

CSR REPORT 2023



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INTRODUCTION

WORKING TOWARDS AN EVER MORE SUSTAINABLE AND RESPONSIBLE SUPPLY CHAIN

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

Positioned at the heart of the food chain as the 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



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

WHOLESALE
—
FOOD PRODUCERS
—
AGRI-FOOD INDUSTRIES
—
OTHERS

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

PRODUCERS
FARMERS
FISHERMEN

CONSUMERS

HOW CAN WE CREATE SUSTAINABLE VALUE FOR OUR STAKEHOLDERS?

<h3>FOR OUR CUSTOMERS</h3>	
<p>Finding targeted transport, logistics and packaging solutions to optimise their supply chain.</p> <ul style="list-style-type: none"> * 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. 	<ul style="list-style-type: none"> * 20 million tonnes of food products transported/year. * 110,000 deliveries/day. * 9 types of Business Units.
<h3>FOR OUR EMPLOYEES</h3>	
<p>Take pride in being part of a group with a noble mission: helping to feed people.</p> <ul style="list-style-type: none"> * 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. 	<ul style="list-style-type: none"> * 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.
<h3>FOR OUR SUPPLIERS AND PARTNERS</h3>	
<p>Be able to rely on stable, long-term relationships.</p> <ul style="list-style-type: none"> * Responsible and ethical cooperation. 	<ul style="list-style-type: none"> * Support for environmental transition. * 403 out of 417 new contracts signed with a sustainable purchasing policy in France.
<h3>FOR PUBLIC AUTHORITIES</h3>	
<p>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.</p> <ul style="list-style-type: none"> * 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). 	<ul style="list-style-type: none"> * 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.
<h3>FOR OUR SHAREHOLDERS</h3>	
<p>Focus on the long-term development and sustainability strategy.</p> <ul style="list-style-type: none"> * Be part of a unique shareholding model which puts employees at the heart of the company's capital. * Propose a regular redistribution policy. 	<ul style="list-style-type: none"> * 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.
<h3>FOR SOCIETY AND THE PLANET</h3>	
<p>Every day ensure the food safety of the products consumed.</p> <ul style="list-style-type: none"> * 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. 	<ul style="list-style-type: none"> * 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.

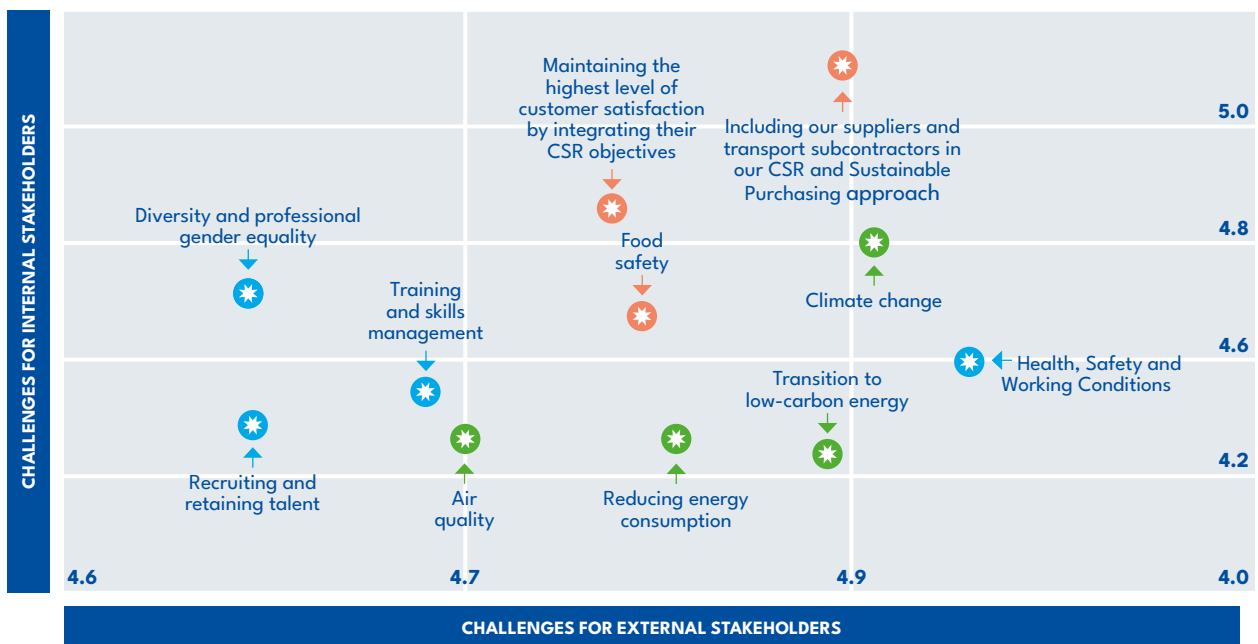
The Group updated its materiality matrix at the end of 2021 to take into account changes in the expectations of its internal and external stakeholders. Employees, experts, customers, partners (service providers, suppliers, subcontractors, associations, professional organisations) and civil

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



● Social challenges ● Environmental challenges ● Societal 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



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



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



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



“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



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



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



TRAINING AND SKILLS MANAGEMENT

Risks

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

Challenges

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

Policies

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

SDG



FOOD SAFETY

Risks

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

Challenges

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

Policies

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

SDG



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

Risks

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

Challenges

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

Policies

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

SDG



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

Risks

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% (NO_x + hydrocarbons) and 42% (fine particles) compared to 2019.

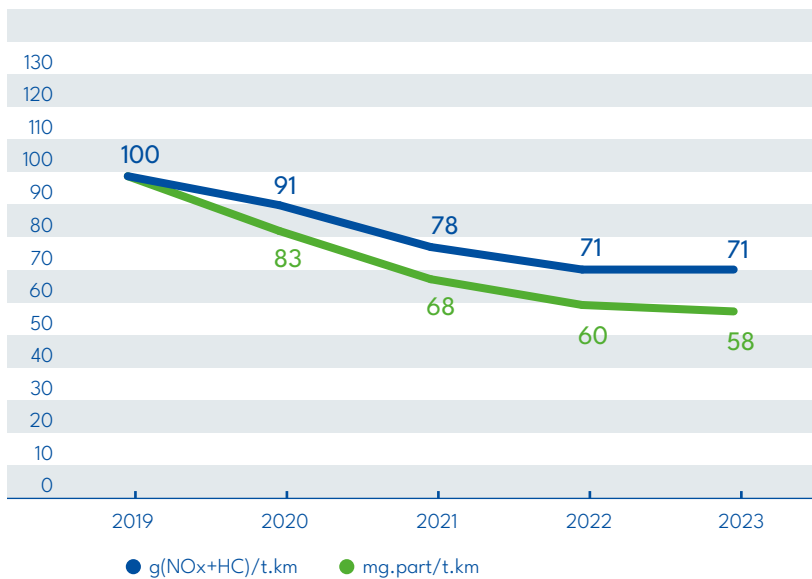
The integration of older vehicle fleets during external growth operations in Spain and Italy does not allow for the continuous annual improvement in nitrogen oxides and hydrocarbons (NO_x + HC) that has been observed since 2019. In addition to vehicle engines, the refrigerated units also have a significant 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 (NO_x, HC) and particles per t.km (Base 100 in 2019)



95%

OF STEF VEHICLES
ARE EURO VI STANDARD



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 tractors² 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 Intelligence³) resulted in the maintenance of energy consumption per docked tonne despite the integration of new energy-intensive sites (frozen activities in Switzerland and Italy).



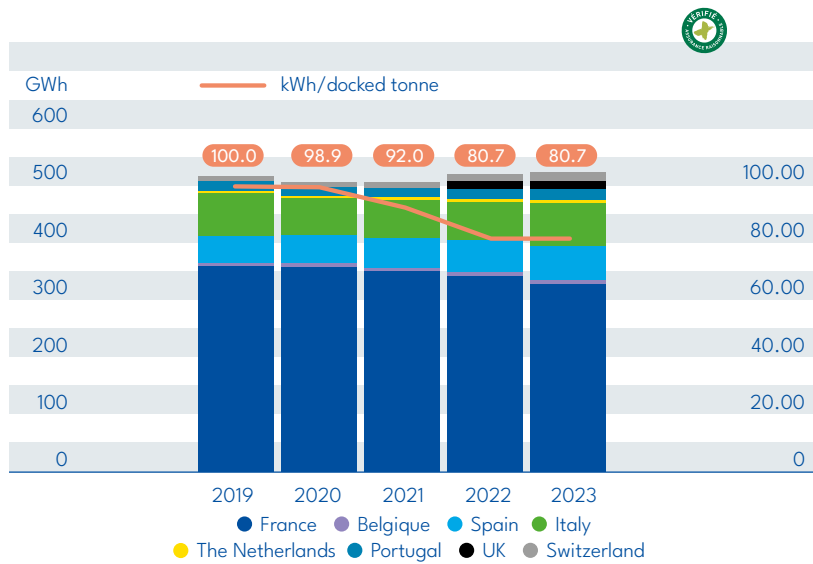
“SMALL ACTS, BIG IMPACT”

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.

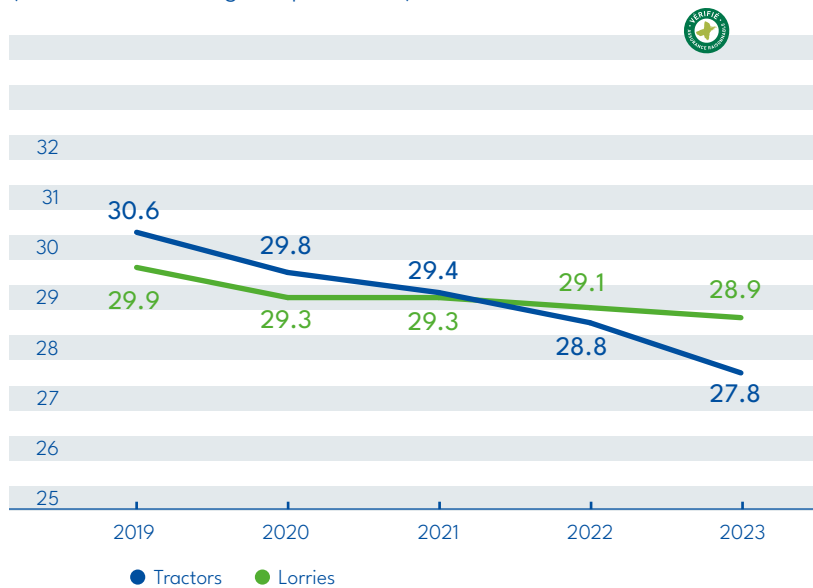
³ STEF has developed its own system to support the management of its refrigerated facilities in its buildings. This makes it possible to optimise the times and periods of cold production based on outside temperatures, activity forecasts and the cost of electricity. This system is gradually being extended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



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.

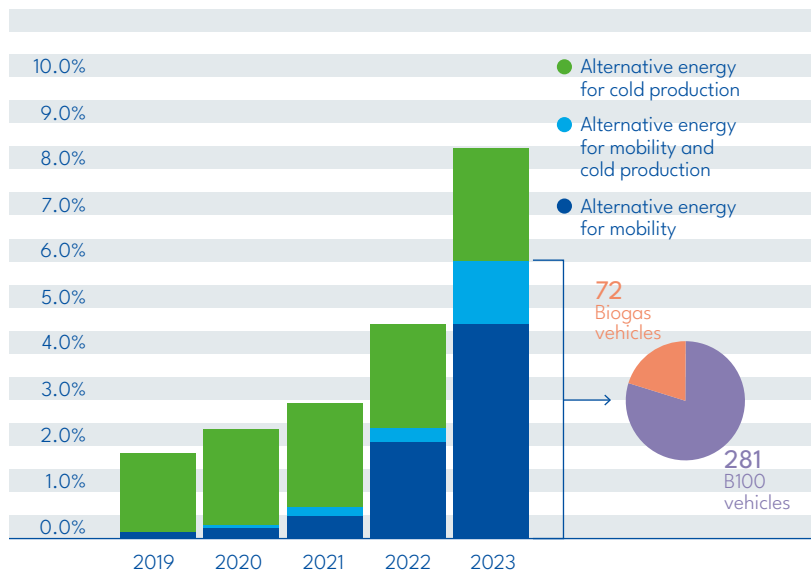
✳ **HVO Biodiesel** - HVO (Hydrogenated Vegetable Oils) is produced from different input materials such as used edible oils and grease waste. Its manufacturing process differs from that of B100, but it has similar properties and uses. It can provide a reduction in GHG emissions ranging from 60% to 90%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

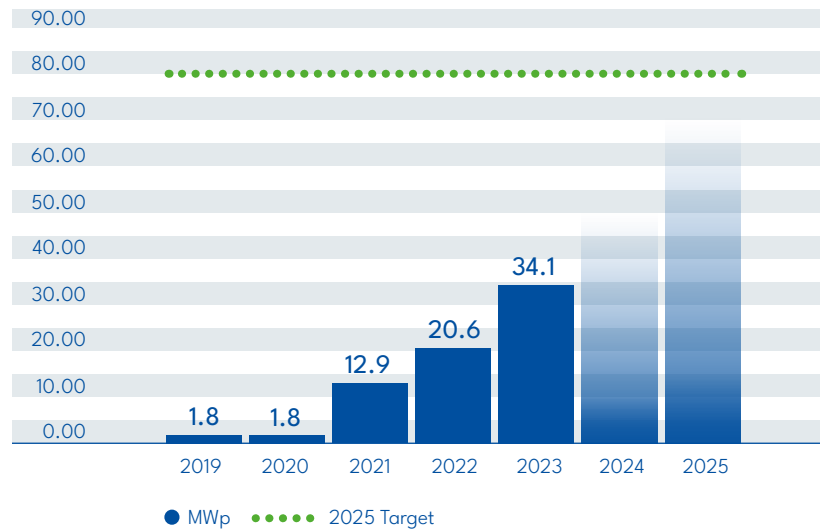
**BUILDINGS:
WIND POWER,
A COMPLEMENTARY
RENEWABLE ENERGY
TO PHOTOVOLTAIC**

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)







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.

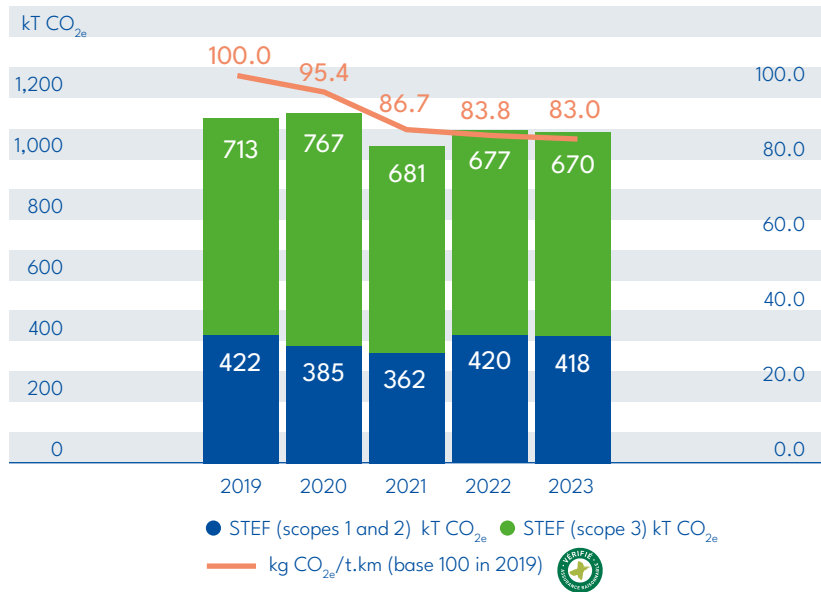
In 2023, each of the Group's entities (countries and BUs) developed its “Moving Green” roadmap based on its own challenges. The objectives are fully integrated into their investment plans.

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.



GROUP'S TOTAL CARBON FOOTPRINT

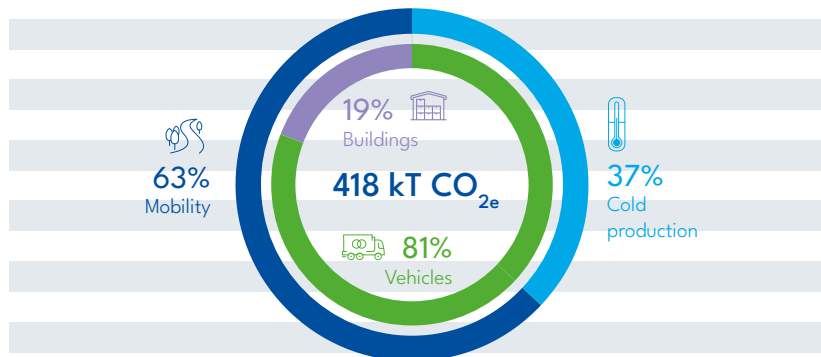
GHG emissions scopes 1, 2 and 3 + CO_{2e} intensity (scope 1) /t.km



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)

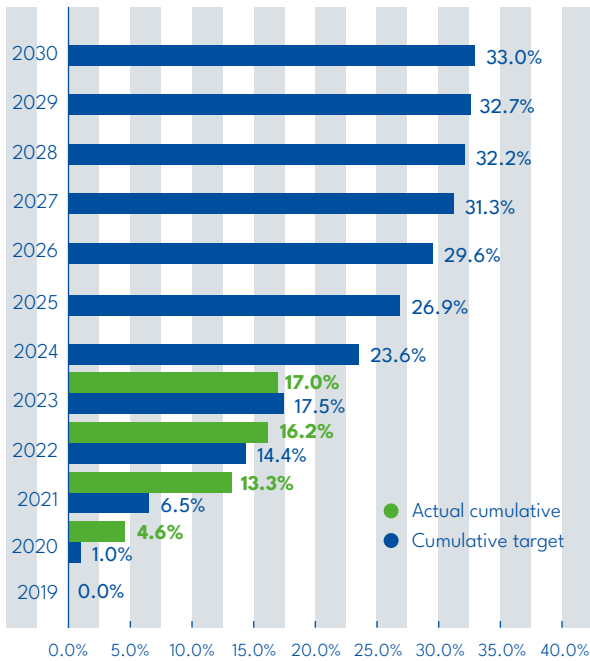


“MOVING GREEN”: 2023 RESULTS

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.

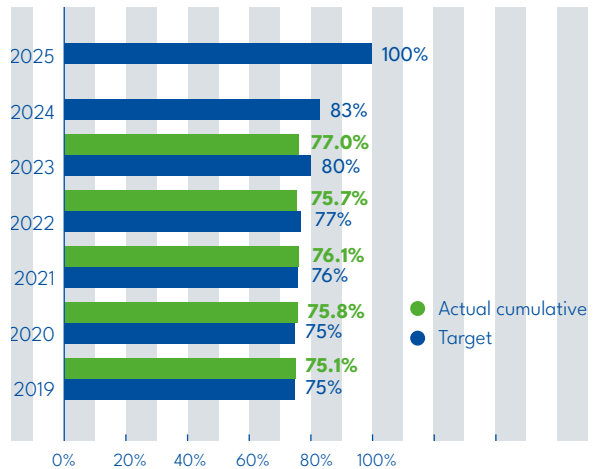
OUR PROGRESS IN 2023:

- * 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 ELECTRICITY⁵ 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.

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

⁵Low-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 CO₂" 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:

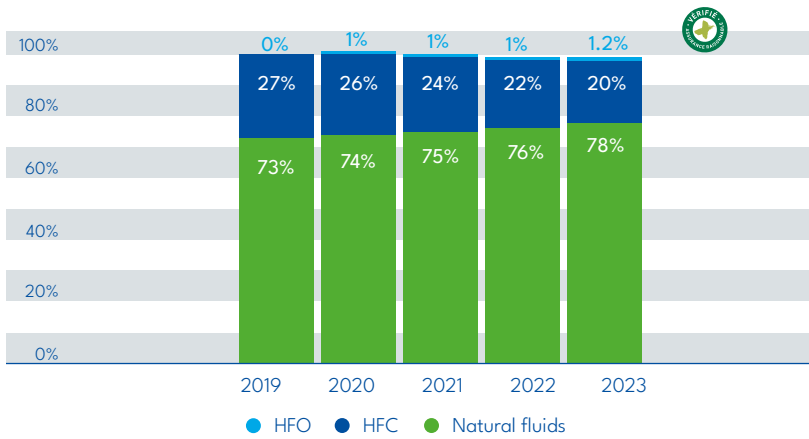
The training and awareness initiatives that had already been launched continued to be implemented and were further enhanced by providing additional information to the STEF teams:

- ✦ 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 CO₂ 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.



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



OTHER ISSUES RELATED TO THE ACTIVITIES

BIODIVERSITY

Committed to the AFILOG7 Charte⁷, 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.

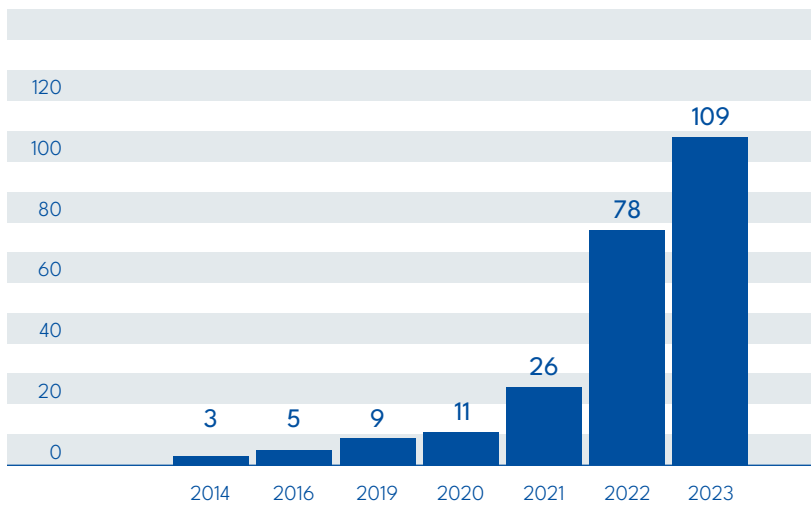
The development proposals made by STEF are adapted to the local situation: conservation grazing, the installation of beehives, birdhouses, green spaces, ponds, reduced night lighting to protect wildlife, phytopurification, permeable car parks, etc.

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 CO₂. Eventually, each plant will be able to lock away an average of 20 kilos of CO₂ per year. In 2023, an additional 500 trees were planted, bringing the total number to 2,300.



Number of developments supporting biodiversity
(cumulative since 2014)



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.



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.

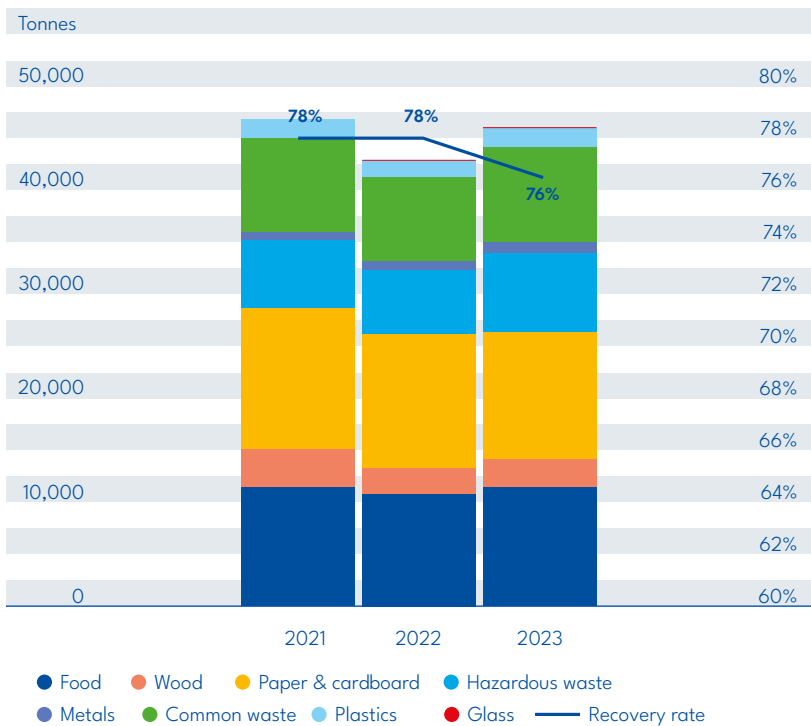
SOURCES OF POLLUTION/ INCIDENTS

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.

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





GREEN TAXONOMY

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 Multi-national 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 CO₂ emissions below 50 g CO₂/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 RCP⁸ 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.

⁸RCP: 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

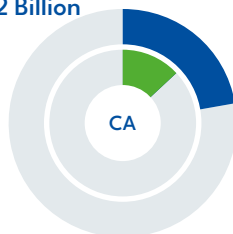
account cover all the Group's activities corresponding to the scope of the companies under its control;

* 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

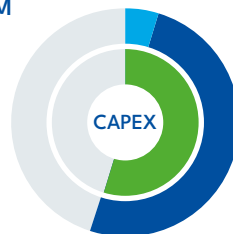
TOTAL turnover €4.442 Billion



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

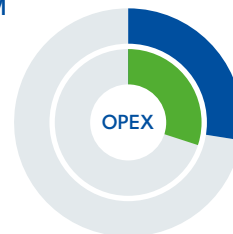
TOTAL CAPEX €427 M



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-Tinténac 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 mainte-

nance 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		
	Code(s) (2)	Absolute CAPEX (3)	Share of CAPEX (4)	Climate change mitigation (5)	Climate change adaptation (6)	Aquatic and marine resources (7)
Economic activities (1)		€ 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	Y	0.00%		T
											0.00%		
0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
0%	0%	0%	Y	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.

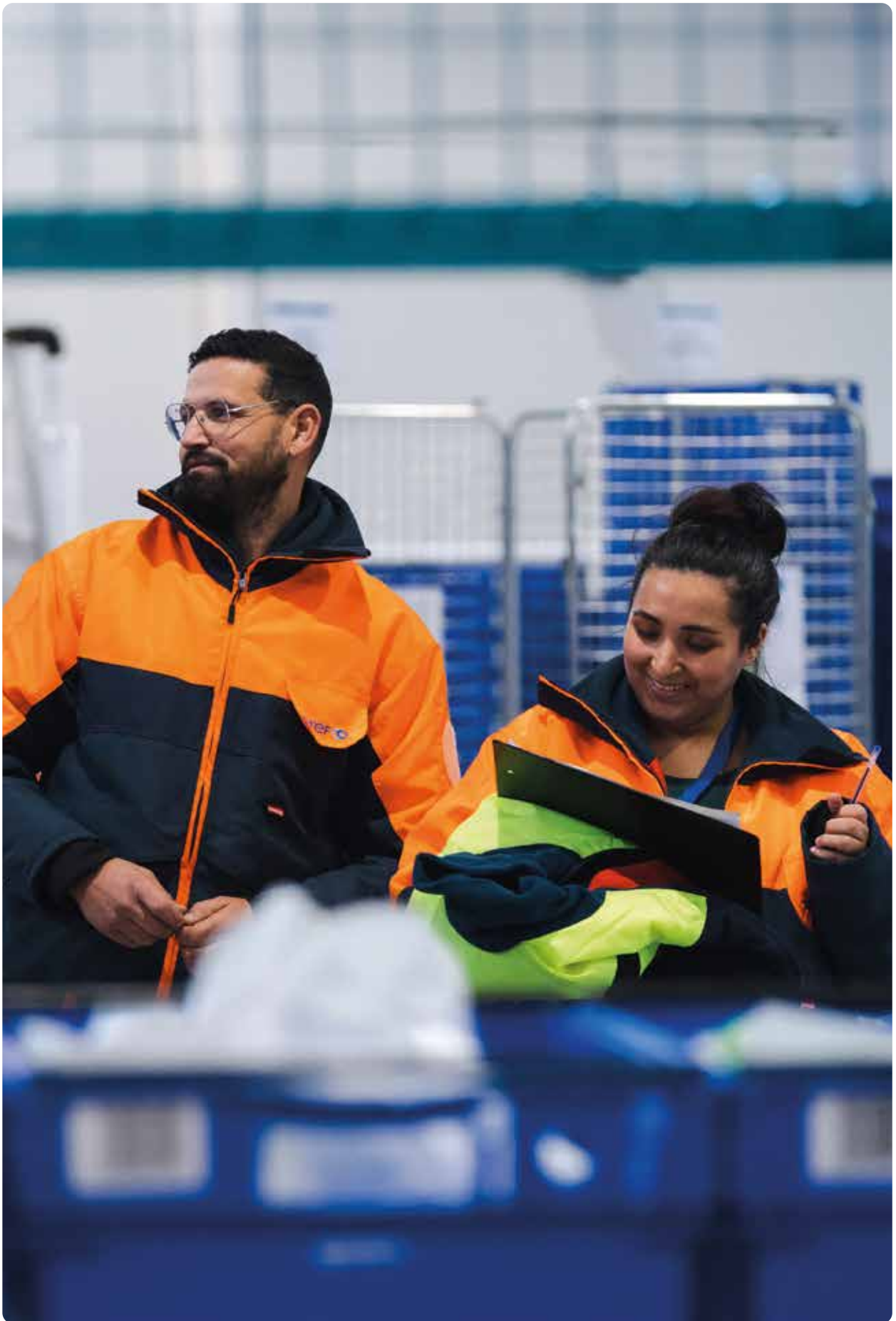
A dynamic of more women in the workforce can be seen in most countries, with an overall increase in the proportion of female workers to 21.82%⁹  in 2023 (vs. 21% in 2022).

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%

⁹Excluding 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 2022¹⁰ (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 Institut¹¹ 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.



¹²Excluding 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.

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 rate¹⁴ 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. 🌱



EXAMPLES OF THE EMPLOYER BRAND

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.



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.



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.

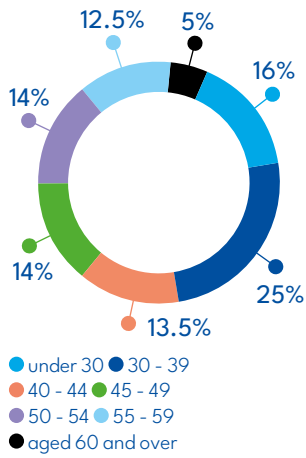
Finally, Spain continues to bolster its workforce (+9% compared to 2022), in line with the rise in activity.

Breakdown of workforce by division/BU/country

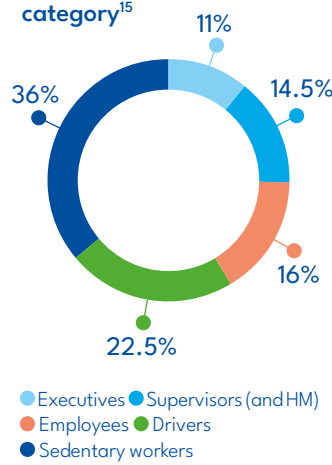
Permanent and fixed term employment contracts	2021	2022	2023
Chilled Consignments BU	7,896	8,118	8,220
Retail BU	1,881	1,951	1,970
Frozen BU	1,289	1,333	1,344
Chilled Supply Chain BU	806	846	915
Seafood BU	701	698	694
Out-of-Home Foodservices BU	540	569	622
Ambient and Temperature-Controlled BU	156	230	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 category¹⁵



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.

¹⁵Excluding 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 2023¹⁶

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

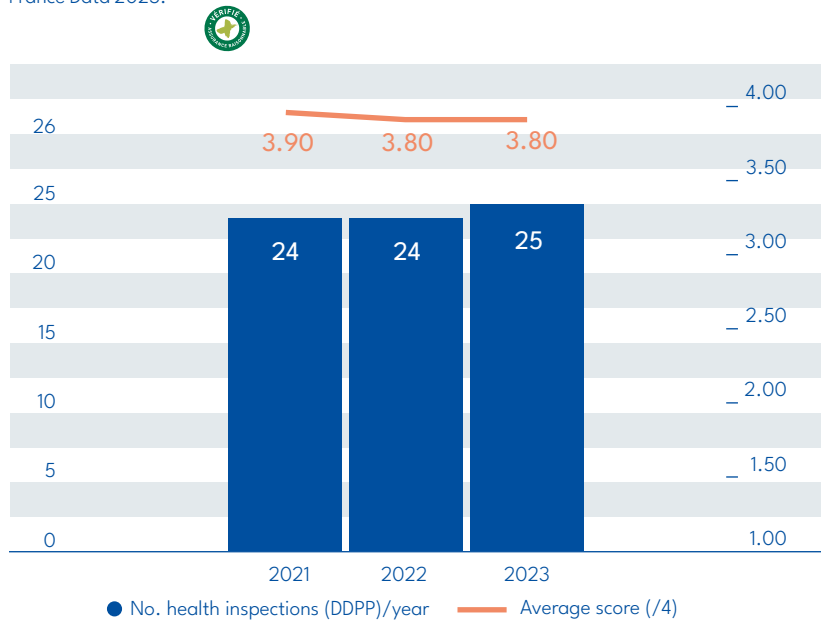
STEF's objectives are clear: promote an ever safer environment for food and therefore for the consumer; anticipate the potentially damaging consequences of breaks in the cold chain so as to apply preventive measures proactively, notify customers as soon as possible in the event of a detected drift in 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.

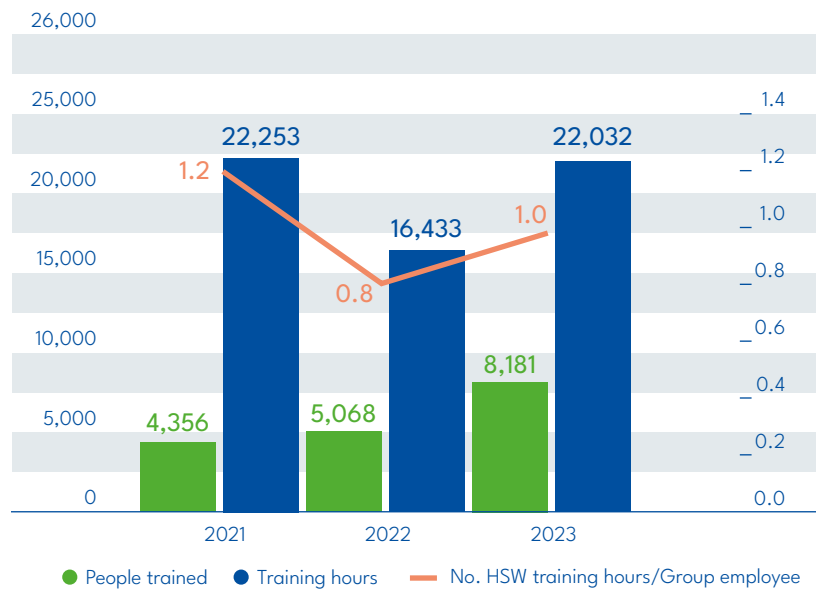
Real-time management of temperatures in vehicles

* **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





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 3¹⁷, 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.



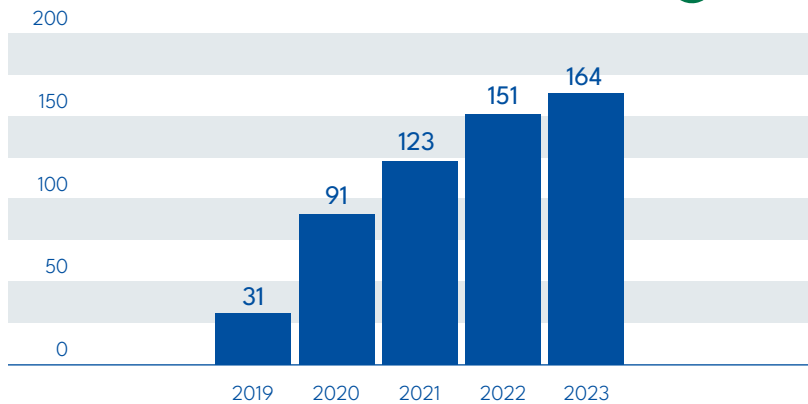
“

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.



**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:

<p>1</p> <p>RAISE AWARENESS</p> <p>of our professions among the youngest individuals.</p> <p>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.</p>	<p>2</p> <p>TRAIN</p> <p>through easier access to learning (career guidance support, access to work-study programmes and assistance for apprentices).</p> <p>Actions: 40 sites promoting the reception of young people in apprenticeships/work-study programmes, 20 actions, 40 work-study students.</p>	<p>3</p> <p>RECRUIT</p> <p>by developing employment in the priority neighbourhoods of the city, non-discriminatory recruitment methods and support for inclusion.</p> <p>Actions: 150 training courses annually for managers and HR managers on diversity and equal opportunities, use of CV-free and simulation-based recruitment.</p>	<p>4</p> <p>PURCHASE</p> <p>by promoting sustainable and inclusive purchasing.</p> <p>Actions: several partnerships with adapted companies, "Sustainable Purchasing" training for purchasers, partnership with temporary work integration enterprises (Entreprises de Travail Temporaire d'Insertion - ETTI).</p>
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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 Logistique²⁰
- * 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 CO₂ 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 Certificates²¹ (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 (CO₂ Objective) managed by ADEMÉ.** 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.

²¹Energy 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 CO₂ 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 CO₂. 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 CO₂. 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 Middennext 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.



STEF

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 alerts²² 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 Company²⁴ 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), CO₂ 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. 2251 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_AuditProgramme_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:

- o 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

- o 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 companies²⁵ 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

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 kgCO₂/tonne.kilometre
- ✳ Emissions of air pollutants (NOx and HC) and particulate matter/tonne.kilometre
- ✳ Installed power of solar power plants
- ✳ Number of food safety training course hours per employee
- ✳ Number of official health inspections conducted (France)
- ✳ Average ratings obtained during official health inspections (France)
- ✳ Percentage of contracts signed with a sustainable purchasing charter (France)
- ✳ Number of meetings held with transport subcontracting contacts
- ✳ Number of CSR customer requests processed

²⁵ STEF France and STEF Netherlands.

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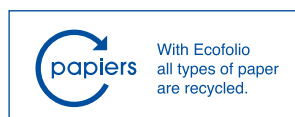
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