



# Annual Financial Report 2025

CHEREAU

STEF



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CHEREAU

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## **STATEMENT BY THE PERSON RESPONSIBLE FOR THE FINANCIAL REPORT FINANCIAL YEAR 2025**

In accordance with the provisions of Article 222-3 of the AMF General Regulation, I hereby certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements as at 31 December 2025 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position, and the profit or loss of the Company and of all entities included within the consolidation scope of the STEF Group. I also certify that the management report presented on page 7 of the 2025 annual financial report provides a fair view of the development, results, and financial position of the Company and of all entities included in the consolidation, as well as a description of the main risks and uncertainties to which they are exposed, and that it has been prepared in accordance with the applicable sustainability reporting standards.

Paris, 2 April 2026  
Mr. Stanislas LEMOR  
Chairman and Chief Executive Officer

# Interview with **Stanislas Lemor** Chairman and Chief Executive Officer of the Group



"In a rapidly changing environment, certain elements remain unchanged: our entrepreneurial spirit, our enthusiasm for our service mission and our constant focus on putting people at the heart of what we do."

● **How do you view 2025? Did you expect it to be so challenging for the Group?**

The shift into a state of ongoing uncertainty and the resulting disruptions had already had a significant impact on the economic landscape as early as 2024. We were therefore collectively aware that 2025 would not be an easy year. And we can say that this was indeed the case. We had to deal with restructurings resulting from our

customers' strategic decisions, faced a challenging tax environment and carried out transformative company integrations. Our Group has held up well because we have a significant asset: a business model that combines independence, solidity, proximity and agility, even though we must recognise that it needs to adapt regularly to the pace of the world.

● **Could this lead you to change your strategy?**

Our strategic ambition remains unchanged, but the means that we will deploy to achieve it will necessarily be different. Our policy of rapid external growth, for example, has enabled us to achieve our revenue target of €5 billion a year ahead of our plans. It's a source of great pride and the sum total of a remarkable collective effort by all the teams. Will we be able to pursue such an ambitious and diversified external growth policy in the years to come? I don't believe so. I think we

now need to consolidate our new balance.

● **Has this development influenced the renewal of your governance structure?**

I would like to express my sincere gratitude to Marc Vettard for his key contribution during the seven years I spent at his side on the Executive Board. He successfully developed the Group and initiated far-reaching, sustainable transformations that are laying solid foundations for the future. Since 2019, the Group's profile has changed significantly. It therefore seemed natural to us to introduce a new type of governance that aligns with our new realities. With Damien Chapotot and François Pinto as Chief Operating Officers, one for France and the other for International, we are beginning a new stage in the Group's development that is perfectly aligned with the logic of the development of our activities and the challenges of the different levels of maturity of our markets.

● **Isn't there a risk that the exceptional elements encountered last year could persist, which would be a challenge for this new team?**

Our ongoing efforts to integrate our operations in the Benelux countries or Switzerland, or to bring our warehouse staff in-house in Italy, constitute long-term commitments that are fully aligned with our strategic objectives. We will pursue them with determination.

The rest is now behind us, which should enable us to return, naturally, to more normative results.

What's more, we have very good reasons to look to the future with

confidence. Our new management team is highly experienced and knows our Group inside out. We are actively preparing our new 2027-2031 strategic plan to anticipate the transformations in our ecosystem. We are honoured by the trust of 24,000 customers in Europe who have chosen STEF. We have strong positions in each of our markets and have forged solid partnerships with recognised professionals. Finally, our teams are motivated and fully committed to growing and developing the Group in all its countries. So yes, 2026 will be an intense year, but we're ready!

● **Finally, how do you see STEF's future?**

Our model, built around the three economic, social and environmental dimensions, remains our compass. Given the major challenges we face collectively, we will continue to advance them in a balanced way. I also hope that our Group can continue to play its role as a unifying force and a source of fulfilment for our teams in an increasingly fragmented world. And for its development to be firmly rooted in sustainable performance, at the service of its ecosystem. The STEF spirit cements our identity and culture for many years to come! ■

From May 2026, the Group's Executive Board, structured around the Chairman and Chief Executive Officer, will include two Chief Operating Officers. This new governance model is the result of clear and ambitious strategic planning aimed at effectively supporting its strategic priorities and international development. This new organisation has received the full approval of the Board of Directors, which has every confidence in its ability to meet the challenges ahead.



*François Pinto, Chief Operating Officer International, and Damien Chapotot, Chief Operating Officer France*

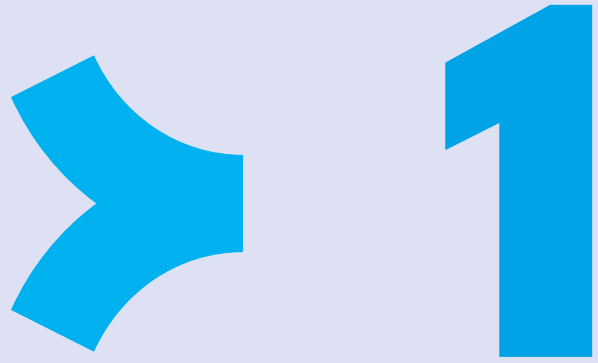
**Damien Chapotot**, new Chief Operating Officer France

Damien Chapotot brings to this new role his solid experience of almost 30 years in management positions in the transport and logistics sector. Throughout his career, he has demonstrated his ability to transform the businesses he manages to bring them into line with market realities. Recognised for his leadership and professionalism, he will now be responsible for the Group's largest market. His main tasks will be to deploy new growth drivers and modernise operating tools to anticipate the challenges of tomorrow. Aged 57, he joined the STEF Group in 2017 and previously held the position of Deputy CEO of STEF Transport from 2019.

**François Pinto**, new Chief Operating Officer International

With nearly 20 years' experience abroad, François Pinto has an international profile. His in-depth knowledge of the Group, coupled with his vision of developing high-potential markets and improving performance, make him ideally placed to steer the Group's international development strategy. In the 7 countries in his area of competence, his main challenges will be to drive growth, integrate the latest acquisitions and deploy the Group's expertise. François Pinto, 49, who began his career with the Group in 1999, was previously Deputy CEO of STEF France.





# Partner to the food industry

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# Our brand purpose

"Committed teams working every day to sustainably and safely ensure access to food diversity for all"

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Since its creation in 1920, the STEF Group has played a key role in supplying food to consumers.

Its brand purpose expresses its mission, its ambition and its commitments to serving millions of Europeans. It reflects the Group's commitment to people by ensuring a relationship of trust between populations and the food products they consume. It highlights the Group's relationship with its customers, to whom it provides effective solutions that create added value. Finally, its brand purpose highlights STEF's sustainable commitments and their implementation in support of a more virtuous and environmentally respectful food system.

At the centre of the food supply chain, the Group acts as a link between the various stakeholders in the food industry. By connecting producers, distributors and caterers, STEF provides solutions to:

- ensure the integrity and safety of food products;
- respond to changes in markets and consumption patterns;
- support the development of its customers.



# Profile

As Europe's leading provider of temperature-controlled logistics and transport services (from -25 °C to +18 °C), the Group transports fresh, frozen and temperature-sensitive products daily from production areas to consumption areas under optimal conditions of food safety, lead times and quality. Its model as a specialist in temperature-controlled food transport, logistics and packaging is based on its unique expertise, which gives it an in-depth understanding of the agri-food market and how it is evolving in Europe. This expertise enables it to offer its customers services tailored to their strategic and functional needs, while guaranteeing the security, accessibility, availability and quality of the products entrusted to it.



**26,019**

Employees



**325**

Multi-temperature sites



**€5.1195bn**

Consolidated revenue



Nearly  
**117,000**

deliveries per day



**€1.3119bn**

Consolidated equity



Over  
**24,000**

Trade receivables



**15,240,000 m<sup>3</sup>**

Storage volume

**676,500 m<sup>2</sup>**

Dock area

Nearly

**4,000**

owned rigid trucks and tractor units

**8**

European countries

- France
- Italy
- Spain
- Portugal
- Belgium
- Netherlands
- Switzerland
- United Kingdom

# Our business model

## Our stakeholders

Trade receivables   Employees   Planet   Society   Shareholders   Consumers

### Our strategic ambition

To be the European leader in temperature-controlled food transport and logistics

### The pillars of our performance

#### Our business lines

Transport  
Logistics  
Packaging

#### Our resources

Our People  
Our production facilities  
Our shareholder model  
Our financial strength  
Our suppliers and transport subcontractors  
Our energy management

#### Our advantages

Committed employees  
An unrivalled European network  
A single brand  
Solutions tailored to each market  
Proprietary IT systems  
Control over our real estate  
Our capacity for innovation and advisory

#### Our commitments

Social, societal and environmental commitments integrated into the Group's strategy  
A long-term vision  
The ability to generate sustainable growth  
A balanced sharing of value created

#### Our expertise

Cold chain management  
Supporting our customers' growth over the long term  
Operational excellence  
Customer focus  
Decarbonisation of the supply chain  
Launch of new projects

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### Our values

**Enthusiasm**

**Respect**

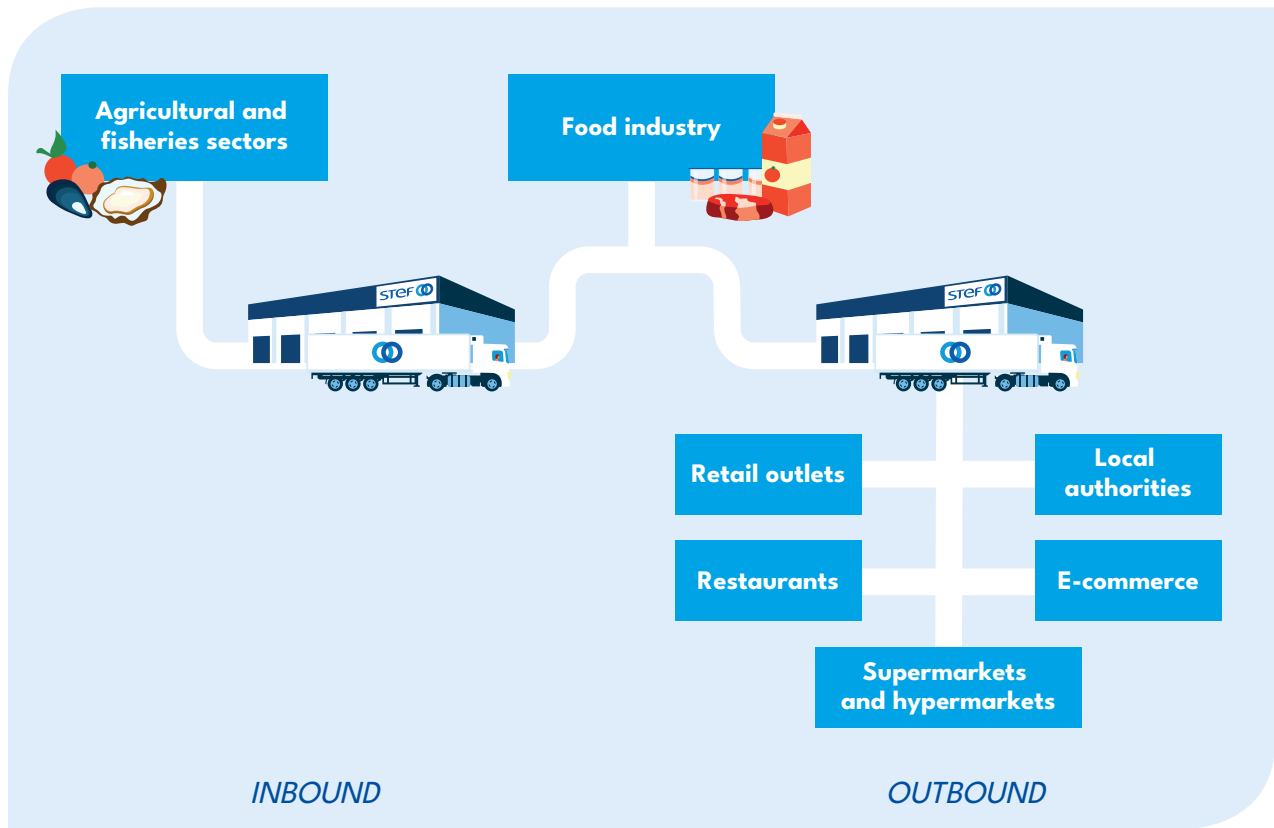
**Diligence**

**Performance**

### Our brand purpose

Committed teams working every day to sustainably and safely ensure access to food diversity for all.

# Our value chain



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## Transport

Collection

## Transport

- Collection
- Consolidation
- Distribution
- Domestic shipments
- International shipments
- Customs operations
- Reverse logistics

## Logistics

- Storage
- Preparation
- Value-added services

## Logistics

- Storage
- Preparation
- Value-added services

## Packaging

- Co-packing
- Co-manufacturing

# Helping the food industry feed Europe

In a context where the operational complexity of agri-food supply chains is increasing faster than volumes, the ability to operate an efficient and balanced model is decisive. Meeting simultaneously the requirements of major international or national accounts and the more specific needs of small and medium-sized agri-food businesses means combining industrial power, operational proximity and agility. It is precisely on this balance that the STEF Group's model is based, designed to secure temperature-controlled food supply chains and provide its customers with the best possible support in response to market developments.

## Complete proficiency in supply chain optimisation

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As a long-standing partner of the food industry, STEF has in-depth knowledge of the expectations of both its shipping customers and their consignees. This unique knowledge positions the Group as the leader in temperature-controlled food logistics and transport in Europe.

Its solutions are partially or fully integrated into its customers' supply chains within a framework of continuity and efficiency, thereby contributing to their value creation chain. From production to consumption, the Group helps them to confidently manage the complex requirements and specific features inherent in their products.

To achieve this, the Group has the densest network of temperature-controlled warehouses and transport platforms in Europe. Deployed to help its customers grow their business, it enables them to design optimised, high-performance, pooled and consolidated logistics systems, while minimising their carbon footprint and increasing their responsiveness to needs. At the same time, STEF also provides dedicated logistics, transport and combined solutions.

## A contrasting food market

In many emerging regions, population growth and rising living standards are driving an increase in volumes. Conversely, Western Europe operates within a mature model, characterised by generally stable consumption but high expectations in terms of quality, food safety and sustainability. In this context, performance no longer depends on market expansion but on the ability of agri-food players to secure, optimise and make reliable complex supply chains in an environment exposed to geopolitical, climatic and energy uncertainties.

## A wide range of solutions to meet changes in the food market

The Group offers a wide range of solutions and services, from the simplest processes to the most comprehensive offerings developed by its in-house design department.

From small businesses to major international groups, from parcels to full truckloads, from a few pallets to a dedicated warehouse, from handling uniform pallets to the most detailed picking operations, whatever the required temperature, STEF is able to offer:

- transport solutions for delivering parcels of all sizes to domestic markets and to over 48 countries worldwide;
- complete consolidation solutions, combining upstream and/or downstream transport, storage, order preparation and packaging;
- integrated logistics and contract logistics solutions;

- high added-value services such as transport control and customs management, as well as co-packing, packaging, specific preparations and co-manufacturing, through end-to-end solutions;
- 4PL solutions dedicated to foodservice operators.

All the Group's operators are trained to the most exacting food safety standards and ensure full continuity in compliance with regulations and the health requirements applied by their customers at production sites.

As a player in the food supply chain, the Group has a major responsibility towards consumers, which it has fully and proudly assumed on a daily basis for over 100 years.

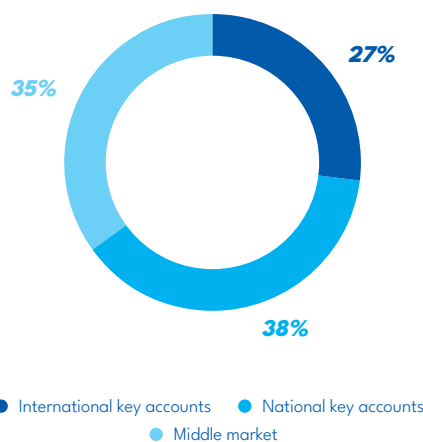
### Temperature-controlled logistics: ever higher expectations

There have been a number of structural trends in the temperature-controlled sector in recent years. Operational complexity is increasing, particularly due to the rise in product references, temperature ranges to manage, delivery frequencies and diversification of distribution channels. At the same time, the cost of refrigeration has become a structural competitive factor, and the real estate model is increasingly recognised as a strategic asset. Finally, data has taken on a central role, becoming a key industrial asset.

Thanks to its operational expertise and its mastery of logistics flows, the STEF Group has established itself as a key player capable of meeting these growing demands. In addition, by strengthening its ability to manage energy-related costs, developing a sustainable and flexible real estate portfolio, and developing robust proprietary information systems and effective digital tools, the Group has demonstrated its ability to combine long-term infrastructure with flexible solutions. This enables it to pool its capacities, demonstrate modularity and rapidly redeploy its resources in line with market needs.

## A balanced customer portfolio

BREAKDOWN OF GROUP REVENUE BY CUSTOMER TYPE



**24 000%+**

customers



# People, the Group's greatest asset

People are at the heart of the Group's strategy and growth. The commitment of its 26,000 talents, their expertise and their ability to adapt to the challenges of a constantly evolving sector represent a major asset in delivering sustainable growth and meeting customer demands.

## A committed corporate culture

The STEF Group has always been committed to creating a motivating, safe and inclusive work environment, where everyone can grow professionally and contribute to the collective success. Its culture, organisation and management model make STEF a source of pride and belonging for its employees. It fosters a culture based on both individual and collective responsibility and strong operational grounding. It grants significant autonomy to teams working in close contact with customers and local stakeholders.

Decisions are taken as close as possible to operations, strengthening efficiency and responsiveness to meet customers' diverse needs. Managers have real freedom to act within the framework of the Group's strategic objectives, encouraging innovation and initiative.

Mutual respect, collaboration, agility and entrepreneurship are among the behaviours shared daily by teams across the Group's eight countries. They reflect the Group's four values that drive them daily: Enthusiasm, Respect, Diligence and Performance.

## A decentralised organisation

The STEF Group has been built on a decentralised model, where operational sites are at the core. This organisation, based on autonomous centres, strengthens entrepreneurial spirit and each individual's sense of responsibility within their area of activity. It enables a balanced distribution of roles and responsibilities between central and local levels, and allows for a better response to the specificities of each market and customer.

This structure also promotes skills development, internal mobility and talent advancement.



## Fair sharing of value

Employee share ownership is at the heart of the Group's DNA. It has been a fundamental pillar of its growth model for over 30 years. With over 74% of its capital owned by its management and employees, STEF demonstrates how employee involvement drives shared value creation.



**74%+**

of the capital is owned by management and employees

This ownership structure strengthens the engagement and motivation of its 26,000 employees, all of whom contribute to the Group's performance. It promotes a long-term vision, aligning individual interests with collective goals of growth and profitability.

This win-win approach also fosters employee loyalty and nurtures its unique corporate culture, providing a significant competitive advantage in a demanding sector.

## A place of opportunity and ambition

The Group places internal mobility, training and talent identification at the heart of its HR policy, with a clear objective: to develop employees' skills and support their career progression within the organisation.

Through a comprehensive approach combining a recognised training institute, the Institut des Métiers du Froid, an in-house training department and partnerships with leading educational institutions, each employee benefits from personalised tools and development pathways tailored to their needs and the evolution of their role, strengthening both technical and behavioural skills.

Annual reviews and individual follow-ups enable the identification of potential, guidance of career paths and the development of tailored development plans.

The result is clear: over 70 % of managerial positions are filled internally, demonstrating the Group's commitment to valuing its teams' talent and building an organisation based on expertise, experience and career progression.



**70%+**

of managerial positions are filled through internal progression

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## A forward-looking management model

The STEF Group's management culture is based on a continuous improvement approach, grounded in operational realities and societal expectations. It is based on six pillars that guide teams in their daily work:

- **People Care:** place employees at the centre of concerns by promoting fulfilment, wellbeing and professional development.
- **Autonomy and responsibility:** give employees the freedom to act, while taking full responsibility for decisions and results.
- **Customer Care:** embody the customer relationship, ensuring that needs are anticipated, understood and met promptly.
- **Entrepreneurship:** acting as a driver of performance, committed to growth and innovation.
- **Agilité:** adapt quickly to change and know how to steer operations in a constantly evolving environment.
- **Collaboration:** encourage teamwork, the sharing of best practices and synergy both within the Group and with partners.

# Developing a sustainable model

By combining a long-term vision, major sustainable investments and concrete actions, the STEF Group has built a resilient and responsible business model. Its CSR commitments ensure both the continuity of its operations, the satisfaction of its customers and its teams, and its contribution to a more sustainable world.

## A sustainable growth model

The STEF Group has always placed sustainability at the heart of its values and priorities, recognising that managing its environmental impact is a key challenge for the planet and future generations. Its 2022-2026 strategic plan "Committed to a sustainable future" not only addresses the environmental, social and societal challenges facing the food supply chain, but also guides

its development towards a more resilient and responsible business model. By developing innovative solutions with lower emissions and adopting a structured approach to its investments and technologies, STEF is building a sustainable business model aligned with 21st-century climate challenges.

## Developing an ambitious environmental policy

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Since 2021, the STEF Group has formalised a clear and measurable roadmap through its Moving Green approach. Structured around four key objectives, it aims to:

- reduce its vehicles' greenhouse gas (GHG) emissions by 30%;
- use 100% low-carbon electricity for buildings;

- actively support the Group's subcontractors in reducing their GHG emissions;
- involve all teams through training and communication.

Led by the Sustainable Development Department, this approach is now being applied across the Group's entire geographical footprint. It is implemented locally through roadmaps and a network of 20 national representatives.

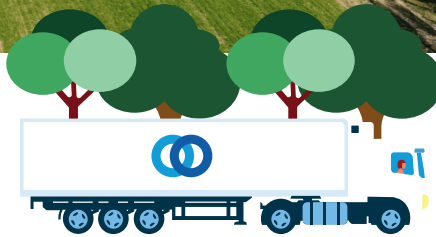
## Implementing concrete solutions for sustainable decarbonisation

To achieve this, STEF combines innovative and structured actions, from optimising kilometres travelled to developing less energy-intensive logistics infrastructure. The Group has invested in alternative energy vehicles (electric, hybrid, biofuel) and in electrically powered refrigeration units. It is also developing its own renewable energy production facilities, with photovoltaic power stations, wind turbines and hydrogen production. Finally, it is optimising its energy consumption using technologies based on artificial intelligence, particularly for managing refrigeration systems in its buildings. In support of these initiatives, the Group has had an energy

management system (EMS) in France for over ten years, and all its production sites are ISO 50001 compliant.

These measures have reduced fuel and electricity consumption by 10% and 20% respectively in just five years. Regular audits, gradual equipment renewal and continuous team training ensure the sustainability of these results.

STEF is now entering a new phase with the implementation of a climate adaptation plan and will progressively integrate the scope of indirect emissions (Scope 3) into its GHG emissions, thereby aligning its strategy with global objectives in the fight against climate change.



## A strong commitment to diversity and inclusion

The STEF Group is committed to guaranteeing equal conditions of access to employment, training and career development for everyone by tackling structural inequalities and ensuring that each individual can thrive in their role.

To achieve this, it has set itself a clear and ambitious target: to increase the proportion of women in the workforce by 25% by 2030. This initiative, called MIX'UP,

tackles stereotypes, limiting beliefs and persistent inequalities in these traditionally male professions. Since 2007, it has also been promoting the inclusion in working life of people with disabilities. In France, the Group has achieved a rate of 7.6% of employees with disabilities.

These two initiatives help build a more balanced working environment that benefits the entire STEF community.

## Positioning itself as a positive agent of change

The Group places people at the heart of its strategy, recognising that its stakeholders are key drivers of its sustainable growth.

By meeting consumer expectations in terms of traceability, respect for resources and fair working conditions, STEF is contributing to a more responsible economic model.

It is actively involved in supporting local communities by backing social initiatives such as assisting people

experiencing food insecurity in partnership with Restaurants du Cœur, Banco Alimentario and Pane Quotidiano, and supporting young people's entry into the workforce through sport, notably via Sport dans la Ville.

Lastly, by involving its main stakeholders in its development, STEF strengthens its resilience and adaptability, as well as its roots in the communities it serves, by becoming a committed player serving the public interest.

# Innovating and transforming

Reducing environmental impact, responding to new forms of food retailing, day-to-day employee experience, and technological and societal changes are major areas of investigation and innovation for the STEF Group.

## A structured approach

Since 2020, STEF has embraced innovation by establishing a team within the Transformation Department responsible for steering and driving innovation across the Group.

Its approach is pragmatic and focused on creating value for its customers and employees, with particular attention to its environmental and social impacts.

