0	12,860
Fair value of hedging instruments	(1,470)	7	217	637	(610)
Loss carryforwards	4,034	(1,429)	62	0	2,667
Others	8,206	(579)	26	655	8,309
Effect of the offsetting	(13,513)	0	0	0	(14,994)
Total deferred tax assets	**9,820**	**(2,073)**	**674**	**1,292**	**8,232**
Deferred tax liabilities					
Additional depreciation	(25,196)	(4,797)	0	0	(29,993)
Capitalised leases	(5,970)	330	1	0	(5,640)
Revaluation of fixed assets	(7,453)	(638)	(3,323)	0	(11,414)
Others	(5,048)	(1,393)	(2,278)	(61)	(8,780)
Effect of the offsetting	13,513	0	0	0	14,994
Total deferred tax liabilities	**(30,154)**	**(6,498)**	**(5,600)**	**(61)**	**(40,832)**
Net impact	**(20,334)**	**(8,570)**	**(4,926)**	**1,231**	**(32,600)**

2022	1 January 2022	Changes in profit and loss	Other changes	Changes in OCI	31 December 2022
Deferred tax assets					
Temporary tax differences	11,397	570	596	0	12,563
Fair value of hedging instruments	198	21	16	(1,705)	(1,470)
Loss carryforwards	3,375	636	23	0	4,034
Others	10,798	100	217	(2,909)	8,206
Effect of the offsetting	(14,888)	0	0	0	(13,513)
Total deferred tax assets	**10,880**	**1,327**	**852**	**(4,614)**	**9,820**
Deferred tax liabilities					
Additional depreciation	(22,613)	(2,595)	12	0	(25,196)
Capitalised leases	(5,932)	1,560	(1,598)	0	(5,970)
Revaluation of fixed assets	(7,903)	712	(262)	0	(7,453)
Others	(8,764)	3,928	(212)	0	(5,048)
Effect of the offsetting	14,888	0	0	0	13,513
Total deferred tax liabilities	**(30,324)**	**3,605**	**(2,060)**	**0**	**(30,154)**
Net impact	**(19,444)**	**4,932**	**(1,208)**	**(4,614)**	**(20,334)**

Other changes include the impact of additions to the scope and reclassification by nature.

The Group believes that, based on the local action plans and subsequent profit forecasts made using conservative estimates, the subsidiaries carrying these assets will in the foreseeable future have sufficient taxable profit against which the recognised deferred tax assets will be able to be charged.

Deferred tax assets for lease obligations amounted to €56.8 million and deferred tax liabilities for rights of use under leases amounted to €59.9 million at 31 December 2023.

All the bases for unrecognised deferred tax under loss carryforwards amounted to €33.1 million at the end of 2022, primarily in France for €9.7 million, the Netherlands for €10.6 million, and Belgium for €6.7 million, and Switzerland for €2.6 million.

Note 13

Net income from discontinued operations

Profit for the period from discontinued operations relates to the STEF Group's Maritime operating segment and its disposal, which took place on 31 May 2023 (see Note 2).
The amount is broken down as follows:

	2023	2022 [1]
Pre-tax profit for the period from discontinued operations	(12,708)	(31,570)
Income tax benefit/(expense)	89	(88)
Pre-tax profit on disposal	29,573	0
Tax expense on disposal	(77)	0
Total	**16,877**	**(31,658)**

1 - Restatement of comparative information for the 2022 financial year in accordance with IFRS 5.

Given the classification of the Maritime business as a discontinued operation at 1 January 2023, the net profit for the period does not include any depreciation charge on these non-financial assets in 2023, in accordance with IFRS 5.
Income from disposals is taxed under the long-term tax scheme (exemption from corporate income tax except for the 12% share).

Note 14

Intangible and tangible fixed assets

Tangible and intangible fixed assets are reported at amortised cost less deductions for losses in value in application of IAS 36 (note 14.4).

14.1

Goodwill and intangible fixed assets

A. Goodwill

The accounting principles relating to goodwill are described in note 2.1.D.
The change in goodwill over the period is as follows:

	2023	2022
Net value at 1 January	295,461	269,189
Acquisition of subsidiaries and businesses	28,432	26,107
Disposals	(6,816)	(568)
Depreciation for the period	0	0
Exchange rate difference	(274)	733
Net value at 31 December	**316,803**	**295,461**

In 2023, the increase in goodwill is mainly due to the acquisition of the Transwest group (+€25.8 million), partly offset by the goodwill write-down on the Maritime business (-€6.8 million).
In 2022, goodwill for the period included €21.6 million for the acquisition of the SVAT group in Italy and €5.2 million for the acquisition of Transporte Temperatura Controlada and TTC Logistica Frigorifica in Spain.

B. Intangible fixed assets

Accounting policies

Intangible fixed assets, other than goodwill, mainly comprise computer software that is either developed in-house or purchased. They are stated at their historic or production cost in the balance sheet. They are amortised on a straight-line basis over their expected useful life, which currently is no longer than five years.
Development costs for software for internal use or intended for sale are fixed from the day when certain conditions are met, especially when it is shown that this software will generate probable future economic benefits due to a significant improvement in operating processes, and that the Group has adequate technical and financial resources to produce it and intends to use it, or sell it.

Change in the net book value

The detail of the intangible fixed assets is as follows:

Gross values	Software	Other intangible assets	Total
At 31 December 2021	**137,586**	**28,553**	**166,139**
Acquisitions	1,832	781	2,613
Changes in scope	485	0	485
Other changes	688	(1,660)	(972)
Sales and scrapped goods	(398)	(5,403)	(5,801)
At 31 December 2022	**140,194**	**22,271**	**162,465**
Acquisitions	5,147	624	5,771
Changes in scope	(2,990)	1,044	(1,946)
Other changes	715	(972)	(257)
Sales and scrapped goods	(121)	1	(120)
At 31 December 2023	**142,946**	**22,968**	**165,914**
Depreciation, amortisation and impairment	**Software**	**Other intangible assets**	**Total**
At 31 December 2021	**133,939**	**17,115**	**151,054**
Allocations	3,311	(107)	3,204
Changes in scope	52	0	52
Other movements	(40)	(1,503)	(1,543)
Reversals and sales	(390)	(3,688)	(4,078)
At 31 December 2022	**136,873**	**11,817**	**148,689**
Allocations	3,364	151	3,515
Changes in scope	(2,007)	61	(1,946)
Other movements	315	(19)	296
Reversals and sales	(121)	1	(120)
At 31 December 2023	**138,424**	**12,011**	**150,433**
Net book values	**Software**	**Other intangible assets**	**Total**
At 31 December 2022	**3,322**	**10,454**	**13,776**
At 31 December 2023	**4,522**	**10,957**	**15,480**

14.2

Tangible fixed assets

Accounting policies

Tangible fixed assets mainly comprise cold stores, platforms, transport vehicles, ferries and office buildings. With regard to fixed assets revalued prior to 1 January 2004, the date of transition to IFRS, their restated values were presumed to correspond to their purchase cost on this date.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful life. The depreciable amount is the acquisition cost, except for recent warehouses and platforms, for which the depreciable amount is 90% of the acquisition cost. Where some construction components have a useful life that is less than the useful life of the whole construction, they are depreciated over their own useful lives. Land is not depreciated. The useful lives, which are estimated from new delivery, are as follows:

- warehouses and platforms: 25 to 30 years
- subsequent extensions: 20 years
- office buildings: 40 years
- equipment and production facilities: 10 years
- fixtures and fittings: 6 to 10 years
- photovoltaic facilities: 25 years
- transport equipment: 5 to 12 years
- office furniture: 7 to 10 years
- computer equipment: 3 to 5 years

The borrowing costs directly attributable to the purchase, construction and production of an eligible asset are incorporated into the cost of the asset.

Investment grants are assistance received from the public authorities to contribute to the financing of certain investments. In accordance with the option offered by IAS 20, the Group has opted to present investment grants as a deduction to the cost of the fixed assets financed, which has the effect of reducing the depreciation bases and depreciation and amortisation.

Change in the net book value

The change in tangible fixed assets, including the rights of use under leases, is as follows:

Gross values	Land and buildings	Equipment for transport	Vessels	Others	Total
At 31 December 2021	**1,805,061**	**316,513**	**327,076**	**797,395**	**3,246,045**
Acquisitions	110,502	61,750	2,741	114,877	289,870
Changes in scope	78,730	8,126	0	27,278	114,134
Sales and scrapped goods	(35,491)	(31,511)	0	(24,849)	(91,851)
Other changes (including fixed assets under construction)	39,166	(1,382)	11,107	(36,629)	12,261
At 31 December 2022	**1,997,968**	**353,496**	**340,924**	**878,072**	**3,570,459**
Acquisitions	117,133	125,664	224	145,687	388,709
Changes in scope	22,176	24,183	(341,148)	3,758	(291,031)
Sales and scrapped goods	(11,163)	(26,201)	0	(16,031)	(53,395)
Other changes (including fixed assets under construction)	57,026	7,311	0	(25,734)	38,603
At 31 December 2023	**2,183,140**	**484,453**	**0**	**985,752**	**3,653,345**
Depreciation, amortisation and impairment	**Land and buildings**	**Equipment for transport**	**Vessels**	**Others**	**Total**
At 31 December 2021	**701,279**	**151,839**	**226,687**	**523,788**	**1,603,593**
Allocations	74,409	55,626	11,556	51,494	193,085
Changes in scope	7,089	5,315	0	18,565	30,969
Sales and scrapped goods	(22,355)	(30,424)	0	(23,493)	(76,272)
Other changes	12,004	(929)	0	1,809	12,884
At 31 December 2022	**772,426**	**181,427**	**238,243**	**572,162**	**1,764,258**
Allocations	77,207	62,933	0	56,426	196,567
Changes in scope	3,599	17,588	(238,243)	4,149	(212,907)
Sales and scrapped goods	(7,953)	(24,870)	0	(15,608)	(48,430)
Other changes	28,271	970	0	(188)	29,052
At 31 December 2023	**873,550**	**238,049**	**0**	**616,942**	**1,728,540**
Net book values	**Land and buildings**	**Equipment for transport**	**Vessels**	**Others**	**Total**
At 31 December 2022	**1,225,542**	**172,068**	**102,681**	**305,910**	**1,806,202**
At 31 December 2023	**1,309,590**	**246,405**	**0**	**368,811**	**1,924,805**

The changes in the scope primarily relate to the assets acquired from Transwest in Belgium and the vessels sold following the disposal of the shipping business.

In addition, acquisitions for the period, listed in the “Others” column, include fixed assets under construction for €68.7 million (compared to €50.4 million at 31 December 2022) corresponding in particular to sites being built or redeveloped.

14.3

Leases

Accounting policies

✷ Lease obligation

On the start date of the lease, the Group recognises the liabilities under the lease, measured at the present value of the lease payments to be made over the term of the lease. The present value of the leases is primarily calculated using:

- the contract rate when this is available;
- or otherwise, the Group's incremental borrowing rate to which a spread is added to take account of the risk appropriate to each country. This rate is adjusted to the contract term (residual term for existing contracts at the first application date) taking account of its duration.

The lease payments include fixed lease payments (less any lease incentives receivable), variable lease payments that depend on an index or rate, amounts that should be paid under residual value guarantees and the exercise price of a purchase option and termination penalties if it is reasonably certain that these options will occur. The service component is separated from the lease payment and is recorded as an expense for the period.

The book value of the liability for leases is re-evaluated in the event of the contract's re-estimation or modification (for example, change in the lease term, change in the lease payments, application of annual indexation, etc.).

✷ Right of use relating to leases

The Group recognises the assets related to the right of use on the lease start date (*i.e.* the date on which the underlying asset is available). The assets are measured at cost and adjusted depending on the re-evaluation of the lease liabilities. The cost of the right-of-use assets includes the amount of the lease liabilities, the initial direct costs incurred and the lease payments made on the effective date or before, less the lease incentives received.

These assets are amortised on a straight-line basis over the shortest duration represented by either the estimated useful lifetime of the underlying asset or the lease term unless the Group is reasonably certain to become the owner of the leased asset at the end of the lease term.

Contracts where the original term is less than 12 months and/or where the asset has a low unit value (less than or equal to €5,000) do not give rise to the recognition of an asset and a liability.

Right-of-use assets are subject to impairment ("transition method" applied).

✷ Determining contract terms

The lease term to be used to determine the present value of the lease payments is the non-cancellable term of the lease adjusted to reflect:

- the options to extend the contract that the Group is reasonably certain to exercise;
- the early termination options that the Group is reasonably certain not to exercise.

The Group's contract terms vary depending on their type and the geographical areas.

The term used for leases other than real estate leases generally corresponds to the term defined in the contract.

In terms of real estate leases, some real estate leases present unilateral contract termination options (particularly in France with 3-6-9 leases, emphyteutic leases and Temporary Occupation Permits). Thus, in order to determine the term to be used to calculate the lease obligation, the Group determines the enforceable contract term (maximum term) and takes into account the termination options if it is not reasonably certain that the lease will continue beyond the termination option. This assessment is made in partnership with the Group's Real Estate Division which determines the real estate strategy. Inseparable fixtures held by the Group are also taken into account.

Income tax

A deferred tax is recognised based on the net amount of temporary taxable and deductible differences. On the initial recognition date of the right of use and lease obligation, no deferred tax is recorded if the asset amount is equal to the liability amount.

Net temporary differences that could result from subsequent changes in the right of use and the lease commitment give rise to the recognition of deferred tax.

Change in the net book value of the rights of use related to leases

The rights of use relating to leases are presented by underlying asset type below:

	Real estate	Rolling stock	Other assets	Total
At 31 December 2022	**129,709**	**109,332**	**2,768**	**241,809**
Increases	26,038	79,939	988	106,965
Changes in scope	(3,252)	5,328	(1)	2,075
Depreciation and amortisation	(18,253)	(46,005)	(992)	(65,250)
Terminations	(946)	(821)	(68)	(1,835)
Reclassifications and other changes*	393	14,201	4	14,597
At 31 December 2023	**133,689**	**161,973**	**2,699**	**298,361**

*Including the transfer of fixed assets for which stock options were exercised.

14.4

Impairment of goodwill and fixed assets

Accounting policies

IAS 36 sets out how to ensure that the book value of intangible (including goodwill) and tangible fixed assets does not exceed their recoverable amount.

The recoverable value of an asset is the highest value between its value in use and its fair value, net of costs to sell. The value in use of an asset is the discounted value of future cash flows expected from its use. Fixed assets that do not produce sufficiently autonomous cash flows are grouped into a Cash Generating Unit (CGU).

Goodwill is allocated to the CGUs whose scope covers geographical areas where the Group provides logistics and transport services and tested at this level.

In accordance with IAS 36, impairment tests are conducted at least once a year on goodwill. Tests are also performed when an event occurs that indicates a probable loss of value that could call into question the recoverable amount of the CGU to which these items are attached, such as a significant drop in profitability or a specific regulatory change that could have a lasting and significant negative impact on profitability.

Furthermore, the Group regularly analyses whether its tangible fixed assets are subject to indications of impairment and, where necessary, establishes impairment tests.

The forecast future cash flows of a fixed asset or a CGU are based on:

- the 5-year budget projection with a growth rate based on 3 years of historical data, budget forecasts and forecast rates for the duration of the medium-term planning;
- a final value determined by capitalising a normative cash flow assigned a growth rate specific to the activity concerned;
- the specific growth rate for the area in question is determined based on market studies of food products and the road transport and logistics sector.

The resulting cash flows are discounted at a determined rate representing the weighted average cost of capital.

An impairment charge is recognised if the book value of a fixed asset or cash-generating unit is greater than its recoverable value. This impairment is first allocated to reducing the book value of any goodwill recognised for the CGU, then to reducing the book values of the unit's other assets. An impairment recognised under goodwill cannot be reversed.

Impairment tests for CGUs

In accordance with IAS 36, impairment tests were performed at the 2023 balance sheet date. These tests were conducted by geographical area. The values in use of the CGUs, which correspond to discounted future cash flows. The main assumptions used to calculate the discounted cash flows are as follows:

	France	Other regions
Discount rate	7.2%	6.0% - 8.8%
Growth rate for a specific term	1.5%	2.0%

The discount rate corresponds to the weighted average cost of capital including the generally accepted parameters (beta, market risk premium). This rate takes account of the tax impact. It is determined by CGU.

Breakdown by segment of goodwill and assets with an indeterminate useful life

	France	Other regions	Total
Goodwill and intangible assets with an indeterminate useful life	132,883	193,322	326,205

Sensitivity analysis

The table below shows, for each CGU (geographical areas outside France are grouped together in the Other regions line), the test margins that correspond to the difference between the recoverable value and the book value resulting, on the one hand, from a change in the growth rate (decrease of 1 percentage point), and, on the other hand, from a change in the discount rate (increase of 1 point).

Test results

The tests conducted conclude that there is no impairment of the various CGUs tested.

The discount rate that would give recoverable values equal to the net book values is 20.6% for France and between 11.1% and 23.7% for the other regions.

In millions of euros	Margin of resistance to change in	
31 December 2023	growth rates (decrease of 1pt)	discount rates (rise of 1pt)
France	2,154	2,057
Other regions	1,281	1,212
TOTAL	**3,435**	**3,270**

Note 15

Non-current financial assets

Accounting policies

The financial assets representative of non-consolidated shares are measured at fair value through the other comprehensive income. Assets where the fair value cannot be determined reliably are measured at the acquisition cost for simplification and given their generally insignificant amounts.

Loans and receivables mainly comprise loans paid to staff under the employers' contribution to construction investments for the amount of €25.7 million in 2023 (€26.5 million in 2022). These interest-free loans granted to organisations as part of the mandatory contribution of employers to the construction effort are recorded initially at fair value which corresponds to their discounted value on the date the loans are paid. The difference between the discounted value and the sum paid is charged as an expense at the time of payment.

Change over the financial year

Non-current financial assets are broken down as follows:

	31 December 2023	31 December 2022
Financial assets at fair value through other comprehensive income	4,919	7,209
Other financial assets at amortised cost	32,290	43,979
Total	**37,209**	**51,188**

Note 16

Investments in associated companies

The data from the financial statements of associated companies consolidated by the equity method appears below:

31 December 2023	Attributable to Group shareholders	Total turnover	Total assets	Company's net assets	Equity value	Net income	Net profit (loss) attributable to Group	Dividends paid to the Group
GROUPE PRIMEVER	40%	449,527	339,780	79,004	32,300	12,747	5,099	400
MESSAGERIES LAITIÈRES	39%	98,187	46,499	16,986	7,908	3,026	1,171	1,398
NORFRIGO	38%	13,728	39,362	25,918	6,881	574	216	0
FROID COMBI	25%	27,605	24,082	8,391	2,140	3,114	794	765
OLANO SEAFOOD IBERICA	32%	52,722	17,590	8,647	3,113	2,755	882	480
OLANO VALENCIA	40%	11,240	30,493	5,878	3,246	1,665	666	0
SNC NORMANDIE EXPORT LOGISTICS	39%	3,672	18,925	7,074	2,737	9	3	0
QSL STEF	49%	702,124		6,957	3,409	2,147	1,052	167
QSL PORTUGAL	49%	62,123		547	268	297	146	0
MEDSEALOG	40%	35,353	13,893	1,964	1,305	119	48	0
BOURGOGNE LOGISTIQUE FRAIS	39%	0	2,998	2,998	1,169	(3)	(1)	0
GL RENTING	30%	719	1,187	150	5	13	4	0
TRANSPORT LAUQUE	30%	10,434	3,093	(5,811)	(345)	(1,261)	(378)	0
OTHER ENTITIES (SSCV)				(132)	(1,094)	12	5	48
Total		**1,467,434**	**537,902**	**158,571**	**63,042**	**25,214**	**9,707**	**3,258**

31 December 2022	Attributable to Group shareholders	Total turnover	Total assets	Company's net assets	Equity value	Net income	Net profit (loss) attributable to Group	Dividends paid to the Group
GROUPE PRIMEVER	40%	449,678	297,162	56,202	23,179	11,986	4,794	400
MESSAGERIES LAITIÈRES	39%	95,184	52,662	17,574	8,135	3,552	1,374	1,385
NORFRIGO	38%	12,894	38,867	25,344	6,665	1,066	401	0
FROID COMBI	25%	27,345		8,277	2,111	4,116	1,049	834
OLANO SEAFOOD IBERICA	32%	52,404	18,844	7,392	2,711	2,382	762	480
OLANO VALENCIA	40%	7,958	20,772	4,213	2,580	804	322	0
SNC NORMANDIE EXPORT LOGISTICS	39%	3,329	11,569	7,064	2,733	(61)	(24)	0
QSL STEF	49%	597,643		5,151	2,524	1,222	599	0
MEDSEALOG	40%	33,060	15,497	1,845	1,257	604	242	0
INTERMEDIA (GROUPE SVAT) (1)	49%	84,318	42,622	17,627	0	2,142	1,050	
OTHER ENTITIES (SSCV)				(46)	(1,051)	(238)	(117)	65
Total		**1,363,813**	**497,995**	**150,643**	**50,844**	**27,574**	**10,452**	**3,165**

1 - Company fully consolidated at 31 December 2022.

The Group is not a stakeholder in any joint venture.

Note 17

Inventories

Accounting policies

Inventories mainly comprise fuel, spare parts, commercial packaging, consumable materials, and goods from the out-of-home foodservices business.

They are valued at their purchase cost, primarily using the first-in/first-out method (FIFO). Damaged stocks are subject to impairment charges, which are determined on the basis of their probable realisable values.

Change over the period

	31 December 2023	31 December 2022
Raw materials and supplies	77,152	81,811
Foodservice goods	48,431	44,586
Total	**125,583**	**126,397**
Depreciation	(41)	(50)
Total	**125,542**	**126,347**

This item fell slightly, mainly as a result of a reduction in raw materials inventories, primarily due to the disposal of the Maritime business which was partially offset by an increase in inventories of goods related to out-of-home foodservice customers, due to this business' strong momentum.

Note 18

Customers

Accounting policies

Trade receivables with short maturities are recorded on the asset side of the balance sheet at their nominal value, which is close to their fair value. In the event of failure by debtors and an objective indication of a loss in value, trade receivables are subject to an impairment charge, so that their net amounts reflect expected cash flows.

Change over the period

This item is presented as follows:

31 December 2023	Gross value	Depreciation	Net value
Trade receivables	727,173	(14,113)	713,060
Total	**727,173**	**(14,113)**	**713,060**
of which not due	610,398	(225)	610,173
of which no more than 1 month late	82,607	(221)	82,386
of which 1 to 2 months late	11,669	(168)	11,501
of which 2 to 3 months late	4,497	(251)	4,246
of which 3 to 6 months late	2,795	(576)	2,219
of which more than 6 months late	15,207	(12,672)	2,535

31 December 2022	Gross value	Depreciation	Net value
Trade receivables	748,813	(13,944)	734,869
Total	**748,813**	**(13,944)**	**734,869**
of which not due	619,954	(352)	619,603
of which no more than 1 month late	85,993	(247)	85,746
of which 1 to 2 months late	18,507	(391)	18,116
of which 2 to 3 months late	5,903	(164)	5,739
of which 3 to 6 months late	4,499	(1,159)	3,340
of which more than 6 months late	13,957	(11,631)	2,326

Changes in depreciation in the trade receivables recognised in the income statement for 2023 and 2022 are referred to in note 8. No single customer accounts for 10% or more of revenue.

Note 19

Other receivables and current financial assets

This item is comprised as follows:

	31 December 2023	31 December 2022
Advances and deposits paid	8,627	9,251
Social charges	2,382	2,618
Tax expenses excluding corporate tax	93,281	106,556
Active current accounts	11,202	7,944
Prepayments under assets	12,195	14,959
Other receivables	21,528	26,418
Total	**149,216**	**167,746**

Other receivables with short maturities are recorded on the asset side of the balance sheet at their nominal value, which is close to their fair value. In the event of failure by debtors and an objective indication of a loss in value, these receivables are subject to an impairment charge, so that their net amounts reflect expected cash flows.

Note 20

Cash and cash equivalents

Accounting policies

Cash equivalents are short-term, highly liquid investments that are easily convertible to a known amount of cash and which are subject to a negligible risk of a change in value. The Group opted to manage these assets at fair value, subsequent changes in fair value are recorded in profit and loss.

Change over the period

	31 December 2023	31 December 2022
Marketable securities and investments	50	2,248
Cash assets	143,552	85,346
Total cash and cash equivalents	**143,602**	**87,593**
Bank overdrafts and short-term loans	(68,371)	(81,018)
Total net cash	**75,231**	**6,575**

Note 21

Equity and earnings per share

The Group's policy is to maintain a strong capital base to preserve the confidence of investors, creditors and the market and to allow the future growth of the business and ensure the liquidity of STEF shares. To ensure a certain trading volume in STEF shares, the Group signed a liquidity contract with a financial institution.

21.1

Share capital

The number of shares comprising the share capital is 13,000,000 shares with a nominal value of €1 at 31 December 2023 as at 31 December 2022.

The Board of Directors meeting on 07 March 2024 proposed a dividend to be paid for the financial year at €5.10 per share.

The Group paid dividends for the 2022 financial year amounting to €49.7 million or €4 per share.

In addition, under the authorisation granted by the General Shareholders' Meeting on 27 April 2023, the Board of Directors decided to cancel 150,000 treasury shares, representing 1.15% of the share capital. This cancellation took effect on 16 February 2024, reducing STEF's share capital from 13,000,000 shares with a par value of €1 to 12,850,000 shares, *i.e.* an amount of €12,850,000.

21.2

Treasury shares

The amounts disbursed by the Group to buy STEF shares (treasury shares) are accounted for as a deduction from equity. Where the treasury shares are sold or put back into circulation, the amounts collected offset the equity. The disposal of treasury shares as transactions between shareholders does not generate any profit.

21.3

Earnings per share

The non-diluted earnings per share is determined by dividing the net profit attributable to STEF shareholders by the weighted average number of shares in circulation during the year.

The weighted average number of shares in circulation is determined by taking into account shares issued as a result of the exercising of stock options by the beneficiaries of these options, treasury shares acquired by the Group that are cancelled and treasury shares allocated to beneficiaries who exercise their share purchase options.

The diluted earnings per share is calculated based on a number of shares increased by the effect of exercising all these instruments.

The reconciliation between the existing shares at the beginning of the financial year and the weighted average number of shares in the calculations of the earnings per share is as follows:

	31 December 2023	31 December 2022[1]
Net income from ongoing operations (Group share)	174,616	177,744
Net income from discontinued operations (Group share)	16,998	(31,385)
Group share profit	191,614	146,359
Number of shares comprising share capital at 31 December (a)	13,000,000	13,000,000
Number of treasury shares at the end of the financial year (b)	569,335	576,022
Weighting of financial year's treasury share movements (c)	(1,046)	(9,864)
Weighted average number of shares in the financial year for calculating the non-diluted earnings (a) - (b) + (c)	**12,429,619**	**12,414,114**
Number of treasury shares assigned to the performance action plan (d)	(208,032)	(223,344)
Weighted average number of shares used for calculating the diluted earnings per share (a) - (b) + (c) - (d)	**12,637,651**	**12,637,458**
Earnings per share in euros:		
non-diluted:	**15.42**	**11.79**
Continuing operations	14.05	14.32
Discontinued operations	1.37	(2.53)
diluted:	**15.16**	**11.58**
Continuing operations	13.82	14.06
Discontinued operations	1.35	(2.48)

1 - Restatement of earnings per share for 2022 in accordance with the IFRS 5 standard (see note 2.2).

Note 22

Staff benefits

22.1

Accounting policies

A. Post-employment benefits

Post-employment defined benefits granted by the Group are recorded in liabilities, as and when rights are acquired. They are evaluated using the actuarial projected unit credit method, applied to an estimate of the salaries when indemnities are paid. The actuarial gains resulting from changes in assumptions, differences between the forecasts and the paid amounts are recorded in other comprehensive income.

The fair value of the ring-fenced funds managed by insurance companies to cover the commitment are deducted from the liabilities. The differences between actual return on ring-fenced funds and financial income recorded in profit and loss, based on the actuarial rate selected for calculating the actuarial liability are recorded in other comprehensive income.

B. Other long-term benefits

The other long-term benefits are remunerations paid more than one year after the end of the period during which the service was provided by the employee. They are recorded as and when employees acquire rights and are determined in the same way as retirement bonuses. However, the resulting actuarial gains are immediately recorded in profit and loss.

Post-employment benefits and other long-term benefits are determined by an independent actuary.

22.2

Assumptions used

The main assumptions used to measure the actuarial liability of commitments of length-of-service awards payable on retirement, are as follows:

		Eurozone	Switzerland
Discount rate	**2023**	**3.25%**	**1.50%**
	2022	3.80%	2.30%
Inflation rate	**2023**	**2.00%**	**1.50%**
	2022	2.00%	0.75%
Forecast rate of return of ring-fenced funds	**2023**	**2.00%**	**0.75%**
	2022	2.00%	0.75%
Forecast rate of increase of workforce	**2023**	**2.5% or 2%**	**1.50%**
	2022	2.5% or 2%	1.00%
Average duration (in years)	**2023**	**10**	**23**
	2022	9	24
Retirement age	**2023**	**62 to 66 years**	
	2022	60 to 66 years	
Mortality table	**2023**	**TGH/F 05 and RGM/ RGF 48**	**BGV 2020**
	2022	TGH/F 05 and RGM/ RGF 48	BVG 2020

The retirement age depends on the employees' classification and the sectors of activity in which they are employed.

The pension reform in France which was passed in April 2023 will gradually increase the legal retirement age from 62 to 64. This change is considered to be a plan modification within the meaning of IAS 19. The impact has therefore been treated as a past service cost and recognised in the income statement at 31 December 2023 (income of €2.7 million). The impact of this reform has also been taken into account in the provision for long-service awards (expense of €1.2 million).

Moreover, it is assumed that employees leave the Group based on a request for voluntary departure. The benefits paid to them in France are therefore subject to social security contributions in accordance with the Fillon law of 2003 and subsequent social security financing laws.

A sensitivity test was performed with:

- discount rates differing by 0.25% compared to the above rates. This results in a decrease in the actuarial liability of €2.1 million or an increase of €2.3 million depending on whether the discount-rate increments are added or subtracted;
- a wage increase rate differing by 0.25% compared to the above rates. This results in an increase in the actuarial liability of €1.2 million or a decrease of €1.2 million depending on the direction of the change in salary increases.

22.3
Change over the financial year

Net debts relating to these post-employment benefits are detailed below:

	2023	2022
Actuarial liability	66,915	54,802
Hedge assets	(57,386)	(44,243)
subtotal Length-of-service awards payable on retirement	**9,529**	**10,559**
Long-service awards	11,875	9,661
Total	**21,404**	**20,220**

Change in net values reported in the balance sheet are as follows:

	2023	2022
Amount at 1 January	**10,559**	**19,789**
Expenses for the year	1,564	5,124
Change in scope	(3,833)	1,637
Change in actuarial gains	2,924	(11,737)
Reclassification	(1,485)	
(Premiums paid)/payments received from insurance companies	4,995	1,150
Contributions paid by employees/employer	(1,066)	(760)
Benefits paid	(4,204)	(4,709)
Foreign exchange gains or losses	75	66
Amount at 31 December	**9,529**	**10,559**

The change in actuarial liability is presented below:

	2023	2022
Amount at 1 January	**54,802**	**65,778**
Rights acquired during the year and financial cost of undiscounting the actuarial liability	3,380	5,548
Benefits paid	(4,204)	(4,709)
Projected actuarial liability at 31 December based on the assumptions at the start of the financial year	**53,978**	**66,617**
Change in scope	4,072	1,637
Contributions paid by employees	1,927	1,062
Actuarial gains related to:		
* demographic assumptions	0	0
* financial assumptions	6,048	(16,162)
* experience adjustments	(143)	1,202
Foreign exchange gains or losses (Switzerland)	1,033	446
Amount at 31 December	**66,915**	**54,802**

The change in the fair value of hedge assets is detailed in the table below:

	2023	2022
Amount at 1 January	**44,243**	**45,989**
Change in scope	7,905	
Reclassification	1,485	
Expected financial return	1,816	424
Actuarial gains	2,981	(3,223)
Contributions paid by employees	1,927	1,062
Contributions paid by the employer	1,066	760
Repayments on services received from funds	(4,995)	(1,150)
Foreign exchange gain or loss	**958**	**380**
Fair value of assets at 31 December	**57,386**	**44,243**

The details of expenses for the year are as follows:

	2023	2022
Rights acquired during the year and impact of pension reform	1,455	4,953
Financial cost of undiscounting the actuarial liability	1,924	595
Forecast return on ring-fenced funds	(1,816)	(424)
Expenses for the year	**1,564**	**5,124**

The payment schedule for theoretical benefits is as follows:

Schedule of theoretical benefits to be paid per year	2024	2025	2026	2027	2028
Payment of theoretical benefits	**2,709**	**2,453**	**5,907**	**4,460**	**3,933**

Expenses for the year were recorded as operating expenses. Ring-fenced funds, managed in euros, are deposited with institutional investors in France and Switzerland. They benefit from a capital guarantee and, for the most part, from a minimum return guarantee. The ring-fenced funds with insurance companies are comprised of assets in euros (main component) and diversified assets, some offering a minimum rate guarantee and in all cases a capital guarantee.

Note 23

Provisions

Accounting policies

Provisions are liabilities where the maturities or the amount entail a certain amount of uncertainty. They are recognised when the Group has to deal with an actual, legal, or implicit obligation arising from past events and when the obligation can be reliably estimated and when it is likely that this will result in an outflow of funds. They are created at an amount equal to that which is most likely to be disbursed.

The provisions for commercial disputes after damage occurring during the execution of transport and logistics services are measured on a case by case basis through claims received or known at the balance sheet date of each financial year.

Change over the period

The detail of the provision for risks and expenses on the balance sheet is as follows:

	31 December 2023	31 December 2022
Length-of-service awards payable on retirement	9,529	10,559
Long-service awards	11,875	9,661
Dispute provisions	13,146	16,681
Other provisions	31,357	49,331
Total	**65,907**	**86,232**

The change in provisions, other than those relating to length-of-service awards payable on retirement, developed in note 22, is presented as follows:

	Long-service awards	Disputes	Others	Total
At 1 January 2023	**9,661**	**16,681**	**49,330**	**75,672**
Changes in scope and other changes	51	(1,619)	45	(1,523)
Allocations	3,004	11,488	13,638	28,130
Reversals used	(841)	(5,335)	(25,550)	(31,726)
Reversals not used	0	(8,069)	(6,106)	(14,175)
At 31 December 2023	**11,875**	**13,146**	**31,357**	**56,378**
Non-current	11,875	3,960	27,992	43,826
Current	0	9,186	3,366	12,552
At 31 December 2023	**11,875**	**13,146**	**31,358**	**56,378**

	Long-service awards	Disputes	Others	Total
At 1 January 2022	**11,132**	**16,367**	**38,293**	**65,792**
Changes in scope and other changes	13	1,067	(46)	1,033
Allocations	122	13,692	14,081	27,896
Reversals used	(630)	(6,369)	(753)	(7,752)
Reversals not used	(976)	(8,076)	(2,245)	(11,297)
At 31 December 2022	**9,661**	**16,681**	**49,330**	**75,672**
Non-current	9,661	4,832	44,795	59,288
Current	0	11,849	4,535	16,384
At 31 December 2022	**9,661**	**16,681**	**49,330**	**75,672**

The provision for disputes covers, for the current portion of the income statement, the costs incurred from loss or damage occurring during transport, handling or storage services and for the non-current portion of the income statement, the consideration of risks arising from various disputes.

With regard to the provision made in 2021 (€21.9 million in principal) for the risk on the arrangements for applying the French Domestic Tax on Final Electricity Consumption ("TICFE"), an amount of €15.2 million was paid in January 2023 for the 2019-2020 period, leading to a reduction in the provision. The Group continues to dispute the position of the French Customs Administration.

Note 24

Financial liabilities

Accounting policies

Financial liabilities include loans, financial debt and liabilities generated by operations (trade account payables and other). At the time of their initial recognition, they are valued at their fair value, net of transaction costs. In the case of operating liabilities, because their maturities are very short, their fair value equals their nominal value. Financial liabilities are subsequently amortised by the effective interest method.

At 31 December 2023, the Group had no combined instrument.

Derivatives are used by the Group to manage its exposure to the interest rate risk associated with its debt. These instruments are initially stated at fair value. Even where the Group's objective is to hedge a risk financially, some derivatives do not fulfil the conditions imposed by standard IFRS 9 to qualify as accounting hedges. In this case, subsequent changes in value are recorded in profit and loss.

Where a derivative could be qualified as a hedging instrument, the subsequent changes in fair value are accounted for as follows:

- where they are fair value hedges (exchange of fixed interest payments for floating interest payments), they are stated in profit and loss, under the same heading as adjustments in fair value of the hedged liability;
- where they are future cash flow hedges (exchange of floating interest payments for fixed interest payments), they are recorded in other comprehensive income, for the efficient portion of the hedge, and are subsequently transferred to the income statement when the interest rates being hedged are recognised. The inefficient portion is stated in profit and loss.

Change over the period

The detail of the current and non-current financial liabilities is comprised of the following classes of liabilities:

	31 December 2023	31 December 2022
Non-current financial liabilities		
Bank borrowings and drawdowns of confirmed credit lines of more than one year	452,512	511,672
Lease obligations	166,921	177,506
Fair value of financial derivatives	316	321
Total non current financial liabilities	**619,749**	**689,499**
Portion at less than one year of:		
* bank loans and spot credit lines	206,521	163,109
* lease obligation	55,122	55,561
* other miscellaneous financial liabilities	2,329	3,097
* commercial papers	237,000	168,000
Fair value of financial derivatives	0	0
Bank overdrafts and short-term loans	68,371	81,018
Total current financial liabilities	**569,343**	**470,785**
Total financial liabilities	**1,189,092**	**1,160,284**
Net debt	**1,045,489**	**1,072,691**
Debt/equity ratio	**0.88**	**1.03**

The Group mainly used bank loans and issued commercial paper to finance its real estate investments.

The maturities of financial liabilities at 31 December 2023 and 31 December 2022 are shown below:

2023	Total	Less than one year	Maturities of more than one and less than five years	Over 5 years
Bank borrowings and drawdowns (including fair value of derivatives)	659,348	206,521	341,884	110,944
Lease obligations	222,043	55,122	101,362	65,559
Commercial paper	237,000	237,000		
Bank overdrafts	68,371	68,371		
Miscellaneous financial liabilities	2,329	2,329		
Total	**1,189,092**	**569,343**	**443,246**	**176,503**

2022	Total	Less than one year	Maturities of more than one and less than five years	Over 5 years
Bank borrowings and drawdowns (including fair value of derivatives)	675,103	163,109	369,459	142,534
Lease obligations	233,067	55,561	52,641	124,865
Commercial paper	168,000	168,000	0	0
Bank overdrafts	81,018	81,018	0	0
Miscellaneous financial liabilities	3,097	3,097	0	0
Total	**1,160,284**	**470,785**	**422,100**	**267,399**

The Group's exposure to exchange rate, interest rate and liquidity risks due to its financial liabilities is analysed in note 26.

Changes in financial activities detailed by cash and non-cash flows appear below:

		Cash flows		Non-cash flows					
2023	**31 December 2022**	**New loans**	**Repayments**	**Changes in scope**	**Change in fair value**	**Impact of foreign exchange**	**New lease obligations (IFRS 16)**	**Reclassi-fication and other changes***	**31 December 2023**
Bank loans and credit line drawdowns	674,782	106,507	(110,770)	(14,891)	0	3,404	0	0	659,032
Lease obligations (IFRS16)	233,066	0	(60,365)	2,351	0	926	47,604	(1,540)	222,043
Commercial paper	168,000	69,000	0	0	0	0	0	0	237,000
Miscellaneous financial liabilities & accrued interest	3,096	947	0	(1,861)	0	146	0	1	2,329
Bank overdrafts and short-term loans	81,018	0	(12,647)	0	0	0	0	0	68,371
Fair value of financial derivatives	321	0	0	0	(5)	0	0	0	316
Total	**1,160,284**	**176,454**	**(183,782)**	**(14,401)**	**(5)**	**4,476**	**47,604**	**(1,539)**	**1,189,092**

* Reclassifications and other changes include lease terminations.

Note 25

Other current liabilities

Other current liabilities include the following elements:

	31 December 2023	**31 December 2022**
Advances and deposits received	24,468	19,541
Social debt	211,239	200,155
Tax debt	134,212	130,660
Deferred income	2,563	5,134
Current accounts in debit	(11)	(16)
Debt on asset acquisitions	22,429	10,211
Other liabilities	15,387	13,366
Total	**410,286**	**379,050**

Note 26

Financial risk management

26.1

Credit risk

No customer accounts for more than 5% of the Group's turnover, which limits the risk that the bankruptcy of one customer could have a significant impact on the Group's financial position. The Group has credit insurance covering it against the risk of bankruptcy of its customers, which is renewed on a regular basis.

Financial investments consist of senior securities and are negotiated with tier one banks.

The Group subscribes to OTC derivatives with tier one banks under agreements that provide for the offsetting of the amounts due and to be received in the event that one of the contracting parties defaults.

These conditional offsetting agreements do not comply with the criteria of the IAS 32 standard to allow the offsetting of derivative assets and liabilities on the balance sheet.

26.2

Interest rate risk

The structure of the financial debt by rate type, after taking account of the hedging instruments in place, is as follows:

	31 December 2023		31 December 2022	
	Fixed rate	Floating rate	Fixed rate	Floating rate
Bank loans	398,184	260,848	404,113	265,669
Commercial paper	0	237,000	0	168,000
Lease obligations	222,043	0	225,901	7,166
Miscellaneous financial liabilities (inc. fair value of derivatives)	2,329	316	3,097	321
Bank overdrafts and short-term loans	0	68,371	0	86,018
Total financial liabilities net of hedges	**622,556**	**566,536**	**633,110**	**527,174**

The proportion of fixed-rate gross debt, after hedging, was 52.4% at the end of 2023, compared to 54.6% at the end of 2022.

The Group's objective in terms of interest rate risk management is to use micro-hedging as and when new real estate financing contracts are set up either by contracting directly at a fixed rate with lending institutions or by setting up swap contracts. This hedging policy by the Group should optimise the contracting of financial instruments to hedge the underlying liabilities, while improving its effectiveness and complying with accounting requirements in terms of hedge accounting.

In France, 8 swaps were active at 31 December 2023, totalling a hedged notional amount of €42 million. Interest rate swaps were contracted with regard to long-term financing in terms of duration and amortisable notional principal amount, *i.e.* between 6 and 15 years at the start.

In Italy, 3 interest rate swaps linked to financing the real estate assets in Mairano, Fidenza, and Nogarole for a hedged notional amount of €38 million at 31 December 2023.

Analysis of interest rate risk sensitivity

A change of 50 basis points in the interest rates at the balance sheet date would have impacted equity and profit (before tax) up to the amounts shown below. For the purposes of this analysis, all other variables are assumed to be constant.

(-) Debit / (+) Credit	Impact on profit and loss		Impact on comprehensive income	
	Rise of 50 bps	Fall of 50 bps	Rise of 50 bps	Fall of 50 bps
Floating rate interest charges on assets/liabilities	2,831	(2,831)		
Change in fair value of derivatives	0	0	990	(1,017)
Net impact	**2,831**	**(2,831)**	**990**	**(1,017)**

Balance sheet exposure to rate risk

At 31 December 2023	Current		Non-current	
	Fixed rate	Floating rate	Fixed rate	Floating rate
Financial liabilities*	109,216	460,127	432,580	186,853
Non-current financial assets* (note 15)	0	0	(32,459)	(2,884)
Cash and cash equivalents (note 20)	0	(143,602)	0	0
Net exposure before taking account of derivatives	**109,216**	**316,524**	**400,121**	**183,969**
Notional amounts of derivatives	17,907	(17,907)	62,853	(62,853)
Net exposure after taking account of derivatives	**127,123**	**298,617**	**462,974**	**121,116**

* Excluding market value of derivatives.

At 31 December 2022	Current		Non-current	
	Fixed rate	Floating rate	Fixed rate	Floating rate
Financial liabilities*	97,883	372,902	443,954	245,224
Non-current financial assets* (note 15)	0	0	(40,963)	(10,225)
Cash and cash equivalents (note 20)	0	(87,593)	0	0
Net exposure before taking account of derivatives	**97,883**	**285,309**	**402,990**	**234,999**
Notional amounts of derivatives	21,163	(21,163)	70,111	(70,111)
Net exposure after taking account of derivatives	**119,046**	**264,146**	**473,101**	**164,888**

* Excluding market value of derivatives.

26.3

Exchange rate risk

Most of the flows outside the Eurozone concern Switzerland and the United Kingdom. In these scopes, the income and associated costs are mostly domestic and accounted for in local currency which limits the impact of a change in the exchange rate on the Group's results.

26.4

Liquidity risk

The Group's cash management is centralised which gives it control over all its subsidiaries' cash flows.

The Group's cash needs are mainly provided by credit lines at parent company level.

At 31 December 2023, STEF had 15 confirmed medium-term lines of credit totalling €335 million. At 31 December 2023, up to €185 million had been drawn down.

Furthermore, the Group has a commercial paper programme of a maximum amount of €350 million. This paper is issued by STEF SA on maturities ranging from 1 day to 1 year. The outstanding amount of the programme at 31 December 2023 was €237 million.

STEF also has spot loans totalling €5 million, unused at 31 December 2023 and overdraft agreements, with no agreed expiry dates, totalling €159.5 million, of which €68.4 million was used at 31 December 2023. The current cash needs of the subsidiaries are provided mainly by the parent company through a European centralised cash management agreement.

Confirmed, unused credit lines and available overdrafts and spot loans, together with effective cash flow planning, ensure that the Group has excellent control of its liquidity risk.

Some lines and loans are supported by commitments from the Group, including compliance with financial ratios. The main ratios are as follows: EBITDA / Net financial expenses higher than 6 or 6.5 and Net Debt / Equity less than 2. At 31 December 2023, the Group met all commitments attached to the funding available to it.

26.5

Diesel risk

As a large consumer of diesel, STEF, which is exposed to changes in the price of this fuel, does not currently intend to purchase hedging instruments. Besides the impact of this expense, the Group prefers primarily to optimise purchases with dedicated buyers and implement measures to reduce consumption by vehicles.

26.6

Information on the fair value of financial instruments by category

	Balance sheet value 31 December 2023	Fair value through the income statement	Fair value through other comprehensive income	Financial instruments at amortised cost	Assets not qualified as financial
Unconsolidated equity instruments	1,354		1,354		
Other non-current financial assets (inc. fair value of derivatives)	1,866		1,866		
Loans and receivables from financial activities	32,290			32,290	
Marketable securities	1,699		1,699		
Sub-total: other non-current financial assets	**37,209**	**0**	**4,919**	**32,290**	**0**
Customers	713,060			713,060	
Other accounts receivable	161,382			161,382	
Cash and cash equivalents	143,602	143,602			
Assets	**1,055,254**	**143,602**	**4,919**	**906,733**	**0**

	Balance sheet value 31 December 2023	Fair value through the income statement	Fair value through other comprehensive income	Financial instruments at amortised cost	Liabilities not qualified as financial
Derivative financial liabilities	316		316		
Debts from financial activities	1,120,405			898,362	222,043
Current financial liabilities	68,371			68,371	
Sub-total: financial liabilities	**1,189,092**	**0**	**316**	**966,733**	**222,043**
Suppliers	616,178			616,178	
Other payables	412,178			412,178	
Liabilities	**2,217,448**	**0**	**316**	**1,995,089**	**222,043**

	Balance sheet value 31 December 2022	Fair value through the income statement	Fair value through other comprehensive income	Financial instruments at amortised cost	Assets not qualified as financial
Unconsolidated equity instruments	1,810		1,810		
Other non-current financial assets (inc. fair value of derivatives)	13,826		3,262	10,564	
Loans and receivables from financial activities	33,415			33,415	
Marketable securities	2,137		2,137		
Sub-total: other non-current financial assets	**51,188**	**0**	**7,209**	**43,979**	**0**
Customers	734,869			734,869	
Other accounts receivable	169,181		2,201	166,980	
Cash and cash equivalents	87,593	87,593			
Assets	**1,042,832**	**87,593**	**9,410**	**945,829**	**0**

	Balance sheet value 31 December 2022	Fair value through the income statement	Fair value through other comprehensive income	Financial instruments at amortised cost	Liabilities not qualified as financial
Derivative financial liabilities	321		321		
Debts from financial activities	1,078,945			845,878	233,067
Current financial liabilities	81,018			81,018	
Sub-total: financial liabilities	**1,160,284**	**0**	**321**	**926,896**	**233,067**
Suppliers	636,233			636,233	
Other payables	392,424			392,424	
Liabilities	**2,188,941**	**0**	**321**	**1,955,553**	**233,067**

The financial assets and liabilities not covered within the scope of IFRS 9 mainly comprise debts concerning leases.

Hierarchy of fair values at 31 December 2023

Financial instruments at fair value are classified according to the following hierarchy levels:

- level 1: financial instruments which are listed on an active market;
- level 2: financial instruments whose evaluation requires the use of valuation techniques based on observable parameters;
- level 3: financial instruments whose evaluation requires the use of valuation techniques based in whole or in part on non-observable parameters.

	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income		3,053	
Other accounts receivable			
Derivatives		3,277	
Cash and cash equivalents	50	143,552	
Assets	**50**	**149,882**	**0**
Derivatives		316	
Liabilities	**0**	**316**	**0**

Derivatives portfolio at 31 December 2023	Fair value	On assets	On liabilities	Ineffective portion recorded in Net Comprehensive Income for the period	Nominal	Average maturity	Reference rate
Swaps	2,961	3,277	(316)	0	80,760	3 years	Euribor

Method for determining fair values

The fair value of interest rate swaps and options is based on quotes made by financial intermediaries. The Group ensures that these quotes are reasonable by valuing the swaps by discounting estimated future cash flows and the options using a valuation model (Black & Sholes type).

The fair value of “trade accounts payable” and “trade receivables” is equal to the book value on the balance sheet because the discounting of cash flows has a negligible impact given the short payment and settlement deadlines.

The fair value of floating rate debts is very nearly equal to the book value with close credit risk.

Note 27

Operations with related parties

Related parties with regard to STEF are associated companies, STEF's Directors and senior executives. The shareholding structures of managers and senior executives are also in this position, as well as employee investment funds which, acting together, control 84.45% of the voting rights at the STEF Shareholders' Meeting.

27.1

Net remunerations and other benefits

The following net remunerations and other benefits were paid to Directors and senior executives, in euros:

	2023	2022
Salaries and wages	1,490,095	1,277,230
Directors' attendance fees	169,668	148,782
Total	**1,659,763**	**1,426,012**
Short-term benefits	1,659,763	1,426,012
Post-employment benefits	0	0
Long-term benefits	None	None
Retirement benefits	None	None
Share-based payments*	488,225	446,252

*Share of IFRS 2 expenses for the financial year for directors and senior executives.

The salaries and wages presented give the annual total of net remunerations and benefits paid to Directors and senior executives.

27.2

Associated companies

These are primarily the companies over which the Group has considerable influence, recognised using the equity method. Transactions with these related parties are carried out at market prices. Over the 2023 financial year, the most significant transactions carried out by the Group, concerned the following companies:

	Balances at 31 December 2023				Transactions for the year	
	Customers	Suppliers	Long-term loans	Current account	Sales of goods and services	Purchases of goods and services
Primever	157	(1,239)	0	76	2,114	(22,562)
Messageries Laitières	4,351	(1)	0	3,853	34,656	(11)
QSL-STEF	12,520	0	0	0	63,014	(5)

In 2022, the most significant transactions involved the following companies:

	Balances at 31 December 2022				Transactions for the year	
	Customers	Suppliers	Long-term loans	Current account	Sales of goods and services	Purchases of goods and services
Primever	691	(2,537)	6,903	74	2,822	(23,730)
Messageries Laitières	4,326	(1)	0	6,324	34,595	(11)
QSL-STEF	15,462	0	0	(3,479)	60,403	0

Furthermore, there were no significant transactions in 2023 and 2022 between the Group and the shareholding structures of managers and senior executives and employee investment funds.

Note 28

Link between the cash flow statement and the notes to the financial statements

28.1

Connection between balance sheet changes and cash flow

				Cash flow statement item					
	Note	Opening	Non-cash change*	Changes in other items of the WC	WC Discontinued operations	Disbursed tax	Disbursed tax Discontinued operations	Investment flow	Closure
Inventories and work in progress	17	126,347	(5,030)	4,291	(66)				125,542
Customers	18	734,869	(1,371)	(21,423)	2,485			(1,500)	713,060
Other receivables and current financial assets	19	167,746	(2,510)	(16,020)					149,216
Current tax assets		1,435	502	68,084	(3,634)	(54,232)	12		12,167
Total		**1,030,397**	**(8,410)**	**34,932**	**(1,215)**	**(54,232)**	**12**	**(1,500)**	**999,985**
Trade accounts payable		636,233	(1,728)	(25,277)	6,950				616,178
Other current liabilities (including fixed asset suppliers)	25	379,050	(5,344)	20,337	8,545			7,698	410,286
- including in the acquisition of tangible fixed assets								7,698	
Current tax liabilities		13,374	24	52,593		(64,097)	(2)		1,892
Total		**1,028,657**	**(7,047)**	**47,653**	**15,495**	**(64,097)**	**(2)**	**7,698**	**1,028,356**
Impact on cash flow				**12,721**	**16,710**	**(9,865)**		**9,198[(a)]**	
Tax on the income statement	12					(54,232)			
Cash used in acquiring intangible assets	14.1							(5,771)	
Cash used in acquiring tangible fixed assets (b)	14.2				(2,000)			(339,193)	
Cash flow statement total				**12,721**		**(64,097)**		**(335,766)**	
including cash used in acquiring tangible fixed assets (a) + (b)					(2,000)			(329,995)	

*The non-cash changes include in particular the effects of changes in scope, the effects of conversion and reclassification between accounts.

28.2

Details of depreciation and amortisation and provisions presented in the cash flow statement

	Note	2023
Impairment of goodwill	14.1	0
Amortisation and depreciation of intangible fixed assets	14.1	(3,515)
Amortisation and depreciation of tangible fixed assets	14.2	(196,567)
Net depreciation of reversals on non-current financial assets		1,140
Net depreciation of reversals on current assets		448
Net allocations to provisions		16,480
Discontinued operations		8,276
Total charges net of reversals		**(173,738)**

Note 29

Statutory auditors' fees

	Mazars				KPMG				Others	
	Amounts		%		Amounts		%		Amounts	%
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Audit										
I) Statutory auditors, certification, review of individual and consolidated financial statements	1,257	1,223	77%	94%	680	854	99%	100%	292	22%
a) Issuer	133	119	8%	9%	222	198	32%	23%	0	0%
b) Fully consolidated subsidiaries	1,124	1,104	69%	85%	458	656	67%	77%	292	22%
II) Services other than certification of the financial statements	370	80	23%	6%	5	3	1%	0%	1,035	78%
a) Issuer	189	32	12%	2%	0	0	0%	0%	554	42%
b) Fully consolidated subsidiaries	180	48	11%	4%	5	3	1%	0%	481	36%
Total	**1,627**	**1,303**	**100%**	**100%**	**685**	**857**	**100%**	**100%**	**1,327**	**100%**

Fees for statutory auditors from other firms amounted to €129 thousand in 2022.

Services other than certifying the financial statements (SACC) cover the SACC required by legal and regulatory texts as well as the SACC provided at the Group's request. They mainly relate to (i) the issuance of certificates concerning accounting and financial information or the report by the Independent Third Party Organisation on social, environmental and societal information pursuant to Article L. 225-102-1 of the French Commercial Code, (ii) the issuance of reports issued as part of capital transactions, (iii) the issuance of certificates for energy subsidies, (iv) the updating of the SWIFT scope assessment, and (v) due diligence and tax review assignments.

Note 30

Off-balance sheet commitments

	2023	2022
Commitments received		
Financial commitments		
Commitments related to operating activities	5,134	3,694
Commitments related to scope of consolidation	33,231	49,815
Unused available medium-term credit lines	150,000	100,000
Unused spot loans and bank overdrafts	96,156	69,282
Other commitments received		
Total	**284,521**	**222,791**

	2023	2022
Commitments given		
Financial commitments	0	81
Commitments related to operating activities	137,468	88,876
Commitments related to scope of consolidation	41,500	0
Other commitments given	89	0
Total	**179,057**	**88,957**

Commitments related to operating activities mainly include firm orders for tangible fixed assets not yet executed which amounted to €131 million at 31 December 2023 (compared to €82 million at 31 December 2022).

Commitments relating to the consolidated scope include in particular the guarantees granted to the CMA-CGM Group as part of the sale of La Méridionale and its subsidiaries.

Note 31

Contingent liabilities

As part of its normal activities, the Group may be a defendant in litigation and disputes. It recognises a provision each time an unfavourable outcome is considered likely to result in an outflow of resources of which the amount can be reliably estimated.

At 31 December 2023 as at 31 December 2022, there was no litigation or dispute likely to have a significant impact on the Group's financial situation and future results with the exception of the Corsica Ferries dispute described in the appendix to the consolidated financial statements for 2022. There was no change in this situation in 2023. Following the sale of the Maritime business, this dispute is now being monitored through the asset and liability guarantee granted to the CMA-CGM Group.

Note 32

Events subsequent to year-end closing

- On 4 January 2024, the Group acquired 100% of the Bakker Logistiek group in the Netherlands for a provisional price of €36 million, with a price adjustment based on final net debt at 31 December 2023. With the acquisition of the Bakker group (€147 million turnover in 2023 for an operating profit of €3.9 million) STEF significantly strengthened its positions in Northern Europe.
- On 12 February 2024, the Group signed an agreement subject to conditions precedent to acquire the Centeno group in Spain (€4.3 million in turnover and €0.6 million in operating profit in 2022). Closing is scheduled for the end of March 2024.
- Finally, on 23 February 2024, the Group sold its subsidiary STEF Logistique Santé to Bolloré Solution Logistique. The sale price was €4 million (including €0.8 million in current account repayments).

Note 33

List of consolidated companies

In accordance with the rules shown in paragraph 2.1 above, the following companies are included in the consolidated financial statements:

Fully consolidated companies	Percentage of control	
Company STEF-SA (Parent)	**31 December 2023**	**31 December 2022**
Atlantique SA (Spain)	100%	100%
Bretagne Frigo	100%	100%
Entrepôts Frigorifiques de Nord et de l'Est (EFNE)	100%	100%
Entrepôts Frigorifiques du Sud-Ouest (EFSO)	100%	100%
FSD	100%	100%
GIE STEF Geodis	50%	50%
Institut des métiers du froid	100%	100%
SLD Aix-en-Provence	100%	100%
SNC STEF-TFE Services	100%	100%
Langdons Group (United Kingdom) and its subsidiaries:	100%	100%
STEF Langdons Ltd (United Kingdom)	100%	100%
Langdon Bridgwater Ltd (United Kingdom)	100%	100%
Chillnet Ltd (United Kingdom)	100%	100%
FerryLine Forwarding Ltd (United Kingdom)	100%	100%
Nagel Group Ltd (United Kingdom)	100%	100%
STEF Information et Technologies and its subsidiary:	100%	100%
STEF IT Portugal	100%	100%
STEF Logistics Courcelles (Belgium)	100%	100%
STEF Logistics Saintes (Belgium)	100%	100%
STEF Logistique Plouénan	100%	100%
STEF Suisse and its subsidiary	100%	100%
Frigosuisse	100%	0%
STEF Nederland (The Netherlands) and its subsidiaries	100%	100%
STEF Bodegraven BV	100%	100%
STEF International Raalte BV	100%	100%
STEF Eindhoven BV	100%	100%
STEF Raalte BV	100%	100%
SGN Paris Investissements and its subsidiary:	100%	100%
Cold Ré	100%	100%
IMMOSTEF and its subsidiaries:	100%	100%
Blue EnerFreeze and its subsidiaries:	100%	100%
Blue EnerFreeze Espana	100%	100%
Blue EnerFreeze Portugal	100%	100%
Blue EnerFreeze Belgique	100%	0%
Blue EnerSun	75%	75%

Fully consolidated companies	Percentage of control	
Company STEF-SA (Parent)	31 December 2023	31 December 2022
Éoliennes de la Lande	100%	0%
NEWCO	100%	0%
Entrepôts Frigorifiques de Normandie Loire (EFNL)	100%	100%
Frigaurice	100%	100%
GEFA	100%	100%
Immostef Italia S.r.l	100%	100%
Immostef Nederland	100%	100%
Immostef Suisse	100%	100%
Immostef UK	100%	0%
Immostef Espana S.L.U and its subsidiary:	100%	100%
Friomerk S.A.U and its subsidiary:	100%	100%
Euromerk S.A.U	100%	100%
Immostef Portugal S.L.U	100%	100%
Immostef Belgique	100%	100%
Les Frigorifiques du Périgord	0%	100%
Normandie Souchet	0%	100%
SNC Loudéac Froid	100%	100%
SCI C2W2	100%	100%
SCI des Pins	100%	100%
SCI des Vallions	100%	100%
SCI Fresh 5	100%	100%
SCI Fresh 7	100%	100%
SCI Immo	100%	100%
SCI Immotrans 42	100%	100%
SNC Adour Cap-de-Gascogne	100%	100%
SNC Agen Champs-de-Lassalle	100%	100%
SNC Allonnes Entrepôts	100%	100%
SNC Atton Logistique	100%	100%
SNC Bondoufle La Haie Fleurie	100%	100%
SNC Brignais Charvolin	100%	100%
SNC Burnhaupt Les Mulhouse	100%	100%
SNC Carros La Manda	100%	100%
SNC Cavaillon Le Castanie	100%	100%
SNC Cergy Frais	100%	100%
SNC Cergy Froid	100%	100%
SNC de la Vesvroise	100%	100%
SNC Donzenac Entrepôts	100%	100%
SNC Donzenac La Maleyrie	100%	100%
SNC France Plateformes	100%	100%

Fully consolidated companies	**Percentage of control**	
Company STEF-SA (Parent)	**31 December 2023**	**31 December 2022**
SNC Gap Plan-de-Lardier	100%	100%
SNC Immotrans 49	100%	100%
SNC Immotrans 56	100%	100%
SNC Immotrans 69	100%	100%
SNC La Pointe-de-Pessac	100%	100%
SNC Le Mans Faraday	100%	100%
SNC Les Essarts Sainte-Florence	100%	100%
SNC Louverne Les Guicherons	100%	100%
SNC Mâcon Est Replonges	100%	100%
SNC Mions La Perrinnière	100%	100%
SNC Plan d'Orgon-sur-Durance	100%	100%
SNC Reims La Pompelle	100%	100%
SNC Saran Les Champs Rouges	100%	100%
SNC Strasbourg Pont de L'Europe	100%	100%
SNC Toussieu Chabroud	100%	100%
SNC Trangé Le Bois Chardon	100%	100%
SNC Valence Pont des Anglais	100%	100%
STEF Logistique and its subsidiaries:	**100%**	**100%**
DYAD	100%	100%
DYAD SOLUTIONS	100%	100%
STEF Logistique Canejean	100%	100%
STEF Logistique Bretigny (formerly KL Services - KLS)	100%	100%
STEF Logistique Aix-en-Provence	100%	100%
STEF Logistique Alsace	100%	100%
STEF Logistique Savigny (formerly STEF Logistique Arnage)	100%	100%
STEF Logistique Atton	100%	100%
STEF Logistique Aulnay-sous-Bois	100%	100%
STEF Logistique Aurice	100%	100%
STEF Logistique Bain-de-Bretagne	100%	100%
STEF Logistique Bondoufle	100%	100%
STEF Logistique Bourgogne	0%	100%
STEF Logistique Bretagne Nord	100%	100%
STEF Logistique Bretagne Sud	100%	100%
STEF Logistique Brignais	100%	100%
STEF Logistique Cergy	100%	100%
STEF Logistique Custines (formerly STEF Transport Metz Nord)	100%	100%
STEF Logistique Darvault	100%	100%
STEF Logistique Distribution Cergy	100%	100%
STEF Logistique Distribution Montsoult	100%	100%

Fully consolidated companies	Percentage of control	
Company STEF-SA (Parent)	**31 December 2023**	**31 December 2022**
STEF Logistique Distribution Vitry	100%	100%
STEF Logistique Fuveau	100%	100%
STEF Logistique Givors	100%	100%
STEF Logistique Isle-d'Abeau	0%	100%
STEF Logistique Le Plessis-Belleville	100%	100%
STEF Logistique Le Plessis-Paté	100%	100%
STEF Logistique Lesquin	100%	100%
STEF Logistique Lorraine Surgelés	100%	100%
STEF Logistique Méditerranée	100%	100%
STEF Logistique Midi-Pyrénées - Limousin	100%	100%
STEF Logistique Mions	100%	100%
STEF Logistique Montbartier	100%	100%
STEF Logistique Montsoult	100%	100%
STEF Logistique Moulins-les-Metz	100%	100%
STEF Logistique Nemours	100%	100%
STEF Logistique Niort	100%	100%
STEF Logistique Nord	100%	100%
STEF Logistique Normandie	100%	100%
STEF Logistique Pays-de-Loire	100%	100%
STEF Logistique St-Pierre-des-Corps	100%	100%
STEF Logistique Tigery	100%	100%
STEF Logistique Vendenheim	100%	100%
STEF Logistique Bédée (formerly STEF Logistique Pessac)	100%	100%
STEF Logistique Rhône - Alpes	100%	100%
STEF Restauration Sourcing (formerly STEF Logisitique Rouen)	100%	100%
STEF Logistique Saint-Dizier	100%	100%
STEF Logistique Saint-Sever	100%	100%
STEF Logistique Santé	100%	100%
STEF Logistique Sorgues	100%	100%
STEF Logistique Tours	100%	100%
STEF Logistique Toussieu	100%	100%
STEF Logistique Vénissieux	100%	100%
STEF Logistique Vitry	100%	100%
STEF Restauration France	100%	100%
STEF Transport Montsoult	100%	100%
STEF France FTL (formerly STEF TSA)	100%	100%
STEF TSA Orléans Nord	100%	100%
STEF TSA Rhône-Alpes	100%	100%
STEF Logistique Mâcon	100%	100%

Fully consolidated companies	Percentage of control	
Company STEF-SA (Parent)	31 December 2023	31 December 2022
STEF Logistique Lieusaint	100%	100%
STEF Logistique Rungis	100%	100%
STEF Logistique Saint-Ouen-l'Aumône (formerly STEF Logistique 3)	100%	100%
STEF Logistique 4	100%	0%
Compagnie Méridionale de Participation (CMP) and its subsidiaries:	100%	100%
La Méridionale and its subsidiaries:	0%	99%
A.M.C	0%	99%
Cie Méridionale de Manutention (CMM)	0%	99%
Sigma	0%	100%
STEF Transport and its subsidiaries:	**100%**	**100%**
Dispack	100%	100%
Ebrex France and its subsidiary:	100%	100%
STEF Logistique Miramas	100%	100%
STEF Transport Lezignan Corbières	100%	100%
Immotrans 35	0%	100%
STEF Eurofrischfracht	100%	100%
STEF International Paris	0%	100%
STEF International Ouest	100%	100%
STEF International Lyon	0%	100%
STEF International Bordeaux	0%	100%
STEF Logistique Caen	100%	100%
STEF Logistique Vannes	100%	100%
STEF Transport Agen	100%	100%
STEF Transport Alpes	100%	100%
STEF Transport Angers	100%	100%
STEF Transport Avignon	100%	100%
STEF Transport Bordeaux Bègles	100%	100%
STEF Transport Boulogne	100%	100%
STEF Transport Bourges	100%	100%
STEF Transport Brive	100%	100%
STEF Transport Caen	100%	100%
STEF Transport Cavaillon	100%	100%
STEF Transport Chaulnes	100%	100%
STEF Transport Clermont-Ferrand	100%	100%
STEF Transport Côte-d'Azur	100%	100%
STEF Transport Dijon	100%	100%
STEF Transport Epinal	100%	100%
STEF Transport Saint-Lô	100%	100%
STEF Transport Investissement	100%	100%

Fully consolidated companies	**Percentage of control**	
Company STEF-SA (Parent)	**31 December 2023**	**31 December 2022**
STEF Transport Landivisiau	100%	100%
STEF Transport Langres	100%	100%
STEF Transport Laval	100%	100%
STEF Transport Le Mans	100%	100%
STEF Transport Le Rheu	100%	100%
STEF Transport Lesquin	100%	100%
STEF Transport Lille	100%	100%
STEF Transport Limoges	100%	100%
STEF Transport Lorient	100%	100%
STEF Transport Lyon	100%	100%
STEF Transport Lyon Est	100%	100%
STEF Transport Mâcon	100%	100%
STEF Transport Marseille	100%	100%
STEF Transport Metz	100%	100%
STEF Transport Montpellier	100%	100%
STEF Transport Mulhouse	100%	100%
STEF Transport Nantes Carquefou	100%	100%
STEF Transport Narbonne	100%	100%
STEF Transport Niort 1-La Crèche	100%	100%
STEF Transport Niort 2-La Crèche	100%	100%
STEF Transport Orléans	100%	100%
STEF Transport Paris Athis	100%	100%
STEF Transport Paris Distribution	100%	100%
STEF Transport Paris Plessis-Belleville	100%	100%
STEF Transport Paris Rungis	100%	100%
STEF Transport Paris Vitry	100%	100%
STEF Transport Pilotage France	100%	100%
STEF Transport Plan-d'Orgon	100%	100%
STEF Transport Quimper	100%	100%
STEF Transport Reims	100%	100%
STEF Transport Rennes	100%	100%
STEF Transport Châteaubourg	100%	100%
STEF Transport Rethel	100%	100%
STEF Transport Rouen	100%	100%
STEF Transport Saint-Amand	100%	100%
STEF Transport Saint-Brieuc	100%	100%
STEF Transport Saintes (Belgium)	100%	100%
STEF Transport Saint-Sever	100%	100%
STEF Transport Seafood Lyon	100%	100%

Fully consolidated companies	**Percentage of control**	
Company STEF-SA (Parent)	**31 December 2023**	**31 December 2022**
STEF Transport Sens	100%	100%
STEF Transport Strasbourg	100%	100%
STEF Transport Tarbes	100%	100%
STEF Transport Toulouse	100%	100%
STEF Transport Tours	100%	100%
STEF Transport Valence	100%	100%
STEF Transport Nazareth (Belgium)	100%	100%
STEF Transport Ifs	100%	100%
STEF Transport Rennes Est	100%	100%
STEF Transport Vannes	100%	100%
STEF Transport Velaines	100%	100%
STEF Transport Vendée	100%	100%
STEF Transport Vire	100%	100%
Stefover	100%	100%
TFE International Ltd (United Kingdom)	100%	100%
Tradimar Bordeaux	100%	100%
STEF Transport Haut-Dauphiné (formerly Transport Frigorifique Normandie)	100%	100%
Transports Frigorifiques des Alpes (TFA)	100%	100%
SCI Fonciex	100%	100%
STEF International	100%	100%
STEF Overseas	100%	100%
STEF Transport Fleuré	100%	0%
STEF Transport 4	100%	0%
Lambros and its subsidiary:	**100%**	**0%**
Transwest	100%	0%
Rychly	100%	0%
STEF Transport Saint-Étienne	100%	100%
Transport Frigorifiques Spadis	0%	100%
STEF Italia Holding S.r.l and its subsidiaries:	**100%**	**100%**
STEF Logistics Italia S.r.l	100%	100%
STEF Italia SpA and its subsidiaries:	**100%**	**100%**
CDL S.r.l	51%	51%
Newgel	100%	0%
STEF Frozen and its subsidiary:	**100%**	**100%**
INTERMEDIA and its subsidiaries:	**100%**	**100%**
SVAT DEUTSCHLAND	100%	70%
SVAT HUNGARY	100%	100%
SVAT SPA	100%	100%
STEF Iberia and its subsidiaries:	**100%**	**100%**

Fully consolidated companies	**Percentage of control**	
Company STEF-SA (Parent)	**31 December 2023**	**31 December 2022**
Logirest S.L.U	100%	100%
STEF Los Olivos S.A.U	100%	100%
STEF Iberfroid S.L.U.	100%	100%
STEF Portugal-Logistica E Transporte LDA	100%	100%
STEF Transportes Frigorificos S.A.U. and its subsidiary	100%	100%
Transport Temperatura Controlada S.L.U.	100%	0%
TTC Logistica Frigorifica	0%	100%

Equity-accounted associates	**Percentage of control**	
Company STEF-SA (Parent)	**31 December 2023**	**31 December 2022**
Shareholdings of STEF Transport:		
Froidcombi	25%	25%
Messageries Laitières	39%	39%
Bourgogne Logistique Frais	39%	0%
Transport Lauque	30%	0%
GL RENTING	30%	0%
Groupe Prim@ever	40%	40%
Olano Seafood Iberica	32%	32%
Normandie Export Logistics	39%	39%
Shareholdings of STEF Logistique:		
QSL - STEF	49%	49%
QSL - PORTUGAL - STEF	49%	0%
Shareholdings of IMMOSTEF:		
Norfrigo	38%	38%
SCCV Parc Dijon Champollion	49%	49%
SCCV SILSA	49%	49%
SCCV NOBEL	49%	49%
Shareholdings of STEF Iberia:		
Olano Valencia (Spain)	40%	40%
Shareholdings of STEF Italia SpA:		
Med'Sealog	40%	40%

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended on 31 December 2023

At STEF's General Shareholders' Meeting,

Opinion

In accordance with the assignment entrusted to us by the Shareholders' Meeting, we have audited the consolidated financial statements for the Company STEF for the year ended 31 December 2023, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the results of the Group's operations for the past year and of its financial position and assets and liabilities at the end of the financial year, in accordance with International Financial Reporting Standards as adopted by the European Union.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of the opinion

Audit terms of reference

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under these standards are set out in the "Responsibilities of statutory auditors relating to the audit of the consolidated financial statements" section of this report.

Independence

We completed our audit in accordance with the applicable independence rules as set out in the French Commercial Code and the profession's Code of Ethics for auditors, for the period from 1 January 2023 to the publication date of our report and we have not provided services prohibited by Article 5, Paragraph 1 of Regulation (EU) no. 537/2014.

Justification of assessments – Key points of the audit

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional opinion, were most important for the audit of the consolidated financial statement for the financial year as well as our responses to these risks.

The assessments were performed as part of our audit of the consolidated financial statements taken as a whole and the expression of the aforementioned opinion. We do not give an opinion on the elements of these consolidated financial statements taken in isolation.

Evaluation of the recoverable value of fixed assets (including goodwill)

Risk description

At 31 December 2023, the fixed assets were comprised of the following elements:

- goodwill (317 million euros);
- other intangible fixed assets (€15 million);
- tangible fixed assets including the right of use under leases.

(€1.925 billion) relating in particular to platforms and warehouses, transportation equipment, and vessels.

The Group regularly analyses whether its intangible and tangible fixed assets are subject to the indications of impairment described in note 14.4, and where necessary, performs impairment tests.

The Group also performs an annual impairment test on goodwill and other intangible assets with indefinite useful lives after allocation to cash generating units (CGUs). The recoverable value of a CGU is the highest value between its value in use and its fair value minus costs to sell. The value in use of a CGU is determined using the discounted cash flow method. This method requires significant judgements by management, particularly when preparing forecasts and choosing long-term discount and growth rates.

In this context, we considered the valuation of the recoverable value of the fixed assets (including goodwill) as a key point of the audit, given the importance of these assets on the balance sheet and the high reliance on management's judgement involved in this valuation, particularly on the preparation of forecasts and the determination of the long-term discount and growth rates used.

Our response to the risk

Our work firstly consisted in reviewing the reasonableness of the impairment indicators used by the Group and assessing the extent of the tests performed during the financial year.

For the tests designed to determine the value in use of the CGU, our work involved:

* checking the completeness of the elements comprising the book value of the tested CGUs and the consistency of these elements with the way in which the cash-flow projections have been determined for calculating the value in use;
* assessing the consistency of the cash-flow projections with the latest management estimates as presented to the Board of Directors as part of the budgetary processes;
* assessing, with the help of our evaluation specialists, the consistency and reasonableness of the assumptions made compared to the sector's economic data, particularly with regards the growth rates and discount rates (WACC);
* analysing the appropriateness of the financial information provided in note 14.4 to the consolidated financial statements, especially the sensitivity of the recoverable value of goodwill and tangible and intangible assets to a variation in the main assumptions.

Specific verifications

In accordance with the professional standards applicable in France, we also performed the specific verifications regarding the information about the Group contained in the Board of Directors' management report as set out in the laws and regulations.

We have no comment to make as to the fair presentation of this information or its consistency with the consolidated financial statements.

We confirm that the consolidated declaration of non-financial performance provided for by Article L.225-102-1 of the French Commercial Code appears in the financial information contained in the Group management report, on the understanding that, pursuant to the provisions of Article L.823-10 of this Code, we have not verified the information contained in this declaration in terms of its truthfulness or consistency with the consolidated financial statements and it must be subject to a report by an independent third party organisation.

Other verifications or information provided for by the legal and regulatory texts

Presentation format of the consolidated financial statements intended to be included in the annual financial report

In accordance with the professional standards on the auditors' procedures for annual and consolidated financial statements presented using the European single electronic reporting format, we have also verified compliance with this format defined by the Commission Delegated Regulation 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements intended to be included in the annual financial report as referred to in paragraph 1 of Article L.451-1-2 of the French Monetary and Financial Code, drawn up under the responsibility of the Chairman and Chief Executive Officer. With regard to consolidated financial statements, our procedures include checking that the tagging of these financial statements complies with the format set out by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report comply, in all material aspects with the European single electronic reporting format.

Due to technical limitations associated with the macro-tagging of the consolidated financial statements in accordance with the Single European Electronic Reporting Format, the content of some of the tags in the notes may not be rendered in a manner identical to the consolidated financial statements attached to this report.

In addition, we are not responsible for checking that the consolidated financial statements that are actually included by your Company in the annual financial report filed with the French financial markets authority (AMF) match those we have based our work on.

Appointment of the statutory auditors

We were appointed as statutory auditors for the Company STEF by the General Shareholders' Meeting of 22 June 1994 for KPMG S.A. and that of 18 December 1997 for Mazars.

At 31 December 2023, KPMG S.A. has been a statutory auditor for 29 years continuously and Mazars for 26 years, with both firms engaged for 25 years since the company's securities were listed for trading on a regulated market.

Responsibilities of the management and corporate governance officers relating to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union, and for implementing the internal control procedures that it deems necessary for preparing consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, it is management's responsibility to evaluate the Company's ability to continue as a going concern and, where appropriate, to present the necessary information on business continuity in these financial statements and to apply the accounting standard for a going concern, unless there are plans to liquidate the Company or cease its activity.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems, and where appropriate, the internal audit with regards to the procedures for the preparation and treatment of accounting and financial information.

These consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the statutory auditors' relating to the consolidated financial statements

Audit objective and procedure

We are responsible for preparing a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit performed in accordance with professional standards can automatically detect any material misstatement. Misstatements can arise from error or fraud and are considered as material when it can reasonably be expected that they might, taken individually or cumulatively, influence the economic decisions made by users of the financial statements based on them.

As specified by Article L 821-55 of the French Commercial Code, our certification does not consist of guaranteeing the viability or the quality of your company's management.

As part of an audit conducted in accordance with the professional standards applicable in France, the Auditor uses his professional judgement throughout this audit. Furthermore:

* the auditor identifies and assesses the risks that the consolidated financial statements contain material misstatements, whether due to fraud or errors, defines and implements audit procedures for such risks and gathers evidence judged sufficient and appropriate to provide a basis for his opinion. There is a greater risk of not detecting a material misstatement from fraud than a material misstatement resulting from an error because fraud can mean collusion, falsification, deliberate omissions, misrepresentations or circumvention of internal control;

- the auditor obtains an understanding of the internal control relevant to the audit in order to define appropriate audit procedures under the circumstances and not with the aim of expressing an opinion on the effectiveness of the internal control;
- the auditor assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the consolidated financial statements;
- the auditor assesses the appropriateness of management's application of the accounting standard for a going concern and, depending on the evidence collected, the existence or not of a material uncertainty related to the events or circumstances likely to challenge the company's ability to continue as a going concern. This assessment is based on the evidence collected up to the date of the Auditor's report, remembering that subsequent circumstances or events could challenge business continuity. If the auditor concludes as to the existence of a material uncertainty, they draw the attention of the report's readers to the information provided in the consolidated financial statements that is subject to this uncertainty or, if such information is not provided or not relevant, the auditor formulates a certification with reservations or refuses to certify;
- the auditor assesses the presentation of all the consolidated financial statements and evaluates whether the consolidated financial statements reflect the underlying operations and events so as to give a true view;
- in terms of the financial information about people or entities included in the scope of consolidation, the auditor collects the evidence judged sufficient and appropriate for expressing an opinion on the consolidated financial statements. The auditor is responsible for managing, supervising and producing the audit of the consolidated financial statements and the opinion expressed on these financial statements.

Report to the Audit Committee

We produce a report for the Audit Committee that presents the extent of the audit, the work programme implemented and the resulting conclusions. We also point out, where appropriate, significant weaknesses in the internal control that we have identified with regards the procedures relating to the preparation and processing of accounting and financial information.

The report to the Audit Committee includes the risk of material misstatements that we judge to have been most important for the audit of the consolidated financial statements for the financial year and which consequently form the key points of the audit, which we must describe in this report.

We also provide the Audit Committee with the declaration stipulated in Article 6 of Regulation (EU) no. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in Articles L.821-27 to L.821-34 of the French Commercial Code and in the profession's Code of Ethics for auditors. Where appropriate, we discuss the risks to our independence and the safeguards applied with the Audit Committee.

The Statutory Auditors

Paris La Défense, 29 March 2024	Courbevoie, 29 March 2024
KPMG S.A.	MAZARS
Cédric Maucourt Associate	Erwan Candau Associate

Public Limited Company with a share capital of €12,850,000

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