It draws on a network of motivated people throughout the Group, combining the expertise of the support functions with the energy of subsidiary teams.

Addressing the challenges of the agri-food sector, societal issues, regional realities, operational models and technological opportunities (automation, AI) provides constant motivation.

## Anticipating changes and identifying opportunities

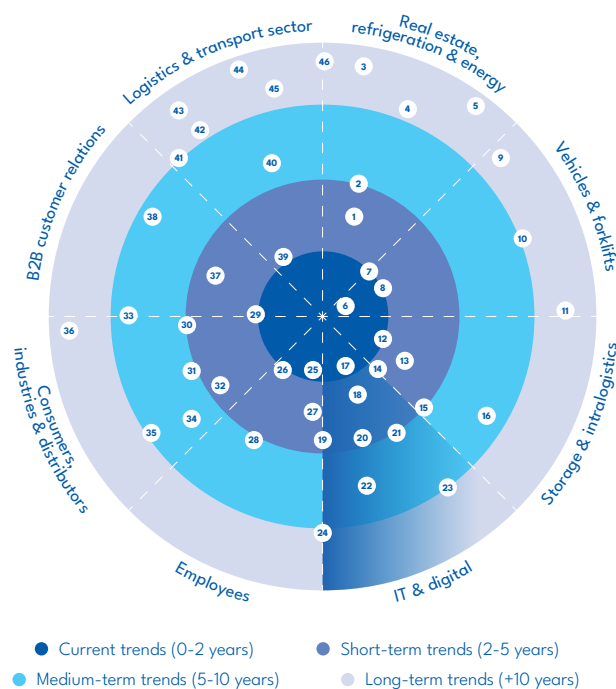
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By analysing innovation trends, mapping them through a radar approach and monitoring the ecosystem of active or potential partners, the Group is able to address issues proactively as they mature.

This approach has proven successful, with the rollout and deployment of numerous projects over several years.

The Innovation approach was stepped up this year with the structuring of open innovation, as illustrated by the first Open Innovation Event, bringing together external innovation stakeholders such as customers, suppliers and partners. This initiative complements the existing internal awareness, training and incentive programmes (Innovation Day, Innovation Awards, etc.) already in place.

## The trends radar



- Digital twin
- New materials
- SMR reactor
- Cold / energy prod. and storage
- Construction automation
- Alternative fuel
- Fast-charging forklifts
- Electric trucks and semi-trailers
- H2 HGVs
- Outdoor autonomous vehicles
- Drone
- Indoor mobile robots and GTP
- Robotic picking
- RTLS
- Ambiant IOT
- Humanoid robots
- Gen. AI
- VR/AR
- AI cybersecurity
- Local AI
- Quantum computing
- AGI
- Neuralink
- Handling assistance
- Futur of work
- Connected health and protection
- Active exoskeletons
- Real time
- E-com.
- New diets
- Local
- Life hub store
- Silver economy
- Out-of home
- Synthetic food
- Collaborative
- Everything As a service
- Environ. Monitoring
- Circularity
- Decentralised identity
- Rail freight
- Smart cities
- Space economy
- CO<sub>2</sub> capture centres
- Land optimisation

# Our areas of expertise in support of operations

A strategic player in the Group's development, the Group Operations Department embodies multidisciplinary know-how, mobilising 80 engineers and project managers to help the Group's operational and commercial functions assist their customers and enhance the performance of their activities. By conducting detailed analysis of all components of the agri-food supply chain, developing its technological and regulatory monitoring and through experimentation, its teams contribute to the development of efficient logistics tools tailored to the needs of their markets, both now and in the future.

## Performance and growth objective

The Group Operations Department supports the operational teams in growing their activity, improving their performance and adapting to changes in the market. It also prepares the future of their business model and acts as a lever for skills and innovation, ensuring that the ways in which the Group's various business lines are managed are consistently aligned with market challenges, customer requirements and technological developments. It thereby guarantees performance, compliance and responsibility. Its structured, proactive approach positions the Group as a trusted partner serving its customers and capable of meeting the challenges of tomorrow.

## A key role in structuring operations

It ensures the proficiency and dissemination of operational expertise, adapting it to the specific needs of the Group's customers. Its objective is to study their supply chain projects in order to improve performance. Thanks to their collaboration with the Group Operations Department, the operational teams can implement reliable, competitive and sustainable solutions and enhance the operational response to customer requirements. Its role also includes preparing the Group's future by analysing the various components of supply chain evolution. Finally, it supports the Group's customers in the continuous improvement of their logistics systems by being proactive and making proposals, and by adapting to current patterns and emerging requirements. The development of new robotised order-picking solutions, as at the Miramas, Chaponnay and Saint-Dizier (France) and Getafe (Spain) sites, is part of this approach and marks a concrete step forward in the modernisation of logistics processes.

## Support for digital transformation and sustainability

As the main partner of the IT teams, the Group Operations Department is actively involved in the Agil'IT project, supporting the deployment of digital tools such as M-Track and Infoquai, which modernise processes and improve operational efficiency. It is also involved in the deployment of an integrated alerting solution that monitors the temperature in vehicles and warns operators of any anomalies. Furthermore, in an environment of energy and technical transition, its dynamic approach is contributing to the electrification of the HGV fleet and to the use of innovative equipment, as part of the Group's sustainability strategy. These solutions are part of a long-term vision, anticipating changes in professions and customer expectations, and incorporating regulatory and technical developments.

## Expertise in integrating acquired companies

The role of the Group Operations Department is crucial in supporting companies recently acquired by the Group. By helping to define the resources needed to set up transport networks, real estate standards, technical support and the implementation of business processes, it provides a structured approach that ensures effective integration, reinforcing harmonisation and synergies within the Group.

# Our IT and digital expertise

The STEF Group places control of its information systems and digital transformation at the heart of its strategy. To achieve this, it develops innovative solutions designed to provide better support for its customers, improve its operational performance and accelerate the digitisation of its activities. In 2025, major projects marked a turning point in the adoption of AI, agility and technological innovation, confirming the Group's ability to remain at the forefront of the food supply chain sector.

## Strategic control of information systems

The STEF Group has long had a policy of internal control over its information systems. Within its STEF IT subsidiary, it develops and delivers bespoke digital solutions to assist transport and logistics operations while driving its overall digital transformation. Its activities cover the evolution of business systems (TMS, WMS, Track & Trace, portals and mobile applications for customers and recipients, etc.), digital transformation and the integration of AI, the adaptation of market management software (ERP, CRM), as well as the publishing of specialist software for fresh product supply chains. The result: high-performance, user-friendly tools tailored to teams' needs, contributing to operational efficiency and customer satisfaction.

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## Digital solutions to enhance performance

The Group is continuing its digital transformation by developing advanced solutions based on AI, the Internet of Things, robotisation and data analysis. These technologies are actively tested and scaled internally, with the constant aim of optimising the operational performance, responsiveness and efficiency of logistics and transport processes. Thanks to a proactive approach focused on business needs, the Group is positioning itself as an innovative and agile player in a sector undergoing constant change.



## Agil'IT: an agile and operational transformation

In 2025, the Group launched the Agil'IT project, marking a major transformation of its IT operating model. Based on the SAFe (Scaled Agile Framework), this project aims to improve the responsiveness and quality of the IT solutions delivered. More than 130 employees are now working in agile mode, with quarterly deliveries. This approach accelerates the time to market for business functionalities, while guaranteeing better quality of service, transparency of investments and easier adoption by users. The TMS and WMS systems particularly benefit from this transformation, providing more efficient tools adapted to the Group's growing needs.



## STEF AI : a trusted AI

The STEF Group has developed its own proprietary and secure generative AI, called STEF AI. This solution, which is accessible to all employees, improves daily efficiency thanks to features such as document synthesis and access to STEF knowledge in all languages. To encourage adoption, AI workshops are regularly held, enabling teams to take ownership of these technologies.

AI governance is ensured by an AI Committee made up of six Executive Committee members, guaranteeing responsible use and compliance with European regulations. In 2025, 1,000 employees were trained in generative AI, illustrating the Group's commitment to digital transformation.

## Upskilling and developing IT talents

The STEF Group has embarked on an ambitious strategy to recruit and train IT talent. In three years, the IT workforce has grown by 25%, with targeted recruitment in Belgium, Switzerland and Portugal. A Chief Information Officer is now present in each country of operation, strengthening local expertise and operational support. In

2025, 50% of IT employees received training, illustrating the Group's commitment to supporting skills development and the modernisation of tools. Investment in skills and human resources enables the Group to maintain a competitive edge in a constantly changing environment.



### 2025 KEY FIGURES

**330**

employees

**197**

warehouses managed using the Group's WMS tool

**242**

branches equipped with the Group's TMS tool

**1,000**

employees received generative AI in-person training

# Our real estate expertise

Through its Real Estate Division, the STEF Group has developed leading expertise in the development and management of its real estate assets and in the production of sustainable and secure energy. In 2025, IMMOSTEF managed over 55 projects in 8 countries, while consolidating the Group's land reserves to anticipate its future needs. This strategy is part of a sustainable framework, optimising costs, deadlines and environmental impact.

## Comprehensive expertise in logistics and energy real estate

The Real Estate Division provides support to Group entities throughout the entire life cycle of their assets, wherever the Group operates.

Upstream, its teams are responsible for finding strategic land, negotiating with local authorities and landowners, and designing spaces that meet operational needs in logistics and transport. This is supported by a high level of expertise in urban planning, environmental regulations, sustainable development and construction in

order to guarantee the completion of quality projects at optimised costs and deadlines.

After project delivery, building operations are managed by the technical teams, ensuring optimised rental and operating costs.

This structured approach ensures efficient and sustainable management of the Group's real estate portfolio.



## Real estate development across eight European countries

In 2025, 17 new sites and 12 extensions were acquired, delivered or are under construction, representing more than 200,000 m<sup>2</sup> of developed space and 1.5 million cubic metres of temperature-controlled capacity. These achievements reflect the Group's commitment to strengthening its presence in its strategic markets. At the same time, a proactive approach was taken to build land

reserves in response to increasing pressure on land availability in Europe. In 2025, eight sites with undeveloped land were acquired in Spain, Belgium, Italy, France and the Netherlands, and nine purchase commitments were signed in the UK, Spain and France, bringing the stock of land reserves to 186 hectares.



**200,000 m<sup>2</sup>**

developed in 2025

**1,000,000 m<sup>3</sup>**

temperature-controlled volume

## Proactive and sustainable management of real estate assets

Against a backdrop of growth, the STEF Group has implemented a strategy to rebalance its portfolio of real estate assets and platforms. As a result, the Real Estate Division has taken over the marketing and development of around 20 non-strategic assets, helping to optimise the allocation of resources and enhance the Group's flexibility. This approach is part of an asset rotation strategy that frees up funds

while maintaining a solid portfolio structure. The Group is also committed to sustainable development, integrating environmental standards and regulatory requirements into every phase of the design and construction of its projects. This focus on ecological and social issues guarantees the sustainability of its assets and strengthens its local roots.

### Energy management

Blue EnerFreeze, the Group's subsidiary specialised in energy management, expanded its development in 2025. Its photovoltaic portfolio now totals 73 MWp and is complemented by its 12 MWp wind farm unveiled in 2025. The company has also delivered two pilot projects for the production and distribution of green hydrogen in the Paris region and Madrid, and launched its first electricity storage project in Spain through its Energy Lab.

In collaboration with IMMOSTEF, Blue EnerFreeze optimises the management of the Group's energy portfolio by conducting assessments to determine the optimal asset mix from a long-term perspective. The aim is to provide the Group's entities with productive tools at optimal energy cost, thereby strengthening their competitiveness and sustainability.



# Our activities

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## Our two operating segments

### France

Transport, logistics and packaging activities are grouped according to a segmentation by customer markets under the STEF France banner. This organisation enables the Group to support evolving customer needs by taking account of their specific requirements and offering differentiated services based on product types and recipient profiles.

### International

The Group's activities in Italy, Spain, Portugal, Belgium, the Netherlands, Switzerland and the United Kingdom are consolidated within STEF International, which also covers European flows.



# STEF France

STEF France's revenue increased by 2.5 % compared with 2024, to €2.4586bn. Food consumption in France returned to growth after two consecutive years of decline. Moderate inflation largely explains the rebound in food consumption. The consolidation of major retail players, which was particularly pronounced in 2023 and 2024, continued in 2025. Several areas of STEF France, particularly the Mass-Market Retail and Frozen Foods BUs, are affected by this structural market reorganisation.

## Chilled Products

Against a backdrop of shrinking food production in France and reorganisation among mass-market retailers, revenue for the Chilled Products BU remained stable (+0,1%). However, the mix of activities shifted, with stronger demand for retail distribution to the foodservice sector and local food shops.

The operating margin was maintained thanks to good cost control and continued investment in information systems to improve operating efficiency.

The opening of the Mauguio site, near Montpellier, and the extension of the Fauverney site, near Dijon, strengthened the distribution network.

The STEF Reverse solution was launched. It is designed to help customers manage their packaging more securely and reduce the CO<sub>2</sub> emissions linked to pallet repositioning.

The MOVING GREEN commitments were met, with a 29% reduction in CO<sub>2</sub> emissions per tonne-kilometre from transport activities compared with the baseline year (2019).

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**29%**

reduction in CO<sub>2</sub> emissions per tonne-kilometre of transport activities compared with the baseline year (2019)

## Fresh Supply Chain

2025 saw a rebound in fresh product consumption, both in volume and value, driven by stronger demand and more moderate price effects than in previous years.

In this environment, the Fresh Supply Chain business grew by 4.9%, supported by the integration of new customers. The growth in business was accompanied by an improvement in operational performance, particularly in transport, thanks to better consolidation of flows and optimisation of the system, contributing to an improvement in service quality.



**+4.9%**

growth in the Fresh Supply Chain business

At the same time, the BU is continuing to invest, with the roll-out of projects to mechanise and automate layer and parcel picking. These innovations are designed to improve productivity and meet customers' growing demands in terms of reliability and lead times.



## Frozen food

Activity in 2025 was heavily impacted by the loss of the BU's largest customer at the end of 2024 and by low stock levels during the first half of the year. Business development with agri-food manufacturers and the significant increase in consumption of frozen products in the mass-market retail sector helped limit the decline in revenue in 2025 (-1.1%). Warehouse occupancy rates returned to a more favourable trend from

the second half of the year, ending the year at 87%, a level comparable to the previous year.

The BU continues to modernise its facilities with the delivery of a new combined logistics and transport site in Cavaillon, with a capacity of 100,000 m<sup>3</sup> and the start of work on two logistics warehouses in Moréac, near Vannes, and in Metz.

## TSA (Ambient and Dry Food)

The grocery market showed mixed trends in 2025. Savoury grocery products saw moderate growth, while sweet grocery products increased in value but declined in volume, reflecting consumer trade-offs.

Against this backdrop, the Ambient and Dry Food business grew by 5.2%, driven by the commencement of new contracts and by the strengthened positioning in value-added offerings. A key project for a leading chocolate manufacturer will be deployed at the end of the first quarter of 2026 at a new 36,000 m<sup>2</sup> site north of Orléans.



**+5.2%**

growth in Ambient and Dry Food activity

Transport operations continued to improve, with optimisation of flow management, fleet utilisation and load factors, contributing to better service quality. The BU also accelerated the development of e-commerce and co-packing activities. Overall, this forms part of a growth strategy based on a competitive, industrialised and high-quality offering.

## Foodservice

During the year, the out-of-home dining market in France was shaped by consumers making economic trade-offs in their food choices. Operators offering strong "quality – value – price" positioning strengthened their market position, including institutional catering and bakery snacking offerings. In response to this trend, fast food chains that had driven the market since the Covid period continued opening outlets, but average sales per location declined, with new openings primarily maintaining existing volumes.

Revenue in the Foodservice BU rose strongly (+15.2%), driven by organic growth from existing customers, but also by the addition of new customer types (trattorias, self-service, bakeries, doughnuts and retail kiosks). These benefited from the investments made in the BU's real estate infrastructure in 2024. Combined with the full-

year effect of contracts launched in 2024, these new customers account for nearly two-thirds of growth achieved in 2025.



**+15.2%**

growth in the Foodservice business

The BU is continuing its drive to build new premises, with the opening of the Bédée site near Rennes in June 2025 and the expansion project under way in Custines, near Nancy. It now has an operational setup of 10 tri-temperature sites, enabling it to anticipate strong growth potential in its dynamic and specialised market.



## Mass-market retail

The activity of the Mass-Market Retail BU is centred on the contractual logistics model, which combines storage and order preparation activities for the main mass retail brands, on B to B and B to C activities.

In 2025, revenue rose by +10%, with business volumes boosted by the full-year impact of contracts launched in 2024 and by growth in e-commerce on sites dedicated to home delivery for a major retail player.

Driven by the full-year impact of sites launched in 2024, B2B activity recorded strong growth (+7.9%).

The food e-commerce business also grew by +7.9 %, driven by the expansion of home delivery services at the Rungis and Vitry sites in the Paris region, and at the Vénissieux and Aix-en-Provence sites, near Lyon and Aix-en-Provence respectively. The start of new

projects at the Lieusaint site, dedicated to pure players in the food e-commerce sector and manufacturers seeking to develop direct-to-consumer channels, further strengthens the network.

The BU recorded only one declining e-commerce activity: order preparation for drive-through collection at Aulnay-sous-Bois in the Paris region. The customer has indicated its intention to bring this activity back in-house within its own stores during 2026.



**+10%**

growth in Mass-Market Retail activity

**+7.9%**

growth in e-commerce activity

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## Seafood

The seafood market continues to be marked by a structural decline in volumes, while value remains stable, supported by price increases.

The BU's revenue rose by 2.4%, driven by the development of service activities for a retail customer at the Toussieu site near Lyon and Bègles.



**+2.4%**

growth in Seafood activity

However, this growth was offset by declining transported volumes, which continue to weigh on operating margins.

With a view to streamlining its operations, in early 2026 the BU opened a new hub in Frontignan, bringing together the activities previously carried out in Lézignan-Corbières and Frontignan.

## Packaging

The BU brings together the Group's expertise in co-packing and co-manufacturing. It supports its customers in packaging and showcasing their products in the fresh, frozen and ambient categories.

In 2025, revenue continued to grow with an increase of +18.2%, driven by the BU's longstanding customers and newly developed non-food activities. The scope is now taking full advantage of the commercial and operational investments made since its creation in 2019.



**+18.2%**

growth in Packaging activity

## International Flows

The low level of growth in the eurozone in 2025, combined with strong pressure from customers on prices and transport models, impacted revenue for the BU, which recorded only modest growth (+1%).

At the same time, subcontracting costs continued to rise, mainly as a result of falling capacities in the market. Despite these constraints, the International Flows activity managed to maintain its balance.

## FTL activity

Following a launch phase marked by 26% growth in 2025, the FTL (Full Truck Load) offering demonstrates that it meets genuine customer demand. The increase in consolidation among manufacturers is mechanically driving demand for full truckload transport, while the growing shortage of available capacity (due to transport company failures and a reduction in foreign subcontracting) is amplifying the trend.

The Group's FTL solution, which was created to handle year-end campaigns for chocolate manufacturers, has proven robust and achieved a coverage rate close to 100% in 2025.

Operational indicators are improving, making it possible to target break-even in 2026.

# STEF International

In 2025, STEF International reported revenue up 9.7% to €1.9735bn (+4.5% on a like-for-like basis). With the integration of Cavegn in Switzerland on 1 October 2025 and the full-year impact of operations completed in 2024, the scope effect represents a contribution of €96.4m for the year.

## Italy

2025 closed with revenue growth of +3.6%, driven by strong domestic and international transport activity. The Frozen BU continued to be affected by the consequences of operational incidents that occurred during works at the Fidenza site in autumn 2024. The Fresh Supply Chain BU confirmed its strong performance.



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To achieve balanced network coverage across the country, STEF Italia opened two new sites in Padua and Florence. These developments support its long-term growth ambitions in Italy.

The year's performances were severely impacted by the self-adjustment process undertaken with the Italian tax authorities in relation to VAT collected but not remitted by certain suppliers and service providers.

In Italy, dock operations were traditionally outsourced to external cooperatives. In recent years, STEF Italia has launched a major programme to bring these operations in-house. As at the end of 2025, 57% of STEF Italia subsidiaries had integrated employees from these cooperatives into their workforce.

As part of the MOVING GREEN initiative, STEF Italia continued to modernise its subcontractor fleet, aiming for 100% Euro VI vehicles by 2027, alongside its own fleet.

As part of real estate investments, a new warehouse will be built in Cagliari, Sardinia, by the end of 2026.

## Spain

In 2025, STEF Iberia's revenue grew +14.3%, driven by strong commercial momentum across all its activities.



The acquisition of the company Montfrisa in 2024, positioned in the Frozen segment, proved to be a strong growth driver thanks to the complementary nature of its activities.

In 2025, STEF Iberia established itself as a benchmark for quality in the market, reinforcing its leadership position. Customers value the relevance of its network, the strength of its social model and the reliability of its processes.

On the commercial side, STEF Iberia has diversified its offerings by building strong partnerships with regional retailers. Furthermore, to support growth and strengthen the Group's presence across the country, seven new hubs were opened in 2025: San Sebastián, Alicante, Cádiz, Irun, Logroño, Madrid and Barcelona South.

In terms of CSR, STEF Iberia is pursuing its ecarbonisation pathway with the complete modernisation of the fleet to 100% Euro VI, the integration of an electric vehicle, the deployment of duo-trailers and the use of HVO fuels.

This investment policy will continue in 2026 to consolidate the Group's presence in the fresh and frozen markets.

## Portugal

In 2025, STEF Portugal posted revenue growth of +3.6 %, supported by a particularly strong performance in the second half of the year.



The unstable political and social climate did not encourage a recovery in food consumption, which had a negative impact on stocks of food products, particularly frozen foods, which are now at lower levels than the previous year.

## Belgium

The acquisitions of Transwest, a leader in frozen transport, at the end of 2023 and TDL Fresh, specialising in national groupage transport, in 2024, enable STEF Belgium to offer a wide range of services and national coverage.

In 2025, revenue rose by 26% (1.2% on a like-for-like basis), driven by the full-year impact of the acquisition of TDL Fresh. However, the year was affected by two negative factors: the integration of TDL Fresh, which was more complex than expected, and the decision by a long-standing customer of the Courcelles site to cease operations, resulting in closure costs for the subsidiary concerned.

## Netherlands

With the acquisition of Bakker Logistiek in 2024, STEF Nederland has become a leading player in temperature-controlled services in the Netherlands, with a network of six points throughout the country: Rotterdam, Bodegraven, Eindhoven, Raalte (two sites), Zeewolde (two sites), Tilburg (two sites) and Heerenveen.

2025 was devoted to harmonising the information systems with those of the Group. At the same time, a reorganisation of flows, particularly international flows, was carried out between the sites to improve network coherence.

Despite these structuring actions, the fall in consumption continued to impact the volumes transported, in particular international flows, and revenue decreased (-4.3%).

The end of 2025 saw the opening of the Maia site in the north of the country, near Porto. This new addition will densify STEF's transport network in Portugal to support customers in the agri-food industry more closely in their logistics needs. It offers strong development potential for 2026.

STEF Portugal also took an important step in its customer service approach with the roll-out of the CRM tool that enhances proximity and responsiveness in customer relationships.

Lastly, the renewal of IFS V3 Logistics certification for all its platforms demonstrates STEF Portugal's ongoing commitment to consumer care, one of the Group's strategic focuses.



The creation of a Frozen business unit in 2025 is one of the year's success stories. The next challenge will be to optimise all the platforms within its transport network.

Nevertheless, STEF Nederland remains focused on a long-term strategy. To support growth in the years ahead, storage capacity at the Zeewolde site has been increased and contracts with key transport and logistics customers have been secured.

Finally, against a backdrop of almost full employment in the country, STEF Nederland is focusing on employee retention and its appeal in the market. Its efforts have been rewarded with "Top Employer" certification.



## **+** Switzerland

STEF Switzerland took an important step in its development in 2025 with the acquisition of the temperature-controlled business of Cavegn, a company specialising in transport and logistics. This transaction, completed on 1 October, transforms STEF Switzerland's network and position in the temperature-controlled food transport market within the country.

During the first quarter of 2025, STEF Switzerland integrated a major frozen logistics contract. This case required a complete operational reorganisation, within a record time, thus demonstrating the ability to handle large-scale projects.

STEF Switzerland's revenue grew 40.6% in 2025, of which 7.2% on a like-for-like basis.



**+40.6%**

revenue growth (7.2% like-for-like)

## **🇬🇧** United Kingdom

STEF Langdons specialises in groupage of fresh and frozen products for wholesalers, hospitality and retail grocery sectors.

In 2025, the persistently sluggish UK economic environment continued to affect food consumption, hotels and leisure, and, as a result, the Group's activities in the country. However, volume growth was noticeable in the final quarter.

STEF Langdons nevertheless posted revenue growth of +11% (3.1% like-for-like), boosted by the full-year effect of integrating the Scottish transport company Long Lane Deliveries, acquired in the second half of 2024. It also managed to maintain a good operating profit thanks to tight control over its operations.



**+11%**

revenue growth (3.1% like-for-like)

STEF Langdons continues to structure its real estate portfolio in the UK and as part of this has acquired the real estate and business operations of GXO Peterborough, which the company has operated as a tenant for many years. This transaction enables the consolidation of its network. The site will be completely rebuilt in line with Group standards.

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## **🇪🇺** European flows

STEF Eurofrischfracht (EFF) operates in the European flows market, mainly on the North-South and South-North routes, with a strong focus on flows to and from Germany. It leverages its expertise to serve European manufacturers and the retail sector.

The growth in volumes handled, underpinned by dynamic sales activity and the ramp-up of logistics services, confirms the attractiveness of its offering to manufacturers and retailers.

In this regard, STEF Eurofrischfracht has committed to the construction of a new real estate complex in Strasbourg.



**+15.1%**

revenue growth

*Note: Information on percentage changes in the French and International businesses by BU and by country is provided for reference only and has not been audited. The notes to the Group's consolidated financial statements presents data by segment, in accordance with IFRS 8: France and International.*



# Expanding our presence in Switzerland

In 2025, the STEF Group finalised the acquisition of Christian Cavegn AG, a major player in food transport in Switzerland. This transaction confirms the Group's ambition to build an integrated ecosystem, where each link strengthens the others, and to create a new benchmark entity in the Swiss market.

## Complementary offerings between two established players

A recognised player in the refrigerated and frozen warehousing market, STEF Switzerland now complements its offering with a transport network covering the whole of Switzerland. Together, STEF Switzerland and Christian Cavegn AG cover all geographical areas of the country

and offer a comprehensive and integrated range of services to their customers. This new entity also offers Swiss food manufacturers privileged access to the STEF Group's European network, guaranteeing them continuity and service excellence.

## Synergies serving customers and employees

The integration of Christian Cavegn AG into STEF Switzerland is based on a value creation approach. Players in the agri-food sector can now rely on a provider capable of handling their needs across the entire transport and logistics value chain, guaranteeing them more efficient and secure management of their flows. As for the teams, they retain their proximity and agility in serving their customers, while benefiting from the resources and expertise of the STEF Group.

The STEF Group is thus opening a new chapter in its presence in Switzerland, which began in 1927, and strengthening its ability to keep pace with changes in a constantly evolving sector.

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### CHRISTIAN CAVEGN AG IN FIGURES

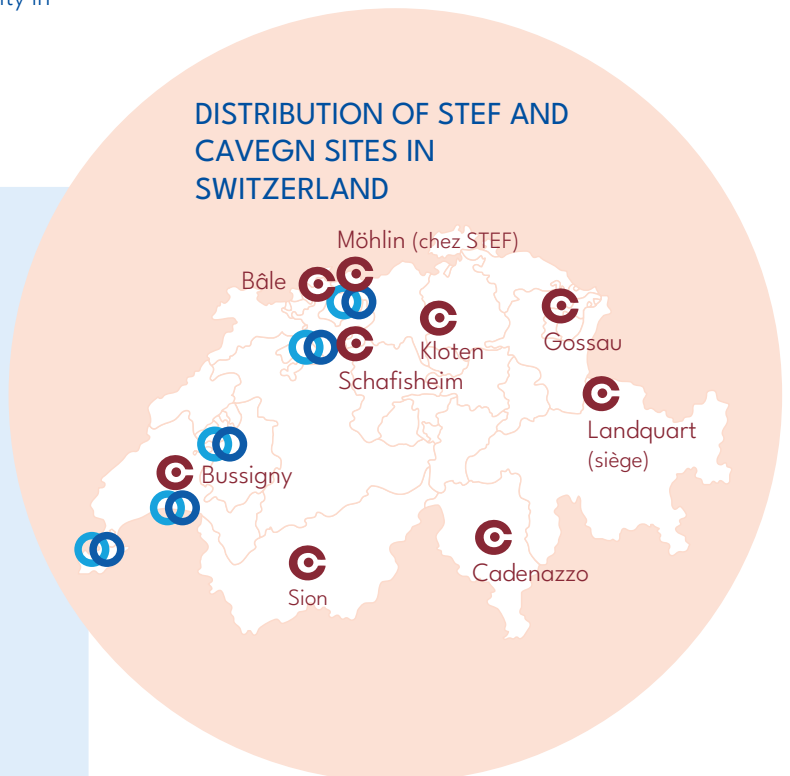
Family business **founded in 1916**

**450**  
employees

**400**  
vehicles

**9**  
transport platforms

### DISTRIBUTION OF STEF AND CAVEGN SITES IN SWITZERLAND



# Outlook

2025 has proved to be challenging, both for the Group and for players in the transport and logistics sector, faced with moderate European growth.

In 2026, STEF will work to lay the foundations for restoring performance through:

1

operational efficiency and quality of service, which underpin the Group's strength with its customers

2

finalising synergies from external growth transactions carried out in Northern Europe in 2024

3

integration work and the implementation of synergies with the company Cavegn in Switzerland

All this, while continuing to support digital transformation projects, pursue real estate investments and, in the background, uphold STEF's commitments to the energy transition.







# Sustainability report

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# Preamble

2025 was marked by the strengthening of the Europeanisation of the Group's flagship CSR programmes. As part of the MOVING GREEN programme, the new Tinténiac wind farm in Brittany was ramped up over the course of a year. At the same time, 27 photovoltaic power stations were commissioned, bringing the number of active stations within the group to 84. Deliveries of new B100-powered vehicles continued in France, and HVO began to gain ground in Europe, particularly in Italy.

2025 strengthened the momentum built up over several years in terms of gender equality through the MIX UP initiative, which is now deployed in all countries and has doubled its number of representatives to 135. This initiative was also reinforced by the integration of a component addressing the fight against sexism.

The KEEP IT SAFE programme on health, safety and working conditions was launched across the Group with a dedicated communications campaign. Similarly, the Group affirmed its intention to roll out ambitious Handicap policies across all countries, capitalising on around 20 years of experience in France.

Following the introduction, in the final quarter, of a programme adapted to Swiss regulations, employee share ownership is now deployed across all the Group's countries.

Following the Netherlands, Italy and Portugal, Spain being awarded the TOP EMPLOYER label now allows the Group to benefit from this label across its entire scope.

2025 was marked by an increase in engagement on CSR issues with the Group's stakeholders, in particular its customers.

## Our major programmes



MIX'UP



ON A TOUS  
ET TOUTES  
À Y GAGNER!

## Main labels and certificates



# General information



## 1. Introduction (ESRS2)

### 1.1 Basis for the preparation of disclosures

#### 1.1.1 GENERAL BASIS FOR THE PREPARATION OF SUSTAINABILITY DISCLOSURES

##### Scope of the sustainability report

The Group declares that this sustainability report forms an integral part of the Group management report, as required by article L. 233-28-4 of the French Commercial Code (hereinafter the "Sustainability Statement") and that it has been prepared in accordance with the requirements set out in the ESRS on the one hand, and Article 8 of Regulation (EU) 2020/852 regarding taxonomy disclosures on the other, applicable as at the date of its preparation.

For the preparation of this report, the Group applied the provisions relating to the EU directive known as the CSRD. The Group therefore endeavoured to apply the requirements set out in the ESRS and the European taxonomy applicable at the date the Sustainability Statement was drawn up, based on the information and knowledge available at the time of its preparation.

In accordance with CSRD requirements, the Group's value chain is fully covered in this report.

In particular, this Group Sustainability Statement is characterised by contextual specifics linked to 2024, the first year of application of CSRD requirements.

All acquisitions completed in 2024 and 2025 (Cavegn in Switzerland, XPO Peterborough in the UK and Laucqué in France) are included in this report **with regard to 2025 data**.

Certain information required under ESRS standards was not available at the reporting date of 31 December 2024 due to difficulties related to the absence of data or the estimation of such data, or to the time required to implement reporting tools to collect, isolate and process this information.

For 2025, the number of unpublished data points has been reduced. The Group is still waiting for the regulations to apply the simplification principles set out in the OMNIBUS directive, **in order to publish from 2026 the missing data points that will still be required**, thereby meeting its commitment to publish 100% of the required data points. The list of undisclosed data points is available in Appendix 11.

Acquisitions made between 1 January 2024 and 31 December 2024 were excluded from the scope of consolidation. Data that could not be collected are listed in the table below. These entities were excluded from the 2024 CSRD scope and the 2024 data included in this 2025 CSRD report are therefore identical to those published last year to ensure proper comparability.

### COMPANIES ACQUIRED IN 2024 / KEY METRICS

	Netherlands	Spain	Spain	Spain	UK	Belgium	Italy
	Bakker	Montfrisa	Centeno	Cold Energy	Longlane	TDL	NEWGEL
Key metrics							
GHG quantity (Tonnes of CO <sub>2</sub> )	34,151	4,317	1,079		4,627	2,697	
<b>Total headcount</b>	<b>706</b>	<b>292</b>	<b>23</b>	<b>12</b>	<b>294</b>	<b>357</b>	
Revenue 2024 (€m)	144	16	4		12	4	2
Full-year 2024 revenue (€m)	144	32	Merged into STEF IBERIA		31	47	Merged into STEF ITALIA
<b>TOTAL fleet (number of vehicles)</b>	<b>642</b>	<b>56</b>	<b>16</b>		<b>133</b>	<b>350</b>	<b>38</b>
of which Tractor units	284	15	1		47	119	10
of which Rigid Trucks	10	12	14		23	47	20
of which Semi-Trailers	348	29	1		63	184	8
Secondary metrics							
Kilometres travelled	29,963,442					673,031	
Electricity consumption (MWh)	12,511					345	
Fuel consumption (litres)	9,160,867					870,112	
Management staff	23	6	-	1	26	2	
Non-management staff (excluding drivers)	313	222	10	11	121	270	
Driver staff	370	64	13	0	147	85	

Certain estimates may be refined in future periods as more relevant information becomes available. Some estimation methods may also be modified or adapted in line with evolving recognised market practices.

The Group's internal control systems relating to the preparation of sustainability information will be gradually strengthened based on experience gained.

The Group also plans to review its process for assessing the materiality of the impacts, risks and opportunities associated with its activities every three years. This is part of a continuous improvement process for this reporting exercise, taking into account best practices in peer publishing and the release of new guidance by EFRAG or the European Commission.

### Scope of policies implemented

STEF delivers its services under a single brand. Its customers are international. The roll-out of the Group's policies is intended to apply across its entire geographical scope.

In the context of acquisitions, the Group is aware that the entities that become part of its scope do not have the same policies and requirements at the time of their integration. Following targeted audits, improvement plans are adopted, based on the priorities identified, in order to implement Group policies. This process is coordinated by the Merger & Acquisition and Post Merger Integration (PMI) Department, whose work will gradually incorporate sustainability issues.

### 1.1.2 DISCLOSURE OF INFORMATION RELATING TO SPECIFIC CIRCUMSTANCES

#### Time horizons

The Group has defined specific time horizons based on the sustainability issues addressed. The preferred objectives tend to be medium-term (one to five years) and long-term (more than five years), determined according to the financial and/or human resources required to achieve them.

#### Estimates relating to the value chain and sources of uncertainty associated with estimates and results

The Group reserves a reasonable period to assess the data relating to its value chain, based on precise parameters. Sustainability information may be subject to inherent uncertainty due to the state of knowledge and the quality of data available, whether internally or externally. The topic of estimates is mainly addressed in ESRS E1 (scope 3 data) to E5. For each indicator, calculation methods and estimation bases are defined where applicable. For ESRS S1, all indicators are based on actual data.

The carbon footprint presented in the section relating to ESRS E1 does not include companies accounted for using the equity method

#### Other sustainability-related frameworks

STEF also implements the taxonomy and a vigilance plan relating to fundamental rights (see contents).

#### Adjustment of 2024 data

An anomaly in the 2024 data was identified and corrected in the indicator "% of employees who participated in regular development reviews" (section 7.2.4 of ESRS S1).

## 1.2 Governance

### 1.2.1 ROLE OF ADMINISTRATIVE AND MANAGEMENT BODIES

The role of STEF's administrative bodies is detailed in the section "Corporate governance –

- Board of Directors, Executive Management, Executive Committee and Operational Management" and also in section ESRS G1 "Business Conduct" of this Sustainability Report.

The Group's two main management bodies are the Executive Committee and the Operational Management Committee, comprising 17 members. Their role is to define the Group's strategic orientations and its medium- and long-term objectives, and to ensure strategic alignment across all functions within the Group.

The two governance bodies responsible for overseeing the IROs are the Board of Directors (1) and the Executive Committee (2).

Within the Board of Directors, these matters are reviewed in detail by the Audit Committee, which reports its work, conclusions and key points of attention to the Board.

The expertise of Board members is set out in Chapter 4 "Business Conduct" of the Sustainability Report and in the "Board of Directors and Executive Management" section of the Corporate Governance Report. They are familiar with sustainability issues, having reviewed and approved the CSR report in previous years. The CSR approach adopted by the Group, in particular MOVING GREEN and MIX UP, has long been monitored by the Board of Directors.

The members of the Board of Directors have received training on sustainability issues from an independent organisation.

The Audit Committee is responsible for the control, management and oversight of IROs.

With the implementation of the CSRD directive from 2024, the Audit Committee's remit has expanded.

It is now responsible for validating the double materiality matrix and the company's main IROs, and overseeing the Group's organisation to meet these transformation and reporting challenges. The Audit Committee may consult the Group's CSR Director at any time.

The expertise of Audit Committee members, mainly in the fields of finance, ethics, compliance and CSR, is suited to their new responsibilities relating to the analysis of the Group's non-financial data.

With regard to the Group's internal organisation, STEF's material IROs are linked to the risk management policy and fall within the remit of the Group Audit Department. Their review, the management of specific controls or procedures, and points for improvement and vigilance are all part of its remit. They form part of the company's overall risk management and internal control process.

The Internal Audit Department reports both to the Audit Committee (three meetings per year are scheduled for this purpose) and the Executive Committee (following each assignment requiring the implementation of a recommendation follow-up plan, i.e. several times per year).

The Group CSR Committee's remit includes monitoring and analysing objectives relating to material IROs, overseeing the implementation of action plans and tracking progress towards these objectives. It is managed by the Group CSR Director, who reports to the Executive Committee.

### 1.2.2 INFORMATION PROVIDED TO STEF'S ADMINISTRATIVE AND MANAGEMENT BODIES AND SUSTAINABILITY ISSUES ADDRESSED BY THEM

The administrative and management bodies are informed about the double materiality analysis process, which determines the identified material impacts, risks and opportunities (IRO), the due diligence and the effectiveness of policies, actions, metrics and targets, at established intervals.

Executive Management and the Executive Committee review, at least once a year, situations and action plans relating to each specific topic (food safety, the "MOVING GREEN" initiative, HR policies, ethics and compliance, etc.).

The Board of Directors addresses sustainability topics twice a year: during the meeting approving the financial statements and management documents including the sustainability report and during a dedicated session focusing on a specific topic and the analysis of related indicators and performance.

The Board of Directors seeks to incorporate issues related to identified IROs into its decision-making when reviewing the company's strategic direction, investments and external growth operations.

The implementation of the CSRD directive is an integral part of the work of the Audit Committee, which has validated the double materiality matrix and the company's main IROs, and has overseen the organisation proposed by the Group to meet these transformation and reporting challenges. The double materiality matrix has also been validated by STEF SA's Executive Committee and Social and Economic Committee, which did not issue any specific comments.

### 1.2.3 INTEGRATION OF SUSTAINABILITY PERFORMANCE INTO INCENTIVE SYSTEMS

The remuneration policy for executive corporate officers is described in the "Corporate governance" section under "Remuneration of corporate officers" in the annual report.

Their variable annual remuneration is granted subject to performance conditions defined in relation to two criteria in 2025, including one relating to environmental and social performance. Achievement of CSR performance criteria accounts for 10% of variable remuneration. These criteria are as follows: roll-out of the MOVING GREEN programme and deployment of social responsibility policies (MIX UP, Disability, KEEP IT SAFE). They are assessed and approved by the Board of Directors based on proposals from the Appointments and Remuneration Committee.

In 2025, the Board of Directors launched a new long-term incentive plan, summarised below.

This covers a maximum of 35,274 STEF shares potentially granted each year. The number of beneficiaries is 22 managers – the two executive corporate officers at the time the plan was created, Marc Vettard and Stanislas Lemor, members of the Executive Committee and Operational Management Committee and country directors.

The duration of the plan is three years.

Shares will only vest definitively after three-year vesting periods, starting on 1 May 2025 for the first and on 1 April 2026 and 1 April 2027 for the following two.

The number of shares granted to each beneficiary depends on four factors:

- annual growth in the Group's revenue, excluding trading activities for the Foodservice business: 20%;
- change in operating profit: 60%;
- reductions in greenhouse gas (GHG) emissions: 10%;
- the results of the Group-wide employee satisfaction survey: 10%.

Reference benchmarks:

- Revenue and operating profit: the budget;
- Employee satisfaction survey: previous rating;
- GHG emissions: objective of the MOVING GREEN plan (pathway to 2030).

Performance assessment thresholds are calculated year by year over the vesting period.

#### 1.2.4 STATEMENT ON DUE DILIGENCE

STEF operates exclusively in Europe in the following countries: France, Italy, Spain, Portugal, Belgium, the Netherlands, Switzerland and the United Kingdom. In its operations, the company complies with all applicable laws

and regulations. Beyond the legal framework, STEF has established its guiding principles in terms of ethics and compliance and disseminates them widely across its organisation. These guiding principles are set out in the ESRS G1 "Business conduct" section of the sustainability report (specific training on the Sapin II Act with annual reporting, dissemination of the business ethics and compliance charter, website and intranet).

A summary table showing incorporations by reference is available in Appendix 10.

The table below details the mapping of the information provided in this report relating to the due diligence process.

Key elements of due diligence	Paragraphs of the sustainability statement
Integrating due diligence into governance, strategy and the business model	1.2.4. Statement on due diligence 1.2.1. The role of administrative, management and supervisory bodies
Interacting with stakeholders at all stages of due diligence	1.3.2 Interests and views of stakeholders
Identifying and analysing adverse impacts	1.4.1. Description of procedures for identifying and assessing material impacts, risks and opportunities
Taking action to address adverse impacts	1.4. of chapter 4
Monitoring the effectiveness of these efforts and reporting	1.4. of chapter 4

#### 1.2.5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY INFORMATION

Sustainability issues and challenges are now an integral part of the Group's overall risk management policy and form part of the Group Audit Department's internal control responsibilities, as does the handling of IROs resulting from the double materiality analysis.

Each year, at its December meeting, the Audit Committee examines the audit plan for the following year and proposes a prioritisation of work based on materiality. These elements were previously shared between the Internal Audit Department and the Executive Committee as part of the presentation of a multi-year audit plan. For example, management and prevention of road risk were addressed in 2025, and health and safety risk management in the workplace will be addressed in 2026. The Board of Directors is informed of the following year's audit plan when the Audit Committee reports on its work at its December meeting.

### 1.3 Strategy

#### 1.3.1 GROUP STRATEGY, BUSINESS MODEL AND VALUE CHAIN

The STEF Group is a European leader in the transport, logistics and packaging of food products at controlled temperatures (three ranges between -25°C and +18°C).

Every day, the Group transports fresh, frozen and heat-sensitive products from production areas to consumption areas under optimal conditions in terms of food safety, lead times and quality.

The Group's business model is based on several pillars:

- **Business expertise:** its expertise in product types (business units in France and in most European countries) enables it to offer its customers the solutions best suited to their needs, including TMS and WMS information systems developed in-house – see the "Our strengths" section of the annual report;
- **Its network of 325 platforms and warehouses:** their density enables the company to offer extensive territorial coverage, located at the heart of the food industry ecosystem to be as close as possible to customer needs;

- **Its leadership ambition:** STEF aims to position itself as a leading player in its sector and in the countries where it operates, with unique offerings for its customers;
- **Independence:** the Group is predominantly the owner of its real estate assets and its vehicle fleet. In terms of information and digital systems, its subsidiary STEF IT designs IT and digital solutions to facilitate business activities and optimise operations. Finally, its employee shareholding model, unique in its sector, gives it control over its capital and the flexibility to pursue a long-term strategy.

The Group's business model is summarised in the infographic at the beginning of the annual report.

Its business model is that of a specialist in the transport, logistics and packaging of agri-food products under temperature-controlled conditions. It is based on targeted expertise that enables it to guarantee product integrity under the highest food safety standards and ensure availability across the European continent.

The Group's activities are organised into two operating sectors: STEF France and STEF International. For the business segments described, the Group considers the revenue and cost structure of each, in accordance with the disclosure requirements of IFRS 8 (see notes to the Group's consolidated financial statements).

Excluding trading activities, International represents 45% of the Group's revenue as at 31 December 2025 (43% in 2024).

### BREAKDOWN OF ANNUAL GROUP REVENUE BY SECTOR (€ million)

	2024	2025	Change %	Like-for-like %
STEF France	2,397.8	2,458.5	2.5%	2.6%
STEF International	1,798.4	1,973.5	9.7%	4.5%
Other (including trading)	604.5	687.3	13.7%	13.7%
<b>Total</b>	<b>4,800.7</b>	<b>5,119.5</b>	<b>6.6%</b>	<b>4.7%</b>
	2024	2025	Change %	Like-for-like %
Group business lines	4,213.0	4,447.1	5.56%	3.4%
Sales for third parties	587.7	672.2	14.4%	14.4%
<b>Total</b>	<b>4,800.7</b>	<b>5,119.5</b>	<b>6.6%</b>	<b>4.7%</b>

The description of STEF's Value Chain is summarised in the form of an infographic in part 1 "Partner to the food industry".

### 1.3.2 INTERESTS AND VIEWS OF STAKEHOLDERS

STEF maintains regular dialogue with each of its stakeholders. The Group consults and discusses with its customers, employees, shareholders, service providers and suppliers, public authorities, professional organisations and local and regional players, in order to build and carry out its transformation while taking into account the expectations of each. The procedures for dialogue with stakeholders are specific to each category.

- Their feedback is taken into account by the Group's management bodies when drawing up progress plans and new requirements, and serves as a guideline for continuous improvement.

For example, the conclusions of the employee survey conducted in 2025, "STEF Voices", were shared with the Executive Committee in order to prioritise action plans. They are also disseminated across operational units to support effective implementation of improvement plans. The summary was also shared with the Board of Directors. The same sharing process with the Executive Committee is also applied to customer surveys. Key findings from stakeholder surveys therefore serve as input data for updating the Group's Medium-Term Plan every five years.

Stakeholders	Related issues	Consultation and dialogue methods
Trade receivables	<ul style="list-style-type: none"> <li>– Provide competitive transport, logistics and packaging solutions to optimise their supply chain.</li> <li>– Ensure product integrity and food safety.</li> <li>– Contribute to meeting their environmental commitments through more sustainable equipment, fleets and operating models.</li> </ul>	<ul style="list-style-type: none"> <li>– Operational and commercial activity reviews.</li> <li>– Executive Management reviews.</li> <li>– Customer surveys.</li> <li>– Customer clubs.</li> <li>– Co-development of improvement plans (operational, CSR).</li> </ul>
Employees	<ul style="list-style-type: none"> <li>– Develop everyone's skills and employability.</li> <li>– Develop a policy of equal opportunities and internal promotion, and offer development pathways.</li> <li>– Safeguard employee health and safety and ensure quality of working life.</li> <li>– Motivate employees and involve them in the Group's performance.</li> </ul>	<ul style="list-style-type: none"> <li>– Dialogue with employee representative bodies.</li> <li>– Internal survey of all employees.</li> <li>– Annual development and career reviews.</li> <li>– Annual presentation on the development of the Group and the company savings plan.</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>– Provide shareholders with consistent, high-quality information on the Group's activities, strategy and outlook.</li> <li>– Offer a regular and balanced distribution policy.</li> </ul>	<ul style="list-style-type: none"> <li>– Annual General Meeting.</li> <li>– Board meetings.</li> <li>– Regulatory financial disclosures.</li> <li>– Meetings with financial analysts.</li> </ul>
Suppliers and subcontractors	<ul style="list-style-type: none"> <li>– Build lasting partnerships with suppliers and subcontractors on a balanced and ethical basis.</li> <li>– Support them in their environmental transition by sharing the Group's experience.</li> </ul>	<ul style="list-style-type: none"> <li>– Annual survey of suppliers and subcontractors</li> <li>– Individual business reviews with strategic suppliers.</li> </ul>
Public authorities	<ul style="list-style-type: none"> <li>– Share the challenges facing the world of transport, logistics and packaging to inform public decision-making in this area.</li> </ul>	<ul style="list-style-type: none"> <li>– Consultations as part of real estate projects.</li> <li>– Dialogue with decision-makers on regional planning policies.</li> </ul>
Industry bodies	<ul style="list-style-type: none"> <li>– Contribute the Group's experience and represent the interests of industry stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>– Increased dialogue within industry bodies.</li> </ul>
Local communities and regions	<ul style="list-style-type: none"> <li>– Contribute to local economic vitality and financing in line with the Group's values and commitments.</li> <li>– Share the supply challenges faced by populations and identify solutions tailored to each context through consultation.</li> <li>– Strengthen local presence.</li> <li>– Promote employment and professional integration, particularly for those least likely to find employment.</li> </ul>	<ul style="list-style-type: none"> <li>– Regular consultations with political and social stakeholders as part of development and job creation projects.</li> </ul>

**1.3.3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO) AND THEIR LINK WITH STRATEGY AND THE BUSINESS MODEL**

Detailed list of material IROs and their location within the value chain

Key:

OO Own operations

VC Value chain

**R** Risk

**+** Positive impact

**-** Negative impact

**O** Opportunity

ST Short Term

MT Medium Term

LT Long term

**Time horizon of the IROs**

**Material impacts, risks and opportunities (IRO)**

**OO VC**

Time horizon of the IROs	Material impacts, risks and opportunities (IRO)	OO	VC
<b>E1 – Climate change</b>			
LT	<b>R</b> Costs of implementing climate change adaptation plans and costs generated by the physical impacts of climate change on logistics sites, employees and the value chain.	x	x
LT	<b>-</b> GHG emissions due to STEF's activities and value chain (transport, agri-food, etc.).		
MT	<b>R</b> Increase in operating expenses linked to carbon taxes or taxes on polluting vehicles.	x	x
<b>E1 – Energy</b>			
	<b>-</b> High consumption of energy and fuel by STEF's activities and its value chain.		
LT	<b>R</b> Increased costs linked to dependence on resources, in particularly energy for warehouse cooling and truck refrigeration, as well as fuel and biofuels for trucks and risks of shortages or price increases.	x	x
<b>E2 – Air pollution</b>			
MT	<b>-</b> Air pollution generated by road transport and refrigeration systems.	x	x
<b>E3 – Water use</b>			
LT	<b>-</b> Water use by STEF for refrigeration and vehicle washing. Water consumption and abstraction are significant across the agri-food value chain.	x	x
<b>E4 – Land artificialisation</b>			
LT	<b>-</b> Land use change resulting from warehouse construction and deforestation linked to livestock and agriculture within the value chain.	x	x
LT	<b>-</b> Soil sealing resulting from the construction of logistics warehouses and road infrastructure.	x	x
<b>E5 – Resource use</b>			
LT	<b>-</b> Large volume of input resources (construction materials, agricultural or fishery raw materials, raw materials for electric vehicles, etc.) consumed by STEF's value chain activities.		
MT	<b>R</b> Fluctuations in the prices of raw materials required for STEF's real estate activities.	x	x
LT	<b>-</b> Generation of waste with a high environmental impact, including insulating panels.	x	x
<b>S1 – Working conditions</b>			
LT	<b>+</b> Group activity limited to Europe and compliance with minimum wages across all geographies. Definition of remuneration in line with local practices.	x	
LT	<b>-</b> Use of a large number of temporary workers, despite existing policies aimed at reducing reliance on such contracts.		x
MT	<b>-</b> Long working hours (overtime) and limited flexibility for employees in logistics and transport.		
LT	<b>+</b> Group operates exclusively in Europe, where working time regulations are in place.	x	

Time horizon of the IROs	Material impacts, risks and opportunities (IRO)	OO	VC
MT	<p>⊖ Negative impact on work-life balance due to the constraints of logistics and road transport activities (travel, shift work, seasonal peaks).</p> <p>S1 – Health and safety</p>	x	
MT	<p>⊖ Negative impact linked to task constraints that may lead to musculoskeletal disorders or psychosocial risks, as well as the inherent risk of workplace accidents in the road transport and logistics sectors.</p>	x	
LT	<p>⊕ Maintenance of a working environment that protects the health and safety of all through training and procedures shared with employees and the implementation of actions and programmes to improve working environments and conditions (dedicated committee in France, partnership with the CARSAT network and CRAMIF, site upgrades, etc.).</p> <p>S1 – Social climate</p>	x	
LT	<p>⊕ STEF operates exclusively in Europe, with a European Works Council and a Group Works Council, as well as specific committees (Transport Committee, Logistics Committee) in addition to legal frameworks.</p>	x	
LT	<p>⊕ Respect for trade union freedoms throughout the Group and application of the "Road transport and ancillary transport activities" collective agreement to all employees.</p>	x	
LT	<p>⊕ Respect for the role and responsibilities of social partners and STEF's commitment to communicate and negotiate openly with them on matters of collective interest.</p> <p>S1 – Training and skills development</p>	x	
MT	<p>⊖ Insufficient access to training for certain types of employees (particularly temporary workers).</p>		
LT	<p>⊕ Development of employee skills through a training policy that incorporates operational, managerial and societal challenges.</p> <p>S1 – Equal opportunities</p>	x	
MT	<p>⊖ Difficulty in attracting female and younger profiles, inherent to the logistics and road transport sector.</p>	x	
MT	<p>⊖ A male-dominated sector in which cases of sexism and harassment may occur.</p>	x	
MT	<p>⊖ A male-dominated sector, which may result in underrepresentation of women in senior roles within the Group.</p>	x	
MT	<p>⊖ Insufficient employment of people with disabilities in certain regions.</p> <p>S2 – Responsible employment conditions in the value chain</p>	x	
LT	<p>⊖ Potential negative impact within the value chain regarding compliance with fair wages.</p>		x
LT	<p>⊖ Regular use of temporary workers within STEF's value chain.</p>		x
LT	<p>⊖ Limited flexibility in working hours and demanding schedules for value chain employees.</p>		x
LT	<p>⊖ Workforce in the transport and logistics sector is largely male-dominated, resulting in underrepresentation of women in senior roles.</p> <p>S2 – Health and safety in the value chain</p>		x
LT	<p>⊖ Inherent risk of workplace accidents in the logistics and road transport sector among STEF's subcontractors.</p> <p>S3 – Impacts on communities</p>		x
MT	<p>⊖ Negative impacts on the local population generated by the establishment of the logistics and transport infrastructure required for STEF's activity (land use, safety, etc.).</p>		
MT	<p>Ⓜ Risk of limitations on STEF's business development in certain areas and restricted access for transport operators.</p>	x	x
ST	<p>⊕ Job creation and local economic development resulting from the establishment of STEF's activities.</p>	x	x

Time horizon of the IROs	Material impacts, risks and opportunities (IRO)	OO	VC
S4 – Health and safety of end consumers			
LT	⊖ Consequences for end consumer health in the event of a break in the cold chain.		
LT	Ⓡ Reputational and financial risk in the event of a break in the cold chain.	x	x
G1 – Corporate culture			
ST	⊕ Promotion of the rules of good business conduct and CSR criteria within the Group and among STEF's suppliers and subcontractors.	x	x
G1 – Management of relationships with suppliers and subcontractors			
	⊖ Negative impact on STEF's subcontractors in the event of non-compliance with payment terms.		
ST	Ⓡ Reputational risk for STEF that could lead to termination of customer contracts or missed opportunities due to failure to meet payment deadlines.		x
ST	Ⓡ Risk that a subcontractor or supplier fails to meet its tax obligations, with the authorities potentially holding the client liable.	x	
ST			x

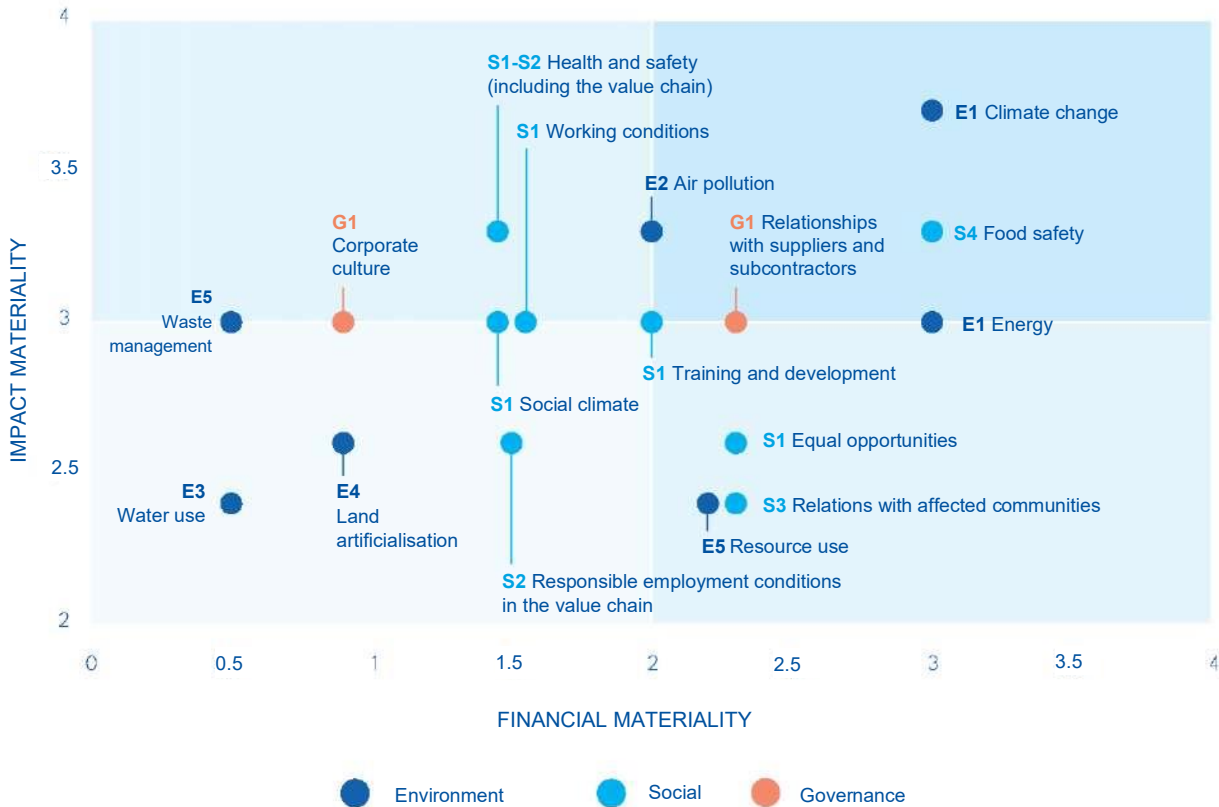
IROs are detailed further in each section/ESRS to understand their impact on the environment, the population and/or on STEF and how STEF intends to respond to these impacts.

As this is the second year of publication of the sustainability report, the DMA reference has not changed, except for the third risk included under G1.

– Management of relationships with suppliers and subcontractors

For 2025, all IROs identified by STEF are covered by the ESRS.

For ease of reading, the matrix below shows the IROs grouped together.



## 1.4 Management of impacts, risks and opportunities

### 1.4.1 DESCRIPTION OF PROCEDURES FOR IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In response to the new sustainability reporting requirements imposed by the Corporate Sustainability Reporting Directive (CSRD), STEF updated its materiality analysis approach in 2024 by using the double materiality methodology for the first time.

This approach is based on two dimensions:

- Impact materiality, which refers to the negative or positive impacts of STEF on people and the environment, within its own operations or across its entire value chain;
- Financial materiality, which refers to risks or opportunities that have an impact on cash flows, development and financial performance.

STEF undertakes to carry out a comprehensive review of this analysis every three years, or more frequently in the case of major developments (such as significant geopolitical issues) or substantial changes likely to influence the results of the analysis (such as changes in activities or in the structure of the value chain). In such cases, an immediate review is carried out on the recommendation of the CSR Committee.

### Identification of material issues

To identify STEF's material issues, the Group initially used the sustainability topics centralised and defined in ESRS 1 (AR16), which lists ESG themes, sub-themes and sub-sub-themes aligned with thematic standards. This initial list was supplemented by an analysis of sector-specific frameworks, such as the SASB, benchmarking against other players in the cold chain logistics market and the results of STEF's previous materiality analysis. The double materiality analysis also relied on existing Group documentation, including its risk mapping, due diligence results, stakeholder analysis and analysis of its business model and activities.

This analysis was carried out comprehensively, covering all dependencies and the geographical and operational scope of STEF, without exclusion. It applies not only to the company's internal operations, but also to its entire value chain, both upstream and downstream.

Issues were identified in the short term (less than one year), medium term (one to five years) and long term (more than five years).

These periods correspond to the descriptions in ESRS 1 and are aligned with the time horizons used by STEF in its Group risk analyses.

### Assessment of material issues

STEF considered a sustainability issue to be material if it was significant from an impact materiality perspective, a financial materiality perspective or both. The analysis was conducted by assessing gross issues, without taking into account existing mitigation measures.

#### 1. Assessment of impact materiality of identified issues

Impacts were assessed according to the criteria defined by the ESRS, namely: severity (based on the following cumulative factors: scale, scope, irremediability) and likelihood of occurrence. Taking into account these four criteria, rated from 1 to 4, the impact materiality of each identified IRO was assessed using corresponding scales and the results were combined to determine the gross risk. An impact is considered "material" when it exceeds the combined score of 2.

#### 2. Assessment of financial materiality of identified issues

The materiality of risks and opportunities was assessed by considering the magnitude of the hypothetical financial effects and their likelihood on a scale from 1 to 4, as defined by the ESRS. A risk or opportunity is considered "material" when it exceeds a consolidated score of 2.

#### 3. Assessment of issues

An initial internal scoring of impacts, risks and opportunities was carried out with the support of a specialised firm. This preliminary assessment was reviewed and adjusted during workshops conducted with representatives of the Group's key functions (Sustainable Development, Human Resources, Social Responsibility, Purchasing, Finance, CSR, Transport operations and subcontracting, General Administration) and was finally validated by the Audit Committee in 2024. The results confirmed that material issues are aligned with STEF's strategic roadmap.

In total, 42 issues were identified, including 34 impacts – positive (9) and negative (25) – and 8 risks, the results of which are presented in section 1.3.3.

### Integration into STEF's overall risk management process and internal controls

Risk reviews by the Insurance Department and Internal Audit, although primarily financial, also included ESG topics, particularly those related to climate, without a dedicated assessment tool. For example, the "MOVING GREEN" environmental action plan, demonstrating the integration of ESG issues into the Group's decision-making processes, was implemented based on this initial materiality framework.

Internal audits are conducted regularly and cover major ESG topics. Their results are presented to the Audit Committee and the Executive Committee three to five times per year. The annual audit plan is validated by the Executive Committee before being presented to the Audit Committee and the Board of Directors. The Audit Committee's recommendations are subject to specific monitoring (implementation rate of recommendations).

With the introduction of the CSRD, the results of the double materiality analysis are integrated into the overall risk analysis process. This analysis has broadened the remit of management, the Board of Directors and the Audit Committee to include ESG impacts and risks.

In particular, this momentum led to the creation of an internal CSR Committee in 2024, bringing together the various contributors to the double materiality analysis, as well as the Communications Department, and distributing responsibility for risk identification across all functions of the company. The annual audit plans now include these new risks, which the internal CSR Committee will be responsible for monitoring and managing on a monthly basis.

#### 1.4.2 ESRS DISCLOSURE REQUIREMENTS COVERED BY THE SUSTAINABILITY STATEMENT

The list of disclosure requirements (DR) covered by the company is provided in Appendix 2.

# Environment



## Identification of Impacts, Risks and Opportunities for the Environmental ESRS:

Prior to the double materiality analysis carried out in 2024, the Group was already committed to an environmental approach based on a materiality analysis, which was last updated in 2021. This included a number of criteria:

- Conducting a sector benchmark;
- Consultation of internal stakeholders (through questionnaires and interviews);
- Consultation of external stakeholders.

Although the materiality analysis conducted in 2021 was not carried out at each site, it was based on the work regularly performed at each Group site and for each construction and/or refurbishment project of STEF sites.

### Sector benchmark

Prior to consulting internal and external stakeholders, a sector benchmark of companies operating in the Group's business sector and related sectors was carried out. In addition to the more cross-functional issues common to all business sectors (such as health and safety in the workplace, preservation of natural resources and responsible purchasing), it identified CSR issues specific to the temperature-controlled transport and logistics sector. This benchmark was based on a study of the CSR practices and challenges of nine main competitors in terms of target market, activity and size. In addition, the study of sector-specific environmental issues also took into account the Corporate Social Responsibility framework for logistics companies, produced as part of the work linked to the "France Logistics 2025" strategy, led by the French Directorate-General for Infrastructure, Transport and the Sea (DGITM) and conducted with all stakeholders in the logistics sector.

### Consultation of internal stakeholders

With the support of the Sustainable Development Department, a sample of several dozen employees per BU was drawn up. The questionnaires were sent out by email and/or distributed in paper format, resulting in 410 responses from employees. At the same time, members of the Sustainable Development Steering Committee, Sustainable Development representatives and Board members were consulted through telephone interviews (16 interviews conducted).

### Consultation of external stakeholders

External stakeholders were consulted through telephone discussions and questionnaires. A total of 20 interviews were conducted and around 20 external stakeholders responded to the questionnaire:

- Customers (10 interviews, 19 questionnaire responses)
- Local authorities (3 interviews),
- Suppliers (3 interviews)
- Industry bodies (2 interviews)
- Financial institutions (2 interviews)

### Materiality matrix

The materiality matrix (2021 version) for the Group's environmental challenges reflects the results of the various consultations and highlights the following environmental issues:

- Air quality
- Carbon footprint

This analysis served as the basis for a more advanced double materiality analysis carried out in 2024 (see § dedicated section).

With regard to ESRS E1 – Climate change, this materiality analysis was supplemented to develop the Group's climate approach, taking into account:

- The European context and carbon neutrality targets for 2050 (Paris Agreement);
- The Group's carbon footprint and its evolution over previous years;
- Existing and future ways of reducing the carbon footprint of temperature-controlled transport and logistics activities.

# 1. Climate Change and Energy (ESRS E1)

## 1.1 Strategy

### 1.1.1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

From 2020, the Group developed and began implementing its climate strategy, taking into account:

- Global (Paris Agreement) and European (Green Deal) targets;
- The future development of its activities;
- Available technical, human and organisational resources;
- The expectations of internal and external stakeholders.

All the Group's experts contributed to this work, in particular the Sustainable Development Department, the Vehicle Technical Department, the Real Estate Department and the Technical Resources Department.

While this strategy does not constitute a transition plan within the meaning of the CSRD, it provides a working foundation that mobilises all employees to contribute to climate change mitigation.

### 1.1.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

The objectives of the climate strategy are integrated into the Group's commercial policy (training of sales teams and development of alternative solutions tailored to customer needs) as well as into the planning of the financial resources necessary to achieve them (notably for the purchase of alternative vehicles and investments in renewable energy self-generation).

## 1.2 Management of impacts, risks and opportunities

The double materiality analysis (see dedicated section in ESRS 2) revealed two negative impacts, five risks and no material opportunities for the Group's activities and value chain:

Negative impacts:

- Climate change mitigation:
  - GHG emissions due to STEF's activities and value chain (transport, agri-food, etc.);
- Energy consumption:
  - The activities of STEF and its value chain require a significant amount of energy and fuel.

Risks:

- Climate change mitigation:
  - Carbon Taxes or taxes on polluting vehicles: increase in operating costs,
  - Inability of subcontractors to align with STEF's ambitions regarding greenhouse gas emissions reduction (inability to replace combustion-powered trucks with electric trucks);
- Energy consumption:
  - Dependence on energy resources (electricity for cooling in logistics warehouses and refrigerated trucks; fuel and biofuels for vehicles) generating risks of shortages or price increases;
- Climate change adaptation:
  - Physical impacts of climate change on logistics sites, employees and the value chain, which may generate additional costs,
  - Costs of implementing the adaptation plan.

### 1.2.1 CLIMATE CHANGE MITIGATION, ADAPTATION AND ENERGY POLICIES

The double materiality analysis identified that the Group's activities have an impact on climate change through greenhouse gas (GHG) emissions. These come from two main sources:

- Vehicles, due to the use of fossil fuels for mobility and fossil fuels and fluorinated refrigerants for onboard refrigeration;
- Buildings, due to electricity consumption and the use of fluorinated refrigerants for cooling.

Although the Group does not yet have a climate and energy policy meeting all the CSRD requirements, its "MOVING GREEN" climate initiative reflects an ambition to tackle climate challenges and contribute to achieving European carbon neutrality by 2050. It includes the Group's energy commitments as a means of achieving its GHG emission reduction targets and is supported by a dedicated organisation backed by the Group's governing bodies, focusing on four main objectives:

- Reducing GHG emissions from STEF vehicles;
- Decarbonising the electricity consumed in its buildings;
- Reducing the carbon footprint of its subcontracted transport activities;
- Involvement of all teams.

The Group approach applies to the entire geographical scope and is led by the Sustainable Development Department, with oversight by the Executive Committee and the Board of Directors once a year. It is rolled out across all operational areas and support functions through dedicated roadmaps and with the support of a network of 20 Sustainable Development representatives. The integration of the value chain is achieved, upstream, through targeted support tailored to customers' needs, and downstream, through a plan to help subcontracting partners reduce their GHG emissions.

The commitments and annual results are available on the Group's website. These commitments do not currently cover the "climate change adaptation" aspect.

In 2025, a criterion linked to CO<sub>2</sub> emission reductions was introduced into the medium-term remuneration of certain managers (see ESRS 2 section 1.2.3).

No short-term variable remuneration or internal carbon pricing has been introduced within the Group. However, a thorough review has been initiated and will continue in 2026.

In 2025, the Group began a review of its climate change mitigation targets, which will continue in 2026. In the coming years, the Climate policy will be reworked to incorporate the "adaptation" dimension and meet the various requirements of the CSRD (targets, actions and KPIs).

Work carried out on adaptation to physical climate risks is described in the taxonomy note (see taxonomy note §6). Work on adaptation to climate transition risks has not yet been carried out.

## 1.3 Energy

### 1.3.1 ACTIONS AND RESOURCES RELATING TO THE ENERGY MANAGEMENT APPROACH

In response to the impact and risk associated with energy consumption, STEF has set up an ambitious action programme within its own operations (excluding the value chain) to reduce consumption.

Whether for vehicle energy use or electricity consumption in warehouses, controlling consumption is a key priority, as reducing it has a direct impact on the Group's GHG emissions and therefore on reducing its climate impact. The implementation of an Energy Management System (EMS), ISO 50001-certified for over 10 years in France, has enabled reductions in consumption:

- 10% reduction in fuel consumption (*litres consumed per kilometre travelled*);
- 20% reduction in electricity consumption over five years (*kWh consumed per tonne of goods handled at dock*).

This system leverages several improvement drivers:

- Energy audits of refrigeration systems with proposed corrective actions;
- Regular renewals of equipment (vehicles and refrigeration systems) to benefit from the best available techniques in terms of energy efficiency;
- Management of refrigeration systems using artificial intelligence;
- Training on daily best practices;
- Monitoring of energy performance indicators and driving behaviour.

Extending this EMS to other countries where the Group operates in the coming years should enable significant reductions.

### 1.3.2 ENERGY METRICS AND TARGETS

#### Targets

To date, only the France scope has energy-related objectives, through ISO 50001 certification. This objective has two components: one on fuel consumption by vehicles and the other on the energy performance of buildings.

These targets are as follows:

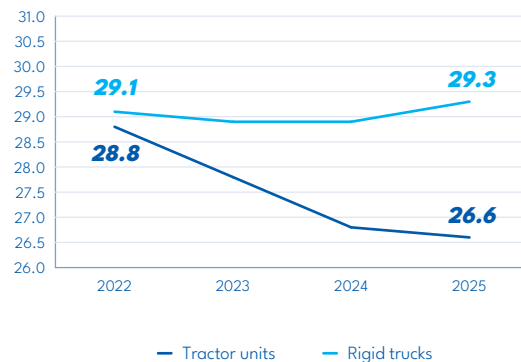
Vehicles: Reduce the fuel consumption of our tractor unit fleet in litres per 100 kilometres by 3% cumulatively, i.e. an average of 1% per year.

Buildings: Improve the energy performance of our property portfolio by 6% cumulatively, i.e. an average of 2% per year.

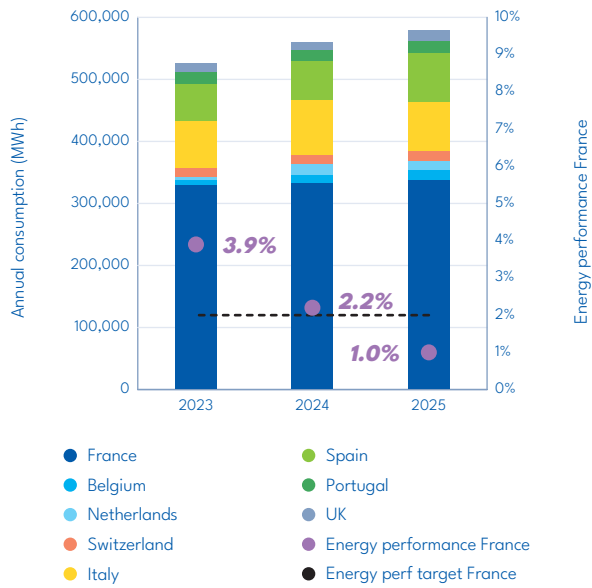
From 2026, these targets will be adjusted to 3% over three years for tractor units (diesel and B100) and 4.5% over three years for buildings.

#### Results

### TREND IN DIESEL CONSUMPTION OF STEF FRANCE OWN FLEET VEHICLES (L/100km)



## GROUP ELECTRICITY CONSUMPTION (MWh) AND ENERGY PERFORMANCE (France)



The "Energy performance" indicator measures the electricity savings achieved at each French site compared with a theoretical consumption calculated according to various criteria (including weather data and activity forecasts).



**€8.1 million**

In 2025, the Group invested €8.1 million to optimise its electricity consumption.

### 1.3.3 ENERGY CONSUMPTION AND ENERGY MIX

The Group primarily consumes:

- B7 diesel for the mobility of its vehicle fleet and non-road diesel for onboard refrigeration, both derived from petroleum;
- Natural gas to produce electricity through trigeneration in Italy and for office buildings. Electricity consumed as a result of production in Italy will not be included in the STEF Group's electricity consumption.

The STEF Group does not consume any other fossil fuels and does not use coal-based energy.

To quantify the electricity consumed from fossil sources, the quantity of electricity purchased per country is multiplied by the percentage of electricity from fossil sources produced in those countries. The percentages of electricity generation by country, broken down into fossil/renewable/nuclear, are shown below.

To quantify the electricity consumed from nuclear generation, the quantity of electricity purchased per country is multiplied by the percentage of electricity generated from nuclear sources in those countries. The percentages of electricity generation by country, broken down into fossil/renewable/nuclear, are shown below.

The Group consumes three types of fuels from renewable sources: B100, BioGNC and HVO.

To quantify the electricity consumed from renewable sources, the quantity of electricity purchased is multiplied by the percentage of renewable electricity produced in that country. The percentages of electricity generation by country, broken down into fossil/renewable/nuclear, are shown below. The STEF Group produces some of the electricity it consumes and purchases guarantees of origin certificates covering part of the electricity sourced from national grids. Both sources are included in this indicator.

## ESRS E1-5 DATA POINT

Energy consumption and energy mix	2024	2025
1. Fuel consumption from coal and coal-based products	-	-
2. Fuel consumption from crude oil and petroleum products	933,740	996,401
3. Fuel consumption from natural gas	492	2,548
4. Fuel consumption from other fossil sources	-	-
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	86,951	68,928
<b>6. Total fossil fuel consumption (1 + 2 + 3 + 4 + 5)</b>	<b>1,021,182</b>	<b>1,067,877</b>
Share of fossil sources in total Group consumption (%)	60%	55%
<b>7. Total energy consumption from nuclear sources</b>	<b>228,452</b>	<b>222,218</b>
Share of nuclear energy in total energy consumption (%)	13%	11%
8. Fuel consumption from renewable sources, including biomass (also including industrial and municipal bio-waste, biogas, renewable hydrogen, etc.).	211,563	301,907
9. Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	204,113	286,344
10. Consumption of self-generated non-fuel renewable energy	41,601	67,373
<b>11. Total renewable energy consumption (8 + 9 + 10)</b>	<b>457,277</b>	<b>655,624</b>
Share of renewable energy in total energy consumption (in %)	27%	34%
<b>Total energy consumption (6 + 7 + 11)</b>	<b>1,706,912</b>	<b>1,945,719</b>

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Energy intensity per revenue	2024	2025	Trend
Total energy consumption from activities in high climate impact sectors per net revenue from such activities ( <i>MWh/€ revenue</i> )	0.000375	0.000380	1.3%

The high climate impact sector concerned is "Other transportation support activities", included in Section H of Commission Delegated Regulation (EU) 2022/1288.

The Group does not produce non-renewable energy.

## 1.4 Climate

### 1.4.1 ACTIONS AND RESOURCES RELATING TO THE CLIMATE CHANGE APPROACH

The Group has structured its activities around two main areas, for which it implements several action plans across its entire geographical scope. It is difficult to measure the impact of each of these actions individually; however, analysis of the results makes it possible to identify tangible outcomes for some of them. This is illustrated below through various areas, all contributing to reducing the impact of the Group's activities on climate change. Actions relating to climate change adaptation are also detailed.

#### Decarbonisation of energy use

In response to the "GHG emissions" impact and the risk of increased costs linked to carbon taxation and/or taxes on emitting vehicles, STEF is working to decarbonise energy used for both vehicles and buildings across the Group. This decarbonisation directly contributes to reducing the Group's GHG emissions and therefore its impact on climate change.

#### Vehicles: biofuels as a transition energy

The Group has chosen to prioritise available low-carbon energy and diversify its energy mix by adapting to local contexts.

- **French B100 biodiesel (Oleo100):** directly compatible with conventional internal combustion engine technology, this fuel, made from rapeseed co-products grown in France, reduces GHG emissions by 60% compared with diesel. In the long term, 30% of the Group's fleet will use this fuel.
- **HVO biodiesel:** HVO (Hydrogenated Vegetable Oils) is made from a variety of materials, enabling a GHG reduction of 60% to 90% compared with diesel.
- **Biogas:** produced through the anaerobic digestion of bio-waste (agricultural waste, sewage sludge and food residues), this fuel reduces GHG emissions by 80% and noise by 50% compared with diesel engines.
- **Electric vehicles:** the Group is working with manufacturers to make these vehicles compatible with its specific operating constraints. An initial experimental phase involving around thirty 100% electric vehicles will enable the Group to assess the technical and organisational adaptations needed to support this transition on a larger scale.

#### Buildings: development of renewable energy

The Group has chosen to develop on-site energy self-generation through the installation and operation of photovoltaic systems on both existing and new buildings. These solar installations are combined with a wind farm whose production rate complements that of photovoltaic systems.

The Group has not carried out a qualitative assessment of potential locked-in GHG emissions.

#### Climate change adaptation

To address risks associated with the physical impacts of climate change on logistics sites, employees and the value chain, which may generate additional costs, and the costs of implementing the adaptation plan, the Group has put in place a number of actions.

Adaptation measures are already in place for vehicle and building refrigeration systems:

- Vehicles
  - Oversizing refrigeration unit capacity relative to cooling needs to ensure maximum cooling capacity at all times,
  - Installation of fast sliding rear doors to minimise opening times during delivery/pick-up operations at customer sites,
  - Increased frequency of preventive maintenance for refrigeration units (every 6 months instead of 12) to ensure proper operation, including during summer periods,
  - Improved insulation performance of new refrigerated semi-trailers since 2024 (5% to 10% gain),
  - Installation of larger evaporators at the rear of semi-trailers in countries and regions most exposed to high temperatures (Spain and Portugal);
- Buildings
  - Preventive procedures and guidelines in anticipation of heatwaves,
  - Increase in the maximum temperature tolerance of refrigeration equipment in real estate project specifications (average extreme temperature raised from 35°C to 40°C; peak from 38°C to 45°C),
  - Definition of measures to be taken on sites exposed to water consumption restrictions during drought periods,
  - Installation of rainwater infiltration systems at sites exposed to flood risks (particularly car parks), depending on local constraints.

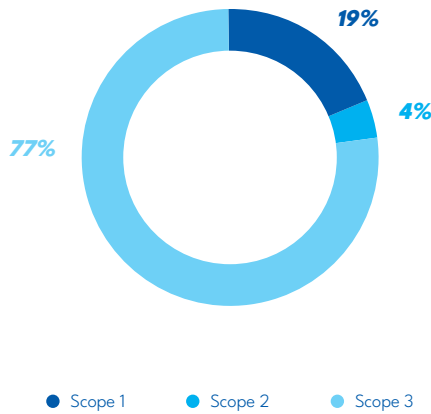
A vulnerability study on physical climate risks was carried out in 2024. In 2025, the results were analysed to define a methodology for building a resilience plan, the first actions of which (site audits) will be carried out in 2026.

Actions relating to adaptation to climate transition risks have not yet been carried out and will be defined in the coming years.

**1.4.2 METRICS AND TARGETS**

Launched in 2021, the Group's Climate approach is deployed across all operational entities and support functions. Scopes resulting from external growth are gradually integrated into this approach depending on their impact and level of maturity.

**BREAKDOWN OF GHG EMISSIONS 2025 (t CO<sub>2</sub>e)**



**Targets**

The objectives of the MOVING GREEN approach constitute the targets set as part of the Group's climate change mitigation policy. Of these objectives, only the first meets CSRD requirements regarding the impact on climate change mitigation "GHG emissions from STEF's activities". These objectives were approved in 2021 by the Board of Directors and the Executive Committee, to whom annual progress updates are presented. They will be updated in the coming years, taking into account CSRD requirements.

These objectives are not fully aligned with the Paris Agreement for several reasons:

- forecasts for organic growth in transport and logistics activities cannot yet be precisely quantified up to 2030;
- the Group has chosen to adopt realistic and achievable commitments rather than aligned but unrealistic targets.

**Scope 1:**

Reduce GHG emissions from vehicles by 30% by 2030 (in CO<sub>2</sub>e/t.km, baseline year 2019).

The Group has chosen a relative objective only (no absolute objective at this stage), excluding its value chain, in order to set an achievable objective using currently available technologies within a scope it fully controls.

The gap to a Paris Agreement-aligned pathway (-45%) is 15%. This gap could potentially be reduced in the coming years depending on the availability and cost of transport decarbonisation technologies and the partnerships established with the Group's customers.

This objective applies to category "1.2 - Mobile emission sources" under the GHG Protocol, representing 94% of the Group's Scope 1 emissions (2024 GHG inventory).

**Scope 2:**

While no scope 2 objective has yet been defined, STEF has set itself the target of consuming 100% low-carbon electricity (renewable + nuclear) by the end of 2025.

**Scope 3:**

Although no target for scope 3 has yet been defined, STEF aims to set up a support programme for its transport subcontractor partners. This programme will ultimately help reduce emissions from "3.4 - Upstream transport" under the GHG Protocol, which represents 70% of the Group's Scope 3 emissions (2025 GHG inventory).

**Other targets:**

In line with its climate change mitigation policy, the Group has also set itself two additional objectives:

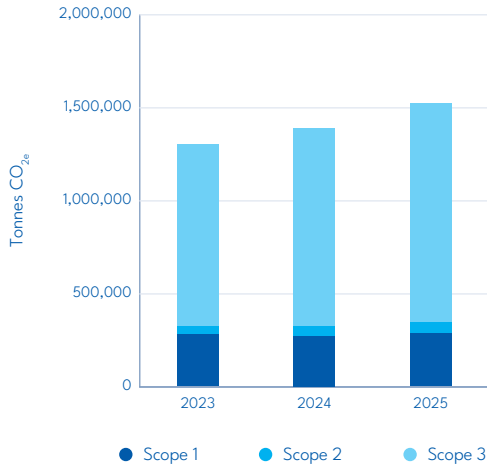
- engage all teams through training and awareness of climate change mechanisms and challenges;
- deploy 80MWp of photovoltaic panels on its sites by the end of 2025.

**Climate change adaptation:**

To date, the Group has not set any targets regarding climate change adaptation.

Results

STEF GROUP CARBON FOOTPRINT

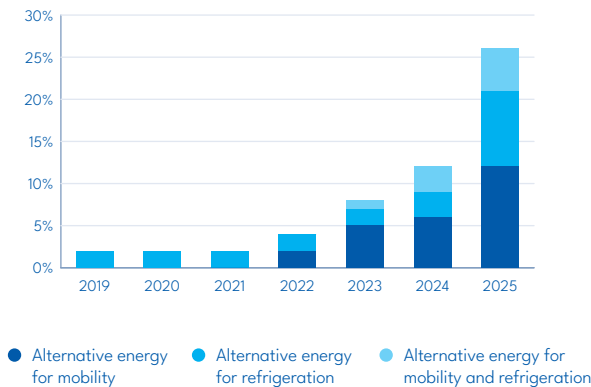


The increase in the Group's total carbon footprint between 2024 and 2025 is due solely to the increase in Scope 3 emissions, particularly from transport subcontracting.

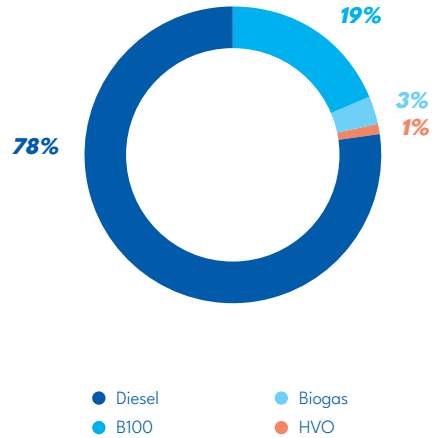
The reduction in the Scope 1 carbon footprint is mainly due to the high-impact actions taken: deployment of alternative fuels across all the Group's geographical areas, optimisation of load factors and transport patterns, and reduction in fuel consumption (eco-driving and more efficient engine technologies).

The reduction in Scope 2 is linked to the optimisation of electricity consumption, improved residual emission factors in France and Italy and increased self-generation of renewable energy.

The increase in Scope 3 emissions is mainly due to higher levels of transport subcontracting linked to the integration of external acquisitions.



BREAKDOWN OF MOBILITY ENERGY SOURCES  
2025 (rigid trucks / tractor units)



Expenditure on alternative energy vehicles in France in 2025 was:

**€16.8 million**

invested

**€19.2 million**

on alternative fuel purchases

In 2025, renewable energy production increased by more than 50% compared with the previous year.

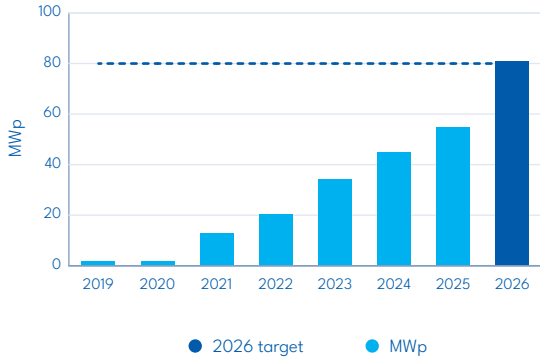
- **Photovoltaic panels:** by the end of 2025, the Group had 84 operational plants with an installed capacity of more than 55 MWp, representing an increase of over 20% compared with 2024. More than 26 MWp are currently under installation and will largely be completed during 2026. Ultimately, these more than 80 MWp will generate over 90 GWh of energy per year, representing nearly 18% of the Group's total consumption.
- **Wind farm:** the Group's wind farm produced nearly 18 GWh of electricity in its first year. This production is slightly lower than forecast due to operational and regulatory constraints in the first year of operation and lower wind levels in Europe in 2025, particularly in the first half of the year.



**11%**

Share of total Group electricity consumption represented by self-generated renewable energy consumption in 2025

**INSTALLED CAPACITY OF OUR PHOTOVOLTAIC SYSTEMS**



In 2025, the Group invested €10.3 million in renewable energy self-generation assets, increasing the share of low-carbon electricity consumed and reducing GHG emissions.

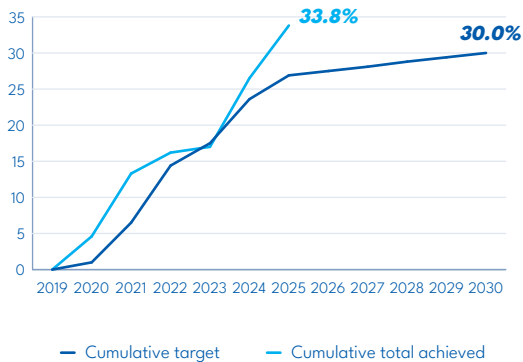
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*"MOVING GREEN": 2025 RESULTS*

**Objective 1 – 30% reduction in vehicle GHG emissions by 2030**

(in gCO<sub>2</sub>e/t.km, baseline 2019).



In-house projections indicated that the -30% target could be achieved before 2030.

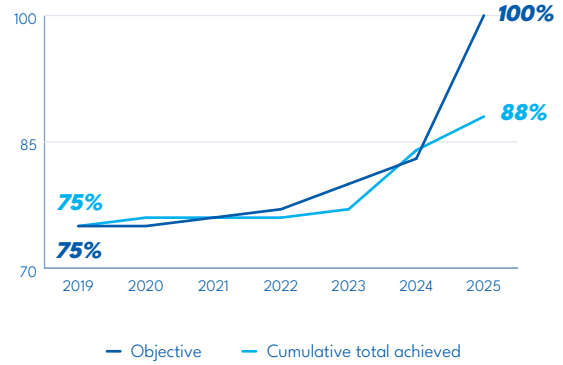
1 Renewable and nuclear.

**Progress in 2025**

- Thanks to all actions implemented over the last five years, the -30% target has been exceeded ahead of the 2030 deadline; a review of the Scope 1 target will begin in 2026.
- More than 800 alternative vehicles (rigid trucks and tractor units) in operation by the end of 2025, representing over 25% of the Group's fleet.
- More than 12% fuel efficiency gains since 2019, driven by improved engine performance and optimised driving behaviour.
- Ongoing expertise in optimising transport plans and vehicle load factors.

**Objective 2 – 100% low-carbon electricity<sup>1</sup> at sites by 2025**

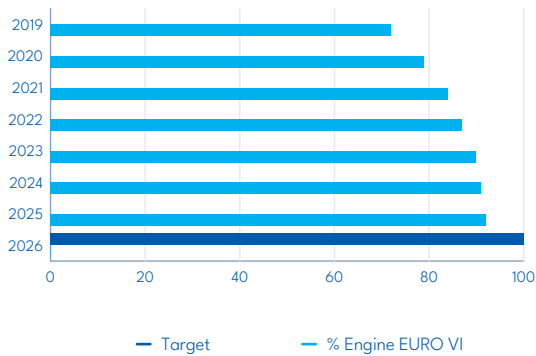
**LOW-CARBON ELECTRICITY CONSUMED**



**Progress in 2025**

- Deployment of new photovoltaic self-generation capacity has increased the volume of renewable energy consumed.
- Although STEF did not reach its initial target of 100% low-carbon electricity consumption by the end of 2025, the Group has made significant progress through investments in renewable energy (€85m since 2019) and reduced electricity consumption.
- The Group is now reworking its low-carbon electricity target (4% of the Group's carbon footprint) to strengthen and align it with the next stages of its climate trajectory.

**Objective 3 – build a support programme for our transport subcontractors**



**Progress in 2025**

Collaborative actions with our partners have enabled the co-development of a structured and sustainable improvement approach delivering tangible results:

- 7.9% reduction in CO<sub>2</sub>e emissions per kilometre (vs 2019);
- Fleet renewal, with nearly 93% Euro VI engines (compared with 86% in 2022).

**Objective 4 – engage our teams**

**Progress in 2025**

Training and awareness initiatives have been rolled out:

- Nearly 200 new managers completed training on climate change mechanisms and challenges, bringing the total number of trained employees to over 1,500 across the Group.
- Nearly 400 drivers were trained in eco-driving practices.
- Implementation of an internal communication plan, including the organisation of a team-based environmental challenge during European Sustainable Development Week.
- In France, all newly assigned company cars are now fully electric.

1.4.3 GROSS GHG EMISSIONS FOR SCOPES 1, 2 AND 3 AND TOTAL GHG EMISSIONS

[tCO <sub>2</sub> e]	Reference year	2024*	2025	Change 2025/2024	2030 target	Change reference year* vs 2025
Scope 1 GHG emissions						
Scope 1 GHG emissions	N/A	271,164	284,328	5%	N/A	N/A
% of Scope 1 GHG emissions from regulated emissions trading systems	N/A	0%	0%			N/A
Scope 2 GHG emissions						
Scope 2 GHG emissions (market-based)	N/A	71,283	61,612	-14%	N/A	N/A
Scope 2 GHG emissions (location-based)	N/A	51,302	53,037	3%	N/A	N/A
<b>Total Scope 1 and 2 (market-based)</b>	<b>N/A</b>	<b>342,447</b>	<b>345,940</b>	<b>1%</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Scope 1 and 2 (location-based)</b>	<b>N/A</b>	<b>322,466</b>	<b>337,365</b>	<b>5%</b>	<b>N/A</b>	<b>N/A</b>
Scope 3 GHG emissions						
1: Purchased goods and services	N/A	91,162	99,101	9%	N/A	N/A
2: Capital goods	N/A	120,200	100,741	-16%	N/A	N/A
3: Fuel- and energy-related activities (not included in Scopes 1 and 2)	N/A	101,368	115,763	14%	N/A	N/A
4: Upstream transport and distribution	N/A	708,368	828,412	17%	N/A	N/A
5: Treatment of waste generated during operations	N/A	24,382	8,076	-67%	N/A	N/A
6: Business travel	N/A	5,295	5,295	0%	N/A	N/A
7: Employee commuting	N/A	15,400	15,400	0%	N/A	N/A
8: Upstream leased assets	N/A	545	545	0%	N/A	N/A
9: Downstream transport and distribution	N/A	-	-	-	N/A	N/A
10: Manufacture of products sold	N/A	-	-	-	N/A	N/A
11: Uses of products sold	N/A	-	-	-	N/A	N/A
12: End of life of products sold	N/A	-	-	-	N/A	N/A
13: Downstream leased assets	N/A	-	-	-	N/A	N/A
14: Franchises	N/A	-	-	-	N/A	N/A
15: Investments	N/A	-	-	-	N/A	N/A
<b>Total Scope 3</b>	<b>N/A</b>	<b>1,066,720</b>	<b>1,173,333</b>	<b>10%</b>	<b>N/A</b>	<b>N/A</b>
Total GHG emissions						
<b>Total GHG emissions (market-based)</b>		<b>1,409,167</b>	<b>1,519,273</b>	<b>8%</b>		
<b>Total GHG emissions (location-based)</b>		<b>1,389,186</b>	<b>1,510,698</b>	<b>9%</b>		

\* 2024 does not include scope changes during the year.

## CARBON INTENSITY PER NET REVENUE

	2024	2025	Change 2025/2024
Carbon intensity in ktCO <sub>2</sub> e/€m revenue (market-based)	0.310	0.297	-4%
Carbon intensity in ktCO <sub>2</sub> e/€m revenue (location-based)	0.305	0.295	-3%
Revenue used for calculation (€k)	4,551,544	5,119,475	12%

**Biogenic carbon (E1-6)**

CO<sub>2</sub> emissions of biogenic origin are excluded from the total GHG emissions in scopes 1 and 3. These emissions are not presented separately in this sustainability report.

**Carbon credits (E1-7)**

No carbon credits are used to finance greenhouse gas emission reduction or removal actions.

**Internal carbon pricing (E1-8)**

The Group has begun considering internal carbon pricing, which has not yet been implemented.

#### 1.4.4 EXPECTED FINANCIAL EFFECTS OF MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL OPPORTUNITIES RELATED TO CLIMATE CHANGE

These data are not available for 2025.

## 2. Pollution (ESRS E2)

### 2.1 Management of impacts, risks and opportunities

The double materiality analysis revealed two negative impacts and no material risks or opportunities for the Group's activities and value chain:

Impacts:

- Road transport and refrigeration systems are sources of air pollution,

- Air pollution and climate change are direct drivers of biodiversity loss (source: IPBES).

#### 2.1.1 POLICIES ON POLLUTION

The Group's approach to pollution is based on compliance with regulations for each of the pollutants produced by its activities.

Air pollution, whether it originates from vehicle emissions (mobility and refrigeration) or from refrigeration systems in buildings, poses a public health and environmental preservation issue. A draft policy for improving its impact on air quality is currently being finalised. This is focused on three main areas: reducing emissions linked to the mobility of the Group's vehicles and those of its transport subcontracting partners, optimising on-board refrigeration technologies and controlling emissions of ammonia (NH<sub>3</sub>), a natural refrigerant used in certain buildings. Each area will eventually be accompanied by quantified targets, measurement indicators and associated actions.

Refrigeration systems in buildings and trucks also contain refrigerant gases that may contribute to global warming (see ESRS E1) or affect air quality.

Pollutant emissions applicable across all Group activities and geographies are as follows:

- From combustion engines of all vehicles (own fleet and transport subcontractors):
  - particles,
  - carbon monoxide (CO),
  - nitrogen oxides (NO<sub>x</sub>);
- From refrigerants used in buildings:
  - ammonia (NH<sub>3</sub>).

The Group plays an active role in protecting biodiversity and human health. It is committed to ensuring the long-term viability of its activities in regulated access zones and to meeting stakeholder expectations. According to the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services), road transport and refrigeration systems contribute to air pollution, which in turn has an impact on biodiversity and poses risks to human health. In turn, this affects the Group's ability to operate, creating specific obligations such as the use of low- or zero-emission vehicles in low-emission zones (LEZs).

### 2.1.2 ACTIONS AND RESOURCES RELATING TO POLLUTION

To reduce its impact on air pollution, the Group has for several years chosen to regularly renew its vehicle fleet to benefit from the latest Euro engine standards. It is also encouraging its transport partners to adopt the same approach, with the aim of having 100% EuroVI vehicles by 2026. The renewal of vehicles resulting from acquisitions is gradually being integrated into this objective.

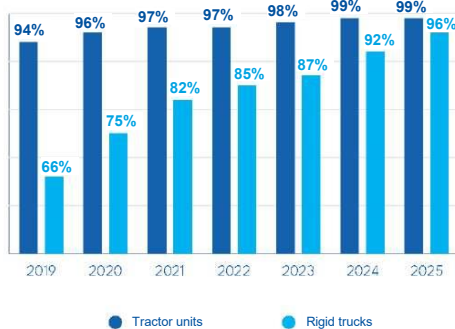
In 2025, the proportion of Euro VI vehicles within the Group is 98% (93% for subcontractors).

Alongside engine renewal, the Group is also transitioning its onboard refrigeration units from thermal to electric technology, significantly reducing associated pollutant emissions. These actions are also encouraged among the Group's transport subcontractors.

In 2025 in France, the Group invested €30.6 million in vehicle renewals to the latest standards for atmospheric pollutant emissions.

Regarding refrigerants used in cooling systems at its sites, the Group has a policy of preventive maintenance to ensure that they are leak-proof, thereby controlling potential emissions into the atmosphere. Replacement of installations also contributes to maintaining this control.

### PROGRESS TOWARDS THE EURO 6 STANDARD IN OUR CLEAN FLEET



## 2.2 Metrics and targets

### 2.2.1 POLLUTION-RELATED TARGETS

Pollutant emissions will be subject to the definition of reduction targets in the coming years.

### 2.2.2 AIR POLLUTION

Vehicles	2024	2025
Particulate matter (tonnes)	89	83
Carbon monoxide (tonnes)	2,743	3,023
Nitrogen oxides (tonnes)	1,913	1,966
Particulate intensity (g/km travelled)	0.26	0.21
Carbon monoxide intensity (g/km travelled)	8.04	7.83
Nitrogen oxide intensity (g/km travelled)	5.61	5.09

Buildings	2024	2025
Ammonia (tonnes)	14.328	6.87

Regular refrigerant refilling is carried out to maintain constant pressure levels in the refrigeration circuit. Refill quantities measured using flow meters (calibrated in accordance with each country's regulatory requirements) correspond to the quantities released into the atmosphere through accidental leaks or micro-evaporation.

### 2.2.3 EXPECTED FINANCIAL EFFECTS OF POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES

The Group does not have information meeting CSRD requirements for 2025.

### 3. Water and marine resources (ESRS E3)

#### 3.1 Management of impacts, risks and opportunities

##### 3.1.1 POLICIES ON WATER AND MARINE RESOURCES

The double materiality analysis identified two negative impacts, no material risks and no material opportunities for the Group's activities and value chain:

Impacts:

- Use of water resources for refrigeration and vehicle washing,
- Significant water consumption across the value chain (food industry).

Water and marine resources encompass all bodies of water on Earth. Although the water cycle is closed, with no external inputs or losses outside the planet, it is important to bear in mind that freshwater is unevenly distributed globally. As a finite resource, it will become increasingly difficult to access due to climate change.

The Group measures the quantities withdrawn annually, and work began in 2025 on formalising a policy, establishing governance and identifying objectives that meet CSRD requirements.

The double materiality analysis identified that STEF's value chain activities require the use of water resources (production of raw materials through farming, aquaculture, fishing and livestock farming, processing of agricultural raw materials by the agri-food industry): this impact on the value chain's water and marine resources is not included in the sustainability reporting exercise for 2025.

Water withdrawals for the Group's activities relate to two main areas of consumption:

- Refrigeration production systems (mainly evaporative condensers). The risk of a water shortage could have an impact on control of the cold chain, which is central to STEF's operations;
- Vehicle and warehouse washing.

In addition, water use for fire protection and sanitary facilities exists but is not significant.

As the vast majority of water withdrawals are supplied by municipalities, STEF does not take into account the criteria defining the status of water bodies in accordance with the relevant annexes of Directive 2000/60/EC.

The Sustainable Development Department uses the Aqueduct tool developed by the World Resources Institute to identify which of its activities are located in areas with the highest levels of water stress. The tool is based on available water resources by river basin. Each STEF site is positioned on a water stress risk scale that measures the gap between demand and available water.

Although the Group does not have a policy meeting CSRD requirements, despite having some sites in high water stress areas, the risks in these areas are nevertheless taken into account. Targeted actions are in place at sites in these areas to reduce the impacts and dependencies of the Group's activities on water resources: upgrading refrigeration equipment to reduce water consumption, implementing specific water-saving measures during periods of reduced availability, etc.

##### 3.1.2 ACTIONS AND RESOURCES RELATING TO WATER AND MARINE RESOURCES

To limit its impact on water resources, the STEF Group has launched an initiative to cut its consumption by targeting the main areas mentioned above.

These actions will be expanded and detailed (scope, deadlines, targets, resources and results), particularly following the definition of the policy prioritising areas with the highest water stress risk.

Renewal of refrigeration systems now takes greater account of the quantities of water consumed and aims to minimise them. To cool refrigerants used in warehouse cooling systems, alternative technical solutions such as adiabatic condensers (which use less water than cooling towers) are implemented where possible.

At the same time, the measurement and monitoring of water consumption have been strengthened through systematic monthly meter readings. Water consumption has been included in the training given to the Group's refrigeration technicians.

The cleaning and maintenance of sprinkler tanks by divers, tested in 2024, is being rolled out across an increasing number of sites. By avoiding the need to empty the tanks for maintenance, this method saves several hundred cubic metres of water.

## 3.2 Metrics and targets

### 3.2.1 TARGETS FOR WATER RESOURCES

The Group does not have information meeting CSRD requirements for 2025.

### 3.2.2 WATER CONSUMPTION

<b>ESRS E3</b>	<b>2024</b>	<b>2025</b>
Water consumption ( $m^3$ )	1,321,784	1,058,976
Consumption in water-stressed areas ( $m^3$ )	309,443	308,395
Quantity of recycled or reused water ( $m^3$ )	0	-
Quantity of stored water ( $m^3$ )	20,571	27,067
Water intensity ( $m^3$ consumed / € revenue)	290.4	206.9

It should be noted that the water intensity indicator is not relevant to the Group's activities. Indeed, water consumption does not depend on revenue, but rather on the type of refrigeration system used and the temperature setpoints in cold storage rooms (for example, "frozen" product activities require more cooling and therefore more water consumption than "fresh" product activities).

### 3.2.3 EXPECTED FINANCIAL EFFECTS OF IMPACTS, RISKS AND OPPORTUNITIES RELATED TO WATER AND MARINE RESOURCES

The Group does not have information meeting CSRD requirements for 2025.

## 4. Biodiversity and ecosystem (ESRS E4)

### 4.1 Strategy

#### 4.1.1 TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN THE STRATEGY AND BUSINESS MODEL

Biodiversity refers to a complex and dynamic community of living organisms that interact with one another and with the ecosystem in which they live. It provides numerous benefits, known as "ecosystem services", which include provisioning services (e.g. food, wood for heating, etc.), cultural services, regulating services (e.g. carbon sinks, soil permeability, etc.) and supporting services that enable the proper functioning of the other three (e.g. pollination, nutrient cycling).

Biodiversity and climate change are closely interconnected: climate change is the third leading cause of biodiversity loss, and biodiversity loss contributes to climate change by reducing the number of carbon sinks and their storage capacity.

In 2025, the Group does not have aggregates aligned with CSRD requirements regarding the integration of biodiversity into its business model.

### 4.2 Management of impacts, risks and opportunities

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The double materiality analysis revealed three negative impacts and no material risks or opportunities for the Group's activities and value chain.

- Land-use change and changes in the use of freshwater and marine resources (direct drivers of biodiversity loss):
  - Land-use change during warehouse construction,
  - Deforestation for livestock farming (value chain).
- Soil sealing (impacts on the extent and condition of ecosystems):
  - Soil sealing caused by the construction of warehouses and road infrastructure.

#### 4.2.1 POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

Aware of the need to preserve biodiversity, the STEF Group aims to integrate these issues into its Sustainable Development policy.

A policy dedicated to biodiversity and ecosystem protection is currently being validated and sets, in particular, three quantified objectives. The risks and opportunities associated with biodiversity loss on the Group's business model will be analysed as part of the next strategic plan.

The double materiality analysis identified that STEF's value chain activities have an impact on biodiversity (production of raw materials through farming, aquaculture, fishing and livestock farming). This impact on biodiversity is not included in the 2025 sustainability reporting exercise.

To date, the Group has not conducted a resilience analysis of its activities in relation to biodiversity loss.

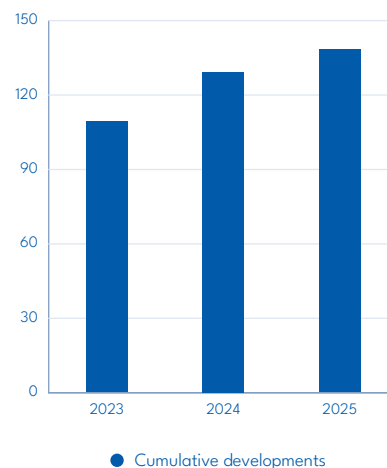
The Group has used the ENCORE tool to identify the biodiversity impacts of its activities. On this basis, the Sustainable Development Department has assessed risks and opportunities in order to implement concrete actions and thus limit the pressures of its activities on ecosystems.

The Group has identified the following activities as having a dependency or impact on biodiversity: building construction, real estate activities, warehousing and storage, road haulage and solar and wind power generation.

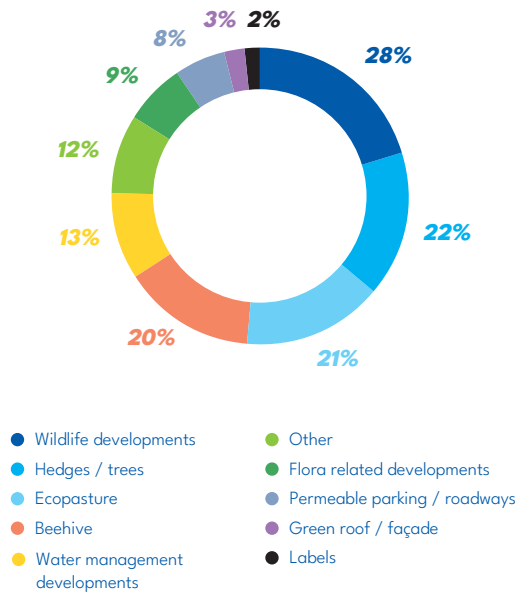
#### 4.2.2 ACTIONS AND RESOURCES RELATING TO BIODIVERSITY AND ECOSYSTEMS

Since 2022, the Group has voluntarily continued to roll out biodiversity-enhancing developments across all its sites and now has 138 such measures in place. The effectiveness of these measures is not yet assessed in a standardised manner.

### CHANGE IN THE NUMBER OF DEVELOPMENTS



## BREAKDOWN BY TYPE OF DEVELOPMENT



In addition, environmental studies must be carried out in France whenever a construction project is located near a biodiversity area. In some cases, the "Avoid-Reduce-Compensate" method applies. The Group must avoid destroying a biodiversity area as far as possible or, if necessary, it must reduce its impact by adapting the design or construction approach. Finally, residual impacts must be offset and the affected biodiversity area must be recreated elsewhere. The level of action taken is assessed by external service providers and experts, enabling the Group to ensure compliance with its obligations.

In 2025, no real estate project required compensatory measures.

Furthermore, the impact analyses carried out have shown that the Group's activities have a limited impact on soils (land degradation, desertification, soil sealing), and therefore do not require additional assessments.

### 4.3 Metrics and targets

Targets related to biodiversity and ecosystems

The Group does not have information meeting CSRD requirements for 2025. The biodiversity policy currently being validated sets three targets to better preserve biodiversity and ecosystems.

#### 4.3.1 METRICS ON IMPACTS RELATED TO BIODIVERSITY AND ECOSYSTEMS DEGRADATION

The Group cross-referenced the location of its sites with the following key biodiversity areas: Natura 2000 spaces, Emerald sites and Ramsar sites.

The analyses identified 37<sup>1</sup> sites located within 1 kilometre of a biodiversity area, representing a total surface area of 28.8 hectares. The number of sites concerned has fallen compared with 2024 (43 sites with a total surface area of over 34 hectares) due to the refinement of the identification method and changes in the Group's real estate portfolio. Specific measures will be deployed at these sites in the coming years to take greater account of local biodiversity.

Potentially endangered species depend on the locations concerned. To date, the Group has not identified any affected species in its analyses.

### IMPACTS OF SITES LOCATED WITHIN OR NEAR KEY BIODIVERSITY AREAS:

Type of activity	Number of STEF sites	Countries concerned	Impact/dependency	Ecological status of areas
Wind power generation	2 sites	France	1 very high impact	unknown
Transport and logistics	35 sites	Belgium, Spain, France, Italy, Portugal, Switzerland	2 very high impacts and 1 high impact	unknown
Solar power generation	7 sites (included in the 35 above)	France, Spain, Portugal	1 very high impact	unknown

#### 4.3.2 EXPECTED FINANCIAL EFFECTS OF RISKS AND OPPORTUNITIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

The Group does not have information meeting CSRD requirements for 2025.

<sup>1</sup> The decrease in the number of sites concerned compared to 2024 is due to changes in the Group's real estate portfolio and a more precise identification method (selection of STEF sites owned or leased by the Group).

## 5. Resource use and circular economy (ESRS E5)

### 5.1 Management of impacts, risks and opportunities

The double materiality analysis revealed two negative impacts, one risk and no material opportunities for the Group's activities and value chain.

Impacts:

- Resources
  - STEF's value chain activities require a significant number and quantity of input resources (construction materials, agricultural or aquaculture raw materials, raw materials for electric vehicles, etc.)..
- Waste
  - STEF's activities and its value chain generate various types of waste: food waste, industrial, logistics and transport equipment waste. Some have a high environmental impact at the end of their life (insulation panels used across its activities with potentially significant environmental impact).

Risk:

- Fluctuation in the prices of raw materials required for STEF's real estate activities.

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#### 5.1.1 POLICIES ON RESOURCE USE AND CIRCULAR ECONOMY

The circular economy involves producing goods and services sustainably by limiting resource consumption and waste generation. In terms of waste, the total quantity is monitored, as well as quantities by type of waste. Currently, the Group's position is based on compliance with national regulations. Over the next few years, work will begin on formalising a policy, establishing governance, defining an action plan and identifying targets aligned with CSRD requirements.

STEF's value chain activities require various input resources: packaging materials (plastic and pallets) for its own activities and others within its value chain (construction materials for its platforms, raw materials for vehicles, agricultural or aquaculture raw materials for the activities of its food industry customers). Similarly, this value chain generates several types of waste: construction materials, industrial and transport equipment, and production waste. The use of resources and waste generation within the value chain are not included in the 2025 sustainability reporting exercise.

The Group's own activities play a limited role in the circular economy. Due to its position as a player in the service sector, STEF has no production processes: it provides services and consumes very few raw materials.

Its consumption will mainly focus on pallets and plastic film. The Group also uses vehicles for its transport activities and constructs buildings for its transport and logistics activities. Construction materials for these two types of assets constitute resources whose consumption is managed internally in collaboration with the Group's partners.

Furthermore, the main types of waste generated by the Group's activities are as follows:

- Paper and cardboard from logistics activities;
- Plastics from transport and logistics activities;
- Wood from pallets;
- Biowaste from food products that are no longer fit for human consumption (this waste generally remain the property of our customers);
- Hazardous waste from maintenance operations;
- Residual waste consisting of various non-recyclable composite materials such as strapping or edge protectors.

In its construction and development of platforms and refrigerated warehouses, the Group generates waste from insulation panels used for thermal insulation of refrigerated areas. These wastes have a significant environmental impact, which is why the Group's real estate division has begun work on methods for their treatment and recovery.

The Group's construction and real estate development activities are subject to the risk of fluctuations in the cost of construction materials.

#### 5.1.2 ACTIONS AND RESOURCES RELATING TO RESOURCE USE AND THE CIRCULAR ECONOMY

In terms of waste management, each country where the Group operates has its own organisation to meet both regulatory requirements and Group standards:

- Reduce the quantity of waste generated;
- Improve sorting at source;
- Reduce the proportion of non-recoverable residual waste.

In each country, this organisation is based on the classification of waste generated, the implementation of collection and appropriate treatment systems in collaboration with specialised providers, employee training, and monitoring of quantities generated and recovered.

As far as vehicles are concerned, a system of trade-ins by manufacturers allows them to be reintroduced into the used vehicle market.

The real estate division has initiated an approach to optimise resource consumption and reduce waste generated on the construction projects it manages.



**€6.8 million**

Expenditure on waste management in 2025

## 5.2 Metrics and targets

### 5.2.1 TARGETS RELATING TO RESOURCE USE AND THE CIRCULAR ECONOMY

No target set for 2025.

### 5.2.2 INPUT RESOURCES

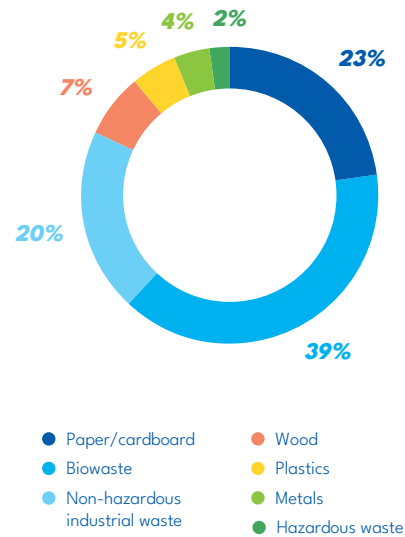
	2024	2025
Quantity of film purchased (tonnes)	1,841	2,327
Quantity of wooden pallets purchased (tonnes)	15,632	26,491

In 2025, no sustainably sourced biological materials or reused or recycled secondary components were used to manufacture the company's products and services.

Monitoring of other input resources required for the Group's activities will be implemented in the coming years.

### 5.2.3 OUTPUT RESOURCES

Quantity of waste generated in tonnes	2024	2025
Non-hazardous industrial waste	10,772	10,938
Biowaste	13,949	21,215
Plastics	2,579	2,134
Paper/cardboard	15,917	12,692
Wood	5,409	4,055
Metals	1,237	2,663
Glass	29	33
Hazardous waste	1,032	1,030
<b>Total</b>	<b>50,924</b>	<b>54,760</b>



**54,760 tonnes**

Total quantity of waste



**78%**

Recycling rate of waste from the Group's activities

<b>Recycled waste</b>	<b>2024</b>	<b>2025</b>
Recycled waste ( <i>tonnes</i> )	39,120	42,792
Non-recycled waste ( <i>tonnes</i> )	11,804	11,968
% of recycled waste	77%	78%
% of non-recycled waste	23%	22%

Only non-hazardous waste includes a recovered portion. No hazardous waste is recovered.  
All waste diverted from disposal is recycled.

#### WASTE THAT IS DISPOSED OF IS TREATED USING THE FOLLOWING METHODS:

		<b>2024</b>	<b>2025</b>
Non-hazardous residual waste	Sent for incineration	251	278
Non-hazardous residual waste	Sent to landfill	10,349	9,583
Non-hazardous residual waste	Other	172	1,076
Non-hazardous residual waste	Total quantity	10,772	10,937
Hazardous residual waste	Sent for incineration	388	393
Hazardous residual waste	Sent to landfill	644	636
Hazardous residual waste	Other	-	1
Hazardous residual waste	Total quantity	1,032	1,030

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The Group is working to improve the monitoring of other types of waste, particularly those associated with its real estate activities.

#### 5.2.4 EXPECTED FINANCIAL EFFECTS OF IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY

Data not published in 2025.

Note to the reader: The methodologies and calculation formulae for ESRS E1 to E5 are available in appendices 5 to 9 respectively.

## 6. Green taxonomy

### 6.1 Regulatory context

Pursuant to EU Regulation 2020/852 of 18 June 2020 (known as the "European Taxonomy"), STEF publishes, for the financial year 2025, the share of its revenue, investments and certain operating expenses considered eligible and aligned under the six environmental objectives covered by the taxonomy.

In accordance with the simplification measures set out in the Delegated Act of 04/07/2025, which was published in the Official Journal on 08/01/2026 and came into force 20 days later, the Group has applied the simplified version of the text for the 2025 financial year. As a result, certain activities representing less than 10% of key indicators (revenue, CapEx or OpEx) were considered non-material and were not subject to detailed analysis, leading to the presentation of three consolidated regulatory tables instead of seven previously.

Reminders:

An economic activity is considered eligible if it is included in the list of activities described in the delegated acts under 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;

#### Eligibility of activities

In 2025, the Group updated the eligibility analysis. This analysis, carried out jointly by the Sustainable Development Department, the Finance Department and the Operational Departments, led to the identification of the following activities as eligible in 2025:

- 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 considered 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 set out in the delegated acts under 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 under the taxonomy regulation;
- it is carried out in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Indicator	Taxonomy objective	Taxonomy activity	Corresponding STEF activities
CAPEX	Climate change mitigation	3.10 – Manufacture of hydrogen	Since September 2024, STEF has been producing hydrogen in its Energy Lab at its Madrid site (Spain).
CAPEX	Climate change mitigation	4.15 – District heating/cooling distribution	Production and distribution of cooling for refrigerated warehouses.
CAPEX	Climate change mitigation	4.3 – Electricity generation from wind power	Operation of a wind farm with four turbines in Brittany, with a total capacity of 12 MW.
CAPEX	Climate change mitigation	6.5 – Transport by motorbikes, passenger cars and light commercial vehicles	Company vehicles of the STEF group.
Revenue & CAPEX	Climate change mitigation	6.6 – Road freight transport	Transport activities carried out by tractor units and rigid trucks meeting Euro VI step E standards.
CAPEX	Climate change mitigation	7.1 – Construction of new buildings	Construction of buildings to meet the Group's needs.

Indicator	Taxonomy objective	Taxonomy activity	Corresponding STEF activities
CAPEX	Climate change mitigation	7.2 – Renovation of existing buildings	Renovation of the Group's buildings.
CAPEX	Climate change mitigation	7.3 – Installation, maintenance and repair of energy efficiency equipment	Installation of energy efficiency equipment at the Group's logistics centres.
CAPEX	Climate change mitigation	7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation of charging stations for electric vehicles at STEF sites.
CAPEX	Climate change mitigation	7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Installation of a Building Operating System (BOS) at STEF buildings.
CAPEX	Climate change mitigation	7.6 - Installation, maintenance and repair of renewable energy technologies	Installation of photovoltaic panels on the Group's buildings.
CAPEX	Climate change mitigation	7.7 - Acquisition and ownership of buildings	Buildings owned or leased by the Group.
CAPEX	Circular economy	3.2 – Renovation of existing buildings	For 2025, STEF applied the same scope as activity 7.2 for this activity

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Changes in the scope of eligibility:

From the 2025 financial year, in line with simplification measures (see introduction of this section), the Group will no longer report on the following revenue-generating activities, as they are considered non-material:

- Collection and transport of source-separated non-hazardous waste

- Electricity generation from wind power
- Transport by motorbikes, private cars and light commercial vehicles
- Acquisition and ownership of buildings.

## Alignment of activities with substantive criteria and DNSH

### *Climate change adaptation*

In 2023, the Group conducted an analysis of adaptation to physical climate risks based on IPCC Intergovernmental Panel on Climate Change) scenarios (RCP 4.5 and RCP 8.5) for 2030 and 2050, covering all its sites as well as the Dingé-Tinténac wind farm. All the climate risks mentioned in the taxonomy regulation were considered and the physical risks relevant to STEF were identified.

The main risks identified were mapped by risk type (temperature, heat waves, heat peaks, wildfires, water stress, drought, heavy rainfall, flooding, landslides, storms) and by geographic location.

A vulnerability analysis was also carried out in 2024 using the OCARA method (developed by Carbone 4) across the logistics, transport and support functions.

A review of the adaptation measures already identified by geographical area in previous years based on this vulnerability study confirmed their relevance. From 2026, the Group will conduct a study on a site-by-site and process-by-process basis to develop a more granular resilience plan than the current one. Existing measures are described in the section dedicated to ESRS E1 actions.

The study on adaptation to transition risks related to climate change has not yet been carried out.

In this context, as a precaution and unlike previous years, the Group considers that it does not fully meet the criterion and therefore does not report alignment for all these activities for the 2025 financial year.

### *Compliance with minimum safeguards*

STEF conducts its business in accordance with (i) the OECD Guidelines for Multinational Enterprises and (ii) the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental 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*

The STEF Group is subject to French duty of vigilance requirements. It ensures respect for human rights throughout its value chain while complying with applicable regulations in each country where it operates.

### *Anti-corruption*

The STEF Group is subject to the French "Sapin II" law and all behavioural standards relating to corruption risks are incorporated into its code of ethics. The Group also has a whistleblowing system to report potential issues, as well as an external digital platform for collecting and processing alerts.

### *Taxation*

The Group complies with both the spirit and the letter of all tax laws and regulations applicable to it. STEF Group management has developed robust tax risk management processes as part of its overall risk management policy, ensuring compliance with applicable rules in each country 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 executive management, as well as commercial and regional management teams.

The Group has not been subject to any major or final convictions relating to human rights, corruption, taxation or competition.

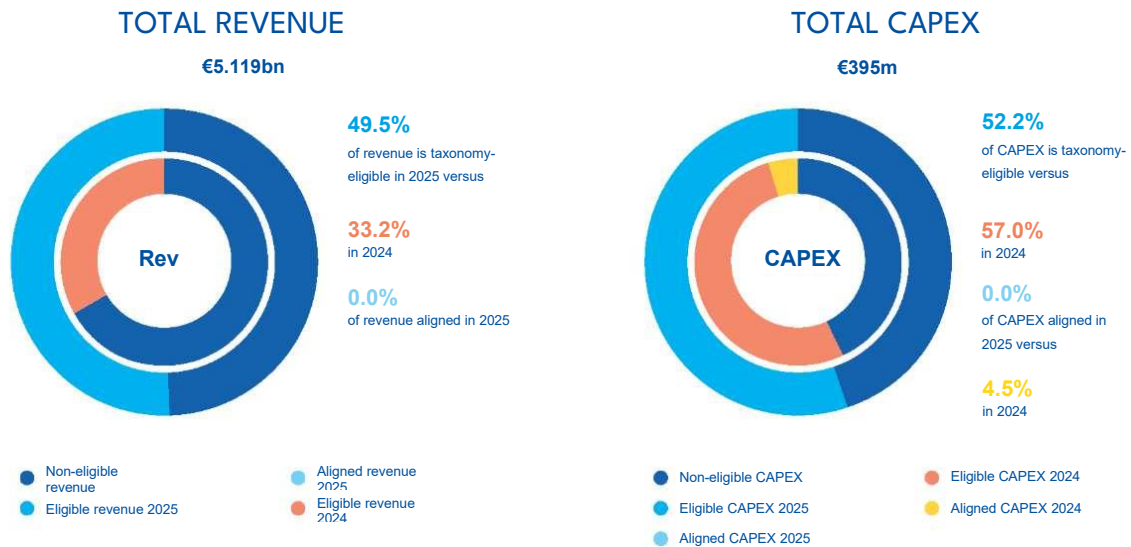
**Key performance indicators as at 31 December 2025**

The scope used to define key performance indicators as at 31 December 2025 is as follows:

- Revenue, capital expenditure and operating expenses considered cover all Group activities within the scope of entities under its control;

- Companies over which the Group exercises joint control or significant influence are excluded from the calculation of the ratios defined by the delegated act relating to Article 8 of the Taxonomy Regulation published on 6 July 2021;
- Financial data are taken from the accounts as at 31 December 2025: total revenue and capital expenditure can therefore be reconciled with the financial statements.

**TAXONOMY RATIOS AS AT 31/12/2025:**



**Revenue**

As at 31 December 2025, total revenue used as the denominator amounts to €5.119 billion and corresponds to the Group’s revenue as reported in the consolidated financial statements.

Eligible revenue amounts to €2.535 billion and corresponds to revenue generated from the operation of vehicles falling within the scope of Euro VI step E standards.

As in previous years, the increase in eligible revenue (by value and percentage) compared with 2024 is due in particular to the regular renewal of the heavy goods vehicle fleet and the introduction of new vehicles meeting the Euro VI-E standard, leading to higher eligible revenue for activity 6.6 – Road freight transport. The eligibility

percentage for road freight transport is therefore expected to continue increasing in the coming years.

The calculation of the proportion of eligible revenue relating to road freight transport was carried out on the assumption that revenue was generated uniformly by all vehicles in the fleet and on a straight-line basis over the year, and that the percentage of eligible revenue for the short-term leased fleet was identical to that for the owned fleet.

It should be noted that STEF applied regulatory simplifications, in particular regarding the non-materiality of its activities. In this context, the Group did not analyse 0.19% of its revenue relating to the real estate sector.

## Investments

As at 31 December 2025, total capital expenditure used as the denominator amounts to €395m and corresponds to the total amount of acquisitions and additions to the scope of intangible assets, property, plant and equipment and right-of-use assets relating to lease contracts.

The reconciliation with the amount presented in note 14 to the financial statements is as follows:

(€k)	Amount as at 31/12/2025
Intangible assets: acquisitions	2,975
Intangible assets: changes in scope ( <i>additions</i> )	0
Property, plant and equipment, including IFRS 16 right-of-use assets: acquisitions	359,816
Property, plant and equipment, including rights-of-use under IFRS 16: change of scope ( <i>additions</i> )	32,512

Eligible capital expenditure amounts to €218m and relates mainly to the construction of new buildings (€67m) and the acquisition of operating vehicles (€52m).

The analysis of eligible capital expenditure relating to tractor units and rigid trucks of recently acquired companies was carried out based on the percentage of the Group's fleet that was eligible when information on eligibility by vehicle was unavailable. It should be noted that capital expenditure relating to the wind farm is significantly lower than in the

2024 financial year, as the project is now operational and therefore requires less investment.

As total CapEx decreased significantly between 2024 and 2025, this results in a reduction in eligibility compared with 2024. It should also be noted that STEF applied regulatory simplifications, particularly regarding the non-materiality of certain activities. In this context, the Group did not analyse 0.52% of CapEx, which also explains part of the variations between 2024 and 2025.

## Operating expenditure

In accordance with EU Delegated Regulation 2021/2178, the operating expenditure to be included in calculating the taxonomy ratio corresponds to non-capitalised direct costs relating to research and development, building renovation, short-term lease contracts, maintenance and repairs and any other direct expenditure associated with the day-to-day upkeep of assets.

The Regulation allows a disclosure exemption where taxonomy-relevant OpEx is not material in relation to the Group's business model.

The demonstration of non-materiality was established by comparing taxonomy-targeted OpEx with total OpEx:

	2025
<b>Total OpEx as defined by the taxonomy</b>	<b>€221,764</b>
<b>Total Group OpEx</b>	<b>€4,886,584</b>
OpEx materiality	4.5%

## Conclusion

In 2025, the Group is not able to demonstrate alignment of its activities with the Green Taxonomy criteria, as the development of its resilience plan for physical climate risks is still ongoing. The vulnerability study carried out in 2024 enabled the definition, in 2025, of a methodology for developing this plan, with the first concrete actions (notably site audits) to be implemented from 2026. Accordingly, beyond taxonomy reporting requirements, the Group is actively pursuing its work with various internal and external experts to formalise, plan and implement this resilience plan.

## TEMPLATE 1: PROPORTION OF REVENUE, CAPITAL EXPENDITURE AND OPERATING EXPENDITURE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR ALIGNED ECONOMIC ACTIVITIES – YEAR N (SUMMARY KPIS)

Financial year (N)

2025

KPI (1)	Total (2) in €k		Percentage of taxonomy-eligible activities (3)		Taxonomy-aligned activities (4)		Percentage of taxonomy-aligned activities (5)		Breakdown by environmental objectives of taxonomy-aligned activities							Taxonomy-aligned activities for the previous financial year (N-1) (15) in €k		Percentage of taxonomy-aligned activities for the previous financial year (N-1) (16)	
	Currency	%	Currency	%	Currency	%	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Percentage of enabling activities (12)	Percentage of transitional activities (13)	Activities not assessed/considered non-material (14)	Currency	%		
Text (to be deleted once the table has been completed)																			
Revenue	5,119,475	49.5%	-	-	-	-	-	-	-	-	-	-	-	-	0.19%	250	0.01%		
CapEx	395,303	55.2%	-	-	-	-	-	-	-	-	-	-	-	-	0.52%	26,590	4.54%		
OpEx	221,764	N/A	N/A	N/A	-	-	-	-	-	-	-	-	-	-	N/A	880	0.44%		

Explanatory notes for template 1:

- (N): Indicate the financial year to which the disclosed data relates. Columns (2) to (14) refer to the financial year (N). (N-1) indicates the previous financial year. If no data has been provided for financial year N-1, leave columns (15) and (16) blank.
- Column (2) must contain the denominator of the corresponding key performance indicator (KPI).
- Column (3) must contain the proportion of the denominator of the corresponding key performance indicator (KPI) associated with all taxonomy-eligible economic activities, whether or not those activities are taxonomy-aligned.
- Column (5) must contain the proportion of the denominator of the corresponding key performance indicator (KPI) associated with all taxonomy-aligned economic activities.
- Columns (6) to (11) indicate the proportion of the denominator of the corresponding key performance indicator (KPI) associated with taxonomy-aligned economic activities that make a substantial contribution to the relevant environmental objective. For each KPI, the sum of the proportions shown in columns (6) to (11) must equal the figure reported in column (5).
- Column (12) must contain the proportion of the denominator of the corresponding key performance indicator (KPI) associated with taxonomy-aligned economic activities that are enabling activities.
- Column (13) must contain the proportion of the denominator of the corresponding key performance indicator (KPI) associated with taxonomy-aligned economic activities that are transitional activities.
- Column (14) contains the proportion of the denominator of the key performance indicator (KPI) associated with economic activities considered non-material for the relevant key performance indicator (KPI) and that are not assessed for taxonomy eligibility or alignment in accordance with Article 2(lb), (lc) and (ld), respectively. For an economic activity considered material for a key performance indicator (revenue, CapEx or OpEx), companies assess the eligibility and alignment of this key performance indicator with the Taxonomy for the activity as a whole and do not treat any part of that key performance indicator relating to this non-material activity. Column (14) does not include any share of revenue, CapEx or OpEx related to material economic activities.
- Column (16) must contain the proportion of the denominator of the corresponding key performance indicator (KPI) for the financial year (N-1) associated with total taxonomy-aligned economic activities for the financial year (N-1).
- Columns (5) to (11) to avoid double counting: if the figure in column (5) includes taxonomy-aligned economic activities that contribute substantially to more than one environmental objective, the substantial contribution of those economic activities to several environmental objectives must be indicated under the respective environmental objectives in columns (6) to (11) of template 2, on the corresponding activity rows, but must not be double-counted in columns (5) to (11) of template 1.

## REVENUE - TEMPLATE 2: PROPORTION OF REVENUE, CAPITAL EXPENDITURE AND OPERATING EXPENDITURE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR ALIGNED ECONOMIC ACTIVITIES – 2025 (BREAKDOWN BY ACTIVITY)

Reported KPI (revenue / CapEx / OpEx)	Revenue												
Financial year (N)	2025												
Economic activities (1)	Code (2)	Taxonomy-eligible KPI (eligible share of revenue) (3)	Taxonomy-aligned KPI (monetary value of revenue) (4)	Taxonomy-aligned KPI (aligned share of revenue) (5)	Environmental objective of taxonomy-aligned activities					Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities relative to eligible activities (14)	
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)				Biodiversity (11)
Road freight transport	CCM 6.6	49.5%	-	-	-	-	-	-	-	-	-	-	-
<b>Total alignment by objective</b>				<b>%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>KPI total (revenue)</b>		<b>49.5%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

- Non-financial undertakings must reproduce this template to disclose revenue, capital expenditure (CapEx) and operating expenditure (OpEx) separately, clearly indicating in the title of each table to key performance indicator (KPI) it refers to. Where non-financial undertakings disclose a taxonomy-eligible KPI (revenue, CapEx or OpEx, respectively) equal to zero in template 1, column (3), they may omit disclosure of template 2 for that key performance indicator.
- (N): Indicate the financial year to which the disclosed data relates. Columns (2) to (14) refer to the financial year (N).
- For activity lines, column (2): the code corresponds to the abbreviation of the relevant objective to which the economic activity is likely to make a substantial contribution, together with the section number of the activity in the relevant annex covering the objective, namely:
  - Climate change mitigation: CCM
  - Climate change adaptation: CCA
  - Water and marine resources: WTR
  - Circular economy: CE
  - Pollution prevention and control: PPC
  - Biodiversity and ecosystems: BIO
 For example, the activity "Afforestation" has the code: CCM 1.1. Where activities are likely to make a substantial contribution to several objectives, the codes for all the objectives must be indicated.
- For activity rows, column (3) must contain the proportion of the denominator of the corresponding key performance indicator (KPI), as reported in template 1, associated with a taxonomy-eligible economic activity, whether or not that activity is taxonomy-aligned, or where only part of that activity is taxonomy-aligned.
- For activity rows, column (5) must contain the proportion of the denominator of the corresponding key performance indicator (KPI), as reported in template 1, associated with a taxonomy-aligned economic activity or with the taxonomy-aligned portion of a taxonomy-eligible activity.
- For activity rows, columns (6) to (11) must contain the proportion of the denominator of the corresponding key performance indicator (KPI), as reported in template 1, associated with a taxonomy-aligned economic activity, or part thereof, that makes a substantial contribution to the environmental objective for which the activity is taxonomy-eligible. Columns corresponding to environmental objectives for which the activity is not taxonomy-eligible must be left blank. Where a taxonomy-aligned economic activity, or part thereof, contributes substantially to multiple environmental objectives, the columns corresponding to those objectives must contain the relevant proportion of the denominator of the respective key performance indicator (KPI), as reported in template 1, associated with that activity or part thereof. In other words, where an activity contributes substantially to several environmental objectives simultaneously, its substantial contribution must be reported under multiple environmental objectives in the row corresponding to that activity.
- Column (14) must contain the ratio between the figure in column (5) and that in column (3) for the corresponding rows.
- Row "Total alignment by objective": columns (6) to (11) must contain the sum of the figures corresponding to all activities reported in the respective columns. The sum of columns (6) to (11) in this row may exceed 100%.
- Row "Total KPI": columns (3) to (13) must contain the sum of the figures corresponding to all activities reported in the respective columns. For columns (4) to (11), when calculating the total in the "Total KPI" row, non-financial undertakings must avoid double counting contributions to multiple environmental objectives and include only the environmental objective they consider most relevant. The figure shown in column (5) of this row, i.e. the total taxonomy-aligned KPI, must equal the sum of the figures reported in columns (6) to (11) of this row. The figures reported in the "Total KPI" row in columns (3) to (13) of template 2 must match the figures reported in the corresponding columns (3) to (13) of template 1. To avoid double counting, financial undertakings shall use the "Total KPI" figure reported in template 1 when calculating their own KPIs.

## CAPEX - TEMPLATE 2: PROPORTION OF REVENUE, CAPITAL EXPENDITURE AND OPERATING EXPENDITURE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR ALIGNED ECONOMIC ACTIVITIES – 2025 (BREAKDOWN BY ACTIVITY)

Reported KPI (revenue / CapEx / OpEx)	CapEx															
Financial year (N)	2025															
Economic activities (1)	Code (2)	Taxonomy-eligible KPI (eligible share of CapEx) (3)	Taxonomy-aligned KPI (monetary value of CapEx) (4)	Taxonomy-aligned KPI (aligned share of CapEx) (5)	Environmental objective of taxonomy-aligned activities								Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities relative to eligible activities (14)	
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)						
Manufacture of hydrogen	CCM 3.10	0.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
District heating/cooling distribution	CCM 4.15	0.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity generation from wind power	CCM 4.3	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport by motorbikes, private cars and light commercial vehicles	CCM 6.5	1.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Road freight transport	CCM 6.6	13.2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction of new buildings	CCM 7.1	17.2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renovation of existing buildings	CCM 7.2 & CE 3.2	5.0%	-	-	-	-	-	-	-	-	-	-	T	-	-	-
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.0%	-	-	-	-	-	-	-	-	-	-	H	-	-	-
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.4%	-	-	-	-	-	-	-	-	-	-	H	-	-	-
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.1%	-	-	-	-	-	-	-	-	-	-	H	-	-	-
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2.7%	-	-	-	-	-	-	-	-	-	-	H	-	-	-
Acquisition and ownership of buildings	CCM 7.7	12.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total alignment by objective				%	-	-	-	-	-	-	-	-	%	%	%	%
<b>Total KPI (CapEx)</b>		<b>55.2%</b>														

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- Non-financial undertakings must reproduce this template to disclose revenue, capital expenditure (CapEx) and operating expenditure (OpEx) separately, clearly indicating in the title of each table to key performance indicator (KPI) it refers to. Where non-financial undertakings disclose a taxonomy-eligible KPI (revenue, CapEx or OpEx, respectively) equal to zero in template 1, column (3), they may omit disclosure of template 2 for that key performance indicator.
- (N): Indicate the financial year to which the disclosed data relates. Columns (2) to (14) refer to the financial year (N).
- For activity lines, column (2): the code corresponds to the abbreviation of the relevant objective to which the economic activity is likely to make a substantial contribution, together with the section number of the activity in the relevant annex covering the objective, namely:
  - Climate change mitigation: CCM
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  - Water and marine resources: WTR
  - Circular economy: CE
  - Pollution prevention and control: PPC
  - Biodiversity and ecosystems: BIO
 For example, the activity "Afforestation" has the code: CCM 1.1. Where activities are likely to make a substantial contribution to several objectives, the codes for all the objectives must be indicated.
- For activity rows, column (3) must contain the proportion of the denominator of the corresponding key performance indicator (KPI), as reported in template 1, associated with a taxonomy-eligible economic activity, whether or not that activity is taxonomy-aligned, or where only part of that activity is taxonomy-aligned.
- For activity rows, column (5) must contain the proportion of the denominator of the corresponding key performance indicator (KPI), as reported in template 1, associated with a taxonomy-aligned economic activity or with the taxonomy-aligned portion of a taxonomy-eligible activity.
- For activity rows, columns (6) to (11) must contain the proportion of the denominator of the corresponding key performance indicator (KPI), as reported in template 1, associated with a taxonomy-aligned economic activity, or part thereof, that makes a substantial contribution to the environmental objective for which the activity is taxonomy-eligible. Columns corresponding to environmental objectives for which the activity is not taxonomy-eligible must be left blank. Where a taxonomy-aligned economic activity, or part thereof, contributes substantially to multiple environmental objectives, the columns corresponding to those objectives must contain the relevant proportion of the denominator of the respective key performance indicator (KPI), as reported in template 1, associated with that activity or part thereof. In other words, where an activity contributes substantially to several environmental objectives simultaneously, its substantial contribution must be reported under multiple environmental objectives in the row corresponding to that activity.
- Column (14) must contain the ratio between the figure in column (5) and that in column (3) for the corresponding rows.
- Row "Total alignment by objective": columns (6) to (11) must contain the sum of the figures corresponding to all activities reported in the respective columns. The sum of columns (6) to (11) in this row may exceed 100%.
- Row "Total KPI": columns (3) to (13) must contain the sum of the figures corresponding to all activities reported in the respective columns. For columns (4) to (11), when calculating the total in the "Total KPI" row, non-financial undertakings must avoid double counting contributions to multiple environmental objectives and include only the environmental objective they consider most relevant. The figure shown in column (5) of this row, i.e. the total taxonomy-aligned KPI, must equal the sum of the figures reported in columns (6) to (11) of this row. The figures reported in the "Total KPI" row in columns (3) to (13) of template 2 must match the figures reported in the corresponding columns (3) to (13) of template 1. To avoid double counting, financial undertakings shall use the "Total KPI" figure reported in template 1 when calculating their own KPIs.

# Social



# 1. STEF workforce (ESRS S1)

## 1.1 Strategy

### 1.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

STEF's strategy and business model give rise, with regard to employees, to the following IROs:

- Freedom of association, existence of works councils and workers' rights to information, consultation and participation. A good social climate ensures business continuity and a positive reputation, with real impacts on productivity and attractiveness. This climate is reflected in the establishment of employee representative bodies at all levels of STEF organisations: Social and Economic Committee, network committees, Group committee in France, works councils in other countries and a European works council at Group level;
- Collective bargaining, which ensures that the concerns of employees and their representatives are taken into account in the various negotiations conducted in all the Group's organisations. In France, annual mandatory negotiations (NAO), notably on salaries, are carried out, along with negotiations on cross-cutting topics. An agreement on quality of working life and working conditions was signed in December 2024;
- Social dialogue, embodied in the employee representative bodies and collective bargaining arrangements mentioned above;
- Working hours: the various regulations in the countries where the Group operates provide a framework for employees' working hours, while allowing the flexibility required for the effective running of operations;
- Training and skills development: in a continuously growing Group, alignment between required skills and actual skills is critical. The proactive internal promotion policy (more than 70% of management positions are filled internally across the Group) requires significant investment in training, while ensuring that individual career aspirations are taken into account;
- Diversity, which impacts the quality of the working environment, attractiveness and the Group's reputation.

The risk of discrimination is inherent to the sector and to the cultures of the countries where the Group operates. A lack of diversity in skills and profiles may hinder STEF's development. This IRO represents a strength supporting innovation and performance and is therefore a strategic asset for the Group. It contributes positively to employment and the social and economic development of the areas where it is established;

- Employment and inclusion of people with disabilities: work carried out in France over the last 18 years has positioned STEF as a key player in disability inclusion. Building on this experience, STEF has begun extending this approach to all countries where it operates. Failure to meet quotas in France, Spain, Italy and Portugal may also impact attractiveness for both individuals and investors;
- Gender equality and equal pay for work of equal value: STEF operates in a sector with low female representation. Quantitative and qualitative assessments conducted in 2020 (reference year) identified challenges such as the glass ceiling (greater difficulty for women in accessing senior positions) and the sticky floor (women remaining in lower-level, lower-paid roles). Identified risks include talent loss, reduced fulfilment and workplace climate, and decreased attractiveness;
- Measures to combat violence and harassment in the workplace: a degraded working environment due to sexist behaviour or harassment represents a human and reputational and financial risk, and financial costs associated with reduced attractiveness. Over the past four years, our work in this area has been a source of opportunities to create a safe working environment, build a talent pool, retain both men and women at all levels and meet employees' societal expectations;
- Health, safety and work-life balance: health and safety issues encompass the impacts of working conditions. Work-life balance is affected by shift work or peak activity periods, potentially leading to overtime or impacting leave. These factors give rise to several risks, including workplace accidents and occupational illnesses. Through numerous initiatives to reduce workplace accidents and improve working conditions, STEF is leveraging an opportunity to differentiate itself in its sector by offering continuously improving quality of life and working conditions.
- The actions taken to address these impacts and risks form the core of the Group's HR policy.

Due to its geographical presence and strict compliance with applicable laws, STEF guarantees the human rights of its employees and is therefore not exposed to certain risks, notably forced labour and child labour. For the same reason, all employees are paid fairly, in line with statutory minimum wages in the countries where the Group operates.

## 1.2 Management of impacts, risks and opportunities

The entirety of this policy helps prevent any potential infringement of the human rights of all Group employees, through strict compliance with the legislation of the countries in which STEF operates. These elements are also explicitly set out in the Group's code of ethics.

Its various components and actions are accessible to employees through the HR organisations present at all levels of the Group's structure, from site to country level, and its policies are available on the Group's website and intranet.

This policy is implemented across the Group through the joint efforts of the Group HR Director and operational and functional HR Directors. Coordination and steering bodies specific to the Human Resources function ensure the consistency of the various objectives and projects implemented in each of the operational and functional organisations.

### 1.2.1 POLICIES RELATED TO STEF'S WORKFORCE

Note: figures as at 31/12/2024 exclude external growth achieved during the year. The 2025 figures include growth in 2024 and 2025. Regarding Switzerland, Cavegn figures are only included in the headcount.

#### BREAKDOWN OF WORKFORCE BY COUNTRY / BU

<b>PERMANENT + FIXED-TERM CONTRACTS</b>	<b>2025</b>	<b>2024</b>
Chilled Products BU	8,454	8,360
Mass-Market Retail BU	2,183	2,158
Frozen BU	1,275	1,256
Chilled Products Supply Chain BU	954	917
Seafood BU	770	756
Foodservices BU	750	659
Ambient and Dry Food BU	280	251
Packaging BU	131	130
International Flows BU	183	185
FTL activity	13	12
Cross-functional Departments BU	173	171
STEF France	15,166	14,855
Spain	2,990	2,482
Portugal	549	536
Italy	1,877	1,500
Belgium	956	667
Netherlands	989	342
Switzerland	694	281
European flows	85	82
UK	1,836	1,508
STEF International	9,976	7,398
Other activities and central functions	877	848
<b>Total Group</b>	<b>26,019</b>	<b>23,101</b>

## WORKFORCE BY COUNTRY AND GENDER & WORKFORCE BY CONTRACT AND GENDER

<b>Workforce as at 31/12/2025</b>		<b>FR</b>	<b>ES</b>	<b>PT</b>	<b>BE</b>	<b>NL</b>	<b>IT</b>	<b>CH</b>	<b>UK</b>	<b>Group</b>
Women	Permanent contracts	3,436	666	116	255	123	488	70	252	5,406
	Fixed-term contracts	69	45	28	8	18	70	0	7	245
	<b>Total</b>	<b>3,505</b>	<b>711</b>	<b>144</b>	<b>263</b>	<b>141</b>	<b>558</b>	<b>70</b>	<b>259</b>	<b>5,651</b>
Men	Permanent contracts	12,506	2,116	323	668	780	1,126	624	1,563	19,706
	Fixed-term contracts	117	163	82	25	68	193	0	14	662
	<b>Total</b>	<b>12,623</b>	<b>2,279</b>	<b>405</b>	<b>693</b>	<b>848</b>	<b>1,319</b>	<b>624</b>	<b>1,577</b>	<b>20,368</b>
<b>Total Group</b>		<b>16,128</b>	<b>2,990</b>	<b>549</b>	<b>956</b>	<b>989</b>	<b>1,877</b>	<b>694</b>	<b>1,836</b>	<b>26,019</b>

Workforce figures are expressed as the number of employees under contract as at 31/12 of the year.

### TOTAL NON-EMPLOYEE WORKFORCE

	<b>2025</b>	<b>2024</b>
FTE Temporary staff	5,113	3,975

Calculation of non-employee workforce in full-time equivalents (based on hours worked / standard monthly working hours in each country) for December 2024 and 2025. Only temporary workers are included.

Note: the data for the UK scope in 2024 contains a methodological error related to the definition of temporary work.

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### BREAKDOWN OF WORKFORCE BY AGE GROUP

	<b>2025</b>		<b>2024</b>	
Under 30	3,913	15.04%	3,645	15.78%
30 to 50	13,367	51.37%	11,957	51.76%
Over 50	8,739	33.59%	7,499	32.46%
<b>Total</b>	<b>26,019</b>	<b>100.00%</b>	<b>23,101</b>	<b>100.00%</b>

### NUMBER OF PERSONS WHO LEFT THE GROUP DURING THE PERIOD AND ASSOCIATED TURNOVER

	<b>2025</b>	<b>2024</b>
Employees who left	3,983	3,555
<b>TURNOVER</b>	<b>16.07%</b>	<b>15.96%</b>

The number of departures corresponds to employees who left the Group during the year and were no longer under contract as at 31 December.

For all the policies and actions described below concerning the social aspects of the STEF Group, the workforce concerned shall be understood as the Group's employees, unless otherwise specified. In addition, the effectiveness of these policies and actions is regularly assessed by monitoring and analysing the various indicators that make them up, within their respective governance bodies.

The Group's Human Resources policy has two major, converging objectives: firstly, to contribute to the Group's growth and performance through motivated employees, and secondly, to provide them with a meaningful experience capable of meeting their aspirations.

Driven and embodied by the Group's Human Resources Department and the HR Directors of the operational and functional entities, this policy is shared within the Group's governance bodies, first and foremost the Executive Committee. It is formalised every five years through a medium-term plan (MTP), which aligns with that of the Group and directly contributes to its success.

The Human Resources policy is implemented within the various scopes through the joint action of the Group HR Director and the operational and functional HR Directors. Coordination and steering bodies specific to the Human Resources function ensure the consistency of the various objectives and projects implemented in each of the operational and functional organisations.

The Human Resources policy, with its dual objective of supporting the Group's growth and developing the employee experience, is structured around four key pillars:

1. The strong and lasting bond between the Group and its employees;
2. The deployment of safe, inclusive and respectful working environments for all, whether permanent or temporary;
3. The embedding of diversity, equity and inclusion at the heart of all organisations;
4. Enhancing STEF's attractiveness.

Diversity, equity and inclusion are integral to the values upheld by STEF, embodied through a DEI approach aimed at creating a working environment where everyone feels respected, included and valued. For many years, STEF has been committed to recognising and supporting individual differences in order to ensure equal opportunities and outcomes for all employees.

This approach is structured around several focus areas: gender equality and balance, disability, socio-economic and multicultural backgrounds, and religious and political beliefs. Other topics are addressed through targeted actions and will be progressively structured, with particular emphasis on age and intergenerational diversity, gender identity and sexual orientation, physical appearance and family situation, in line with shared country priorities.

The approach pursues three objectives:

- Train, raise awareness and communicate on diversity, equity, inclusion and non-discrimination issues, and lead by example;
- Ensure equal opportunities and outcomes;
- Promote inclusion for all by participating in programmes aimed at those least likely to find employment or at risk of exclusion.

Through its disability pillar, a longstanding component of its DEI approach, the Group is committed to creating an inclusive and accessible working environment for people with disabilities, including those with chronic or disabling conditions. In France, the first approved disability agreement was signed in 2007 and led to the creation of a dedicated disability function. Since 2024, the Group has aimed to harmonise this approach in all countries.

This pillar pursues three objectives:

1. Comply with and maintain statutory employment rates by country;
2. Integrate people with disabilities and support and secure their career paths;
3. Ensure accessibility of workplaces and the Group's digital tools.

*The table below illustrates the Group's progress in the inclusion of people with disabilities in countries where a legal requirement applies, particularly in France, where the legal target of 6% has been exceeded since 2020. It should be noted that the most recent data available at the time of publication concern 2024, as the French disability rate has not yet been provided by URSSAF. For Spain, Italy and Portugal, the employment rate corresponds to the number of individuals recognised as disabled by the legislation in force in the country, divided by the active workforce as at 31/12/2024 in the country concerned.*

	2024	2023
France	7.60%	7.46%
Spain	1.50%	1.31%
Italy	4.34%	3.64%
Portugal	1.60%	1.65%

Since 2020, the STEF Group has been working on a gender equality and workplace gender balance initiative called "MIX'UP". This initiative stems from the observation that STEF operates in a sector where roles are traditionally gendered, and wishes to respond to societal changes.

The Group has set itself five objectives:

1. Increase the proportion of women in the workforce by 25% by 2030;
2. Support a fundamental change in the company's culture to promote fulfilment and inclusion for all;
3. Ensure recruitment, integration and professional development without gender bias;
4. Improve our working environments and conditions, while incorporating an active approach to preventing and combating gender-based and sexual violence;
5. Enhance the attractiveness of our roles.

Change in the proportion of female employees compared with the total workforce since 2020:

**"The female workforce has consistently grown at a faster rate than the total workforce since 2020.**

The increase in the female workforce between 2020 and 2025 (+48%) significantly exceeds that of the overall workforce (+34%) over the same period, confirming a structural trend. The gap is widening, particularly over multi-year periods, indicating a sustained trend. This dynamic reflects the continued feminisation of the workforce."

<b>PERMANENT + FIXED-TERM CONTRACTS</b>	<b>2025</b>	<b>2024</b>
FR	21.73%	21.38%
ES	23.78%	25.02%
PT	26.23%	25.19%
BE	27.51%	16.64%
NL	14.26%	18.42%
IT	29.73%	34.67%
CH	10.09%	21.00%
UK	14.11%	12.93%
GROUP	21.72%	21.99%

The trend towards a more gender-balanced workforce continues in the majority of countries. The slight decline in the Group rate is mainly due to the integration of the Italian cooperatives.

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Health, safety, quality of life and working conditions are now structured through a single *KEEP IT SAFE* initiative, which aims to create a safe working environment and contributes to preserving and building the health of all employees.

This approach covers all countries in which the Group operates, ensuring that every STEF employee is covered by a health, safety and working conditions management system.

The initiative is structured around three objectives:

- 1.** Workplace safety: sustainably reduce occupational risk factors and thereby reduce accident rates across all countries;
- 2.** Working conditions: improve how work is carried out within our operations through organisational, technical and human changes;
- 3.** Wellbeing at work: initiate changes to provide employees with meaningful work that supports health and long-term performance.

In 2025, the Group recorded a slight increase in the number of accidents and the severity rate compared with 2024, but the frequency rate continued, in 2025, its improvement trend observed since 2020.

## NUMBER AND RATE OF WORKPLACE ACCIDENTS

	<b>2025</b>	<b>2024</b>
Number of accidents	1,236	1,149
Frequency rate	30.31	31.11
Severity rate	2.50	2.34

Number and rate of workplace accidents resulting in absence, concerning the employee workforce only. The 2025 acquisitions *Transports Lauqué* and *Cavegn* are excluded from this calculation.

## NUMBER OF DAYS LOST DUE TO WORKPLACE ACCIDENTS AND DEATHS RESULTING FROM WORKPLACE ACCIDENTS, WORK-RELATED HEALTH ISSUES AND DEATHS DUE TO HEALTH CONDITIONS

		2025	2024
WA	Number of days of absence	101,967	86,353
	Number of days lost due to fatalities	Not disclosed for ethical and managerial reasons, and inability to quantify the number of days lost following an employee's death.	
OD	Number of days of absence	12,654	13,006
	Number of days lost due to fatalities	Not disclosed for ethical and managerial reasons, and inability to quantify the number of days lost following an employee's death.	

*Note: for the UK, in 2025 the method for determining days lost due to accidents was refined. The 2024 figure has not been corrected due to the unavailability of information. The 2025 acquisitions Transports Lauqué and Cavegn are excluded from this calculation.*

Number of fatalities due to workplace accidents and occupational diseases.

*One fatality in France, linked to a workplace accident.*

### 1.2.2 ENGAGEMENT PROCESSES REGARDING IMPACTS ON THE STEF WORKFORCE AND THEIR REPRESENTATIVES

The Group's social dialogue policy plays a key role in sharing the company's strategy with all employees. It concerns all the Group's organisations and is characterised both by formal dialogue and negotiation bodies and by general listening tools addressed to all employees. It takes the form of ongoing dialogue, both institutionalised and informal, at all organisational levels: local, national and Group.

It is embodied both through the staff representative bodies present at all organisational levels and through mechanisms enabling employees to be heard across all countries in which we operate.

The objectives of this policy are structured around four main areas:

1. Prioritise dialogue so that the company's strategy is shared with all employees

Each of our countries is represented by one or more elected representatives on the European Works Council (EWC): a representative from the United Kingdom joined the body in September 2025. This body is intended to

foster social dialogue between Executive Management and staff representatives, by representing and taking into account employees' interests in each country. In particular, it aims to strengthen Group solidarity and cohesion to support its scale and ambitions. To this end, the EWC is informed in advance of each acquisition and consulted whenever a project has an impact on two or more countries (transnational).

In accordance with national legislation, each country in which the Group operates also has representative bodies for the exchange and sharing of information between management and elected representatives.

In France, social dialogue has been the subject of specific negotiations with trade unions, resulting in the conclusion of:

- An agreement on trade union rights, which led to the creation of the role of trade union coordinator, enabling each representative organisation to appoint a representative to engage with management at the France level;
- An agreement on employee representative bodies in France, enabling the creation of additional bodies beyond legal requirements (Transport and Logistics Committee) so that each management level is covered by a representative body.



**KEY FIGURES 2025**

**Percentage of employees covered by collective agreements**

**93.29%**

of Group employees are covered by collective agreements (100% for EU countries, 100% for Switzerland and 4.90% for the UK)

**Number of new collective agreements concluded in EU countries, and where applicable the percentage of employees concerned**

**197**

collective agreements were signed in 2025 within the Group.

The large number of agreements signed at Group level reflects its subsidiary-based organisation, particularly in France, and includes, in particular, the annual mandatory negotiations (NAO) conducted by each subsidiary.

**Percentage of employees covered by employee representatives**

**100%**

of the Group's workforce is covered by employee representatives, in accordance with the various national and European regulations.

Existence of an agreement with the company's employees concluded with a view to representation by a European Works Council (EWC)

An EWC has been in place since the agreement signed in 2005.

90

**2. Sharing how the social and human impacts of changes to which the Group may be exposed are understood**

The pace of changes in the world of work is accelerating, and the pandemic has confirmed the scale of these transformations. In addition, the relationships between the Group and its employees are also affected by social and societal changes shaping our societies.

Constructive social dialogue is therefore essential to understand the far-reaching changes taking place in our organisations and their consequences on employees' working conditions and employment.

Within this framework, Group management shares and/or negotiates with employee representatives on how these various transformations impact employees' day-to-day work.

- 3.** Embodying social dialogue at all levels of our organisations through close collaboration with management and proximity to working situations

Each country and scope has its own bodies for dialogue between management and employee representatives. These bodies enable an exchange of views between management and the workforce, so that employees are fully informed of the company's strategy. Being close to operational contexts, they also help integrate the issues specific to each working environment, particularly in relation to working conditions.

- 4.** Listen to employees through the implementation of a whistleblowing mechanism and a social survey. As part of the social survey, implement action plans based on the results to improve quality of life and working conditions

In September 2023, and for the first time within the Group, a survey was conducted among all employees. Deployed across all countries, it gathered feedback from 12,089 employees (a 53% participation rate) on their work content, working conditions, fairness and professional development.

Following the presentation of the survey results to all employees, action plans were implemented to address any difficulties raised by them.

The survey will be repeated every 24 months.

The deployment and progress of the OHS & quality of working life and working conditions approach also involve engaging employees directly in relation to their working situations. To this end, by the end of 2026, each site is committed to carrying out at least one project per year aimed at improving working conditions, with the direct involvement of the teams concerned.

### 1.2.3 PROCEDURES FOR REMEDIATING NEGATIVE IMPACTS AND CHANNELS FOR STEF WORKERS TO RAISE CONCERNS

The Group has set up a whistleblowing system, defined in its code of ethics, enabling all employees who are victims or witnesses of wrongdoing, including acts of corruption, theft, bullying or sexual harassment, to report such incidents to the Group completely anonymously.

This system, in the form of a whistleblowing platform, has been rolled out across all Group organisations.

The Group undertakes to process all alerts received and to investigate the facts reported.

(Total amount of fines, penalties and compensation for damages resulting from the incidents and complaints mentioned above)

GROUP	2025	2024
Number of discrimination incidents	6	6
Number of complaints via other local reporting channels	14	31
Amount of related fines	€0.00	€0.00

*The second figure likely does not represent all local alerts (outside the platform), as these are not consolidated at Group level.*

- Number of serious human rights incidents affecting the company's workforce
- Total amount of fines, penalties and compensation resulting from the cases described above

GROUP	2025	2024
Number of serious human rights incidents	0	0
Associated amount	€0.00	€0.00

Several procedures are also in place in the event of an accident. Each entity has staff trained in first aid, and a process for contacting the emergency services if necessary. Other procedures are also in place, such as 24/7 psychological support helplines since 2023 for France and Portugal, to address the consequences of accidents as well as situations involving psychological harm.

The implementation of this system was communicated broadly through the information and consultation of all Group employee representative bodies, ensuring that all employees are aware of it.

- Total number of incidents of discrimination, including harassment, reported during the reporting period
- Number of complaints made through channels that allow the company's workforce to raise concerns (including grievance mechanisms)

**1.2.4 ACTIONS ADDRESSING MATERIAL IMPACTS, AIMED AT MITIGATING MATERIAL RISKS AND CAPTURING MATERIAL OPPORTUNITIES CONCERNING STEF'S WORKFORCE, AND THE EFFECTIVENESS OF THESE ACTIONS AND APPROACHES**

STEF's corporate culture is defined and communicated through two main actions. The first, embedded in the Group's model for over 30 years, is employee share ownership: through a company savings plan (PEE) deployed across all countries where the Group operates, nearly two-thirds of employees hold more than 18% of STEF's capital. This scheme is communicated annually across all Group entities in terms of its operation and performance, and each new employee receives a presentation upon joining.

Our leadership model, structured around six pillars (people care, autonomy and accountability, customer care, entrepreneurship, agility and collaboration), is based on nearly 250 interviews conducted with managers at all levels of the Group. Reflecting both STEF's corporate culture and evolving societal trends, embedding this model sustainably into management practices is a key objective for STEF. Each operational and functional area is responsible for ensuring its effective implementation as a reference for practices and decision-making. This is a continuous improvement process, overseen by HR, with shared responsibility across all scopes. As such, its deployment is not governed by a fixed timetable.

Our ambition to grow our business and deliver on our customer promise is aligned with the need to develop the resources and skills required to support business evolution, through engaged employees able to fulfil their career aspirations. This is why we support and train our employees so that they are actively involved in the company's development, with genuine attention to their needs.

Our internal promotion rate for managerial positions of over 70 % reflects our ongoing commitment to implementing HR development processes that involve all our employees and enable them to achieve genuine career progression:

- The rollout across all scopes of certified or qualifying career pathways, from team leader to profit centre manager, ensuring that each employee concerned is fully prepared for promotion to a higher role;
- Annual people reviews conducted across all operational and functional scopes, led by HR in close collaboration

with the management of each scope, resulting in comprehensive assessments of employees' career prospects aligned with three-year business projections and the definition of action plans based on these projections. This ensures organisational resilience for each scope both in the short term and over a three-year horizon;

- The graduate programme, implemented across the Group, aims to train graduates (Master's level) in STEF's core activities over two years and embed them in the company culture, with the medium-term goal of promoting them to profit centre director roles after six to ten years across different functions. 60 to 70 graduate programme individuals are recruited every year;
- Annual appraisals for all managers and biennial reviews for other employees, enabling them to assess their performance, skills and career aspirations;
- Ongoing development of required skills, both technical and behavioural, through training initiatives across all scopes.

**PERCENTAGE OF EMPLOYEES WHO HAVE TAKEN PART IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS, BY GENDER**

<b>GROUP</b>	<b>2025</b>	<b>2024</b>
% Women	45.85%	48.34%
% Men	37.80%	40.11%
<b>% Total</b>	<b>39.55%</b>	<b>41.92%</b>

*Note: the data relating to the "percentage of employees having participated in regular reviews" for the Group scope in 2024 has been corrected following a methodological error.*

*With the exception of France (where the legal framework requires all employees to have a performance review every two years), only executives and managers are covered by annual appraisal campaigns.*

**AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE AND BY GENDER**

GROUP	2025	2024
Women	11.10	11.83
Men	11.65	12.02
<b>Total</b>	<b>11.53</b>	<b>11.98</b>

As part of our commitment to attracting and retaining our employees, our remuneration policy covers Group issues (executive policy, mobility, etc.), as well as country-level (compliance with legislation) and local considerations (to best meet operational needs and employee expectations). It ensures both internal equity between male and female employees and external equity (market competitiveness of remuneration). As such, it pursues the following objectives:

- Structure our remuneration policy (compensation and benefits) in Europe (primarily for executives) around a job and role reference framework, which will be updated in 2026 to reflect changes in the Group's organisation;
- Communicate with all employees on the level and structure of their total remuneration, through an individualised social statement, as well as externally (recruitment, onboarding, etc.);
- Ensure that this policy is clear and understandable.

In addition, remuneration is subject to individual annual reviews for all executives or equivalent roles within the Group, and to collective annual reviews, either following specific STEF negotiations (in France or the United Kingdom) or through the application of statutory increases (in other Group countries).

Gender pay gap, calculated as the difference between the average pay of men and of women, expressed as a proportion of the average pay of men:

	2025	2024
Female/male pay ratio	-8.52%	-1.45%

*Average pay for women is 8.52% higher than for men across the Group as a whole (excluding Montfrisa in Spain and Cavegn in Switzerland).*

**Note:** Comparing average remuneration by gender across such a broad and heterogeneous scope is not considered meaningful, given multiple factors such as highly variable remuneration structures depending on status and role, and a significant gender imbalance in certain occupations (particularly manual roles).

Ratio of the highest-paid individual's total annual remuneration to the median total annual remuneration of employees (excluding the highest salary)

	2025	2024
Max/median remuneration ratio	31.00	29.85

*Methodology:*

*Calculation of contractual annual remuneration (excluding variable elements linked to working time or working conditions) of all employees present as at 31/12/2025, restated on a full-time basis. This includes base salary, any 13th and 14th months, seniority bonuses, fixed bonuses and contractual additional remuneration, as well as exceptional bonuses actually paid (excluding Montfrisa in Spain and Cavegn in Switzerland).*

Given the Group's business growth, continually attracting new employees is a key challenge, especially as the transport and logistics sector in Europe suffers from a poor image. The Group's employer branding policy underpins the strategy and actions taken to make STEF more attractive and the sector more appealing in order to facilitate the recruitment of potential candidates. Its deployment involves creating communication tools and ensuring that it is deployed at all levels (country, region, local).

It has three main objectives:

- Define and promote the employer identity: mission, roles, expertise, values and corporate culture, in collaboration with the Communications Department;
- Raise awareness of STEF and enhance its reputation as an employer: candidate experience, employee feedback to their networks, etc., through media campaigns;
- Promote the internal employer image: an employer brand driven by employees highlighting the company's strengths, alongside strengthened inclusive communication promoting diversity across all roles.

In addition to the Group's employer brand communication campaign launched in 2023, this has led to the creation of a TikTok channel aimed at showcasing our working environment through videos featuring Group employees.

"This campaign received several awards from industry professionals in 2025: Top Com Gold for the film Imagine and three Grands Prix Gold awards at the HR Creativity Awards (ACCE)"



This attractiveness is supported by the Group's recruitment policy, which ensures that vacancies open to external recruitment are filled by the various operational and functional organisations, in line with the company's general principles (values, equal opportunities, etc.).

An ongoing objective is to ensure that all stakeholders involved in recruitment convey a shared vision (strategy, values, leadership model, non-discrimination) of the company to candidates and, more generally, to the ecosystems linked to recruitment.

In addition, beyond the operational objectives specific to each scope, which has its own recruitment organisation, they are required, within the framework of the Group's graduate programme (see above), to recruit graduate profiles with the aim of developing them into site directors within seven to ten years.

Regarding diversity, equity and inclusion, awareness-raising and training initiatives are carried out from country executive committees down to all employees. The objective of these programmes is to address stereotypes and limiting beliefs in order to improve inclusion, recruitment and retention. Each scope may then strengthen training according to its operational realities. An annual internal and external communication plan guides Group and country campaigns.

To ensure equal opportunities and outcomes, HR processes and career management tools are reviewed and challenged: job ads, people reviews, training plans and recruitment methods.

## BREAKDOWN OF SENIOR MANAGEMENT BY GENDER

GROUP	2025	%	2024	%
Women	69	24.30%	59	21.85%
Men	215	75.70%	211	78.15%
<b>Total</b>	<b>284</b>	<b>100.00%</b>	<b>270</b>	<b>100.00%</b>

Bodies taken into account: Group Management/Executive Committees, Country Management Committees, BU Management Committees, Regional Management Committees (for France), and Corporate support function Management Committees.

Employment integration programmes are deployed to support individuals from disadvantaged socio-economic backgrounds through partnerships with organisations including Sport dans la Ville, Cruz Roja and La Cravate Solidaire. Since 2021, STEF has partnered with the NGO Tent and sector training bodies in France to develop training programmes (either STEF-specific or cross-company) aimed at integrating and supporting the return to employment of refugees.

In addition, since 2024, there has been a partnership between the National Guard and STEF. This allows reservist employees to benefit from 15 days' reserve leave, during which they may be absent from the company while retaining their salary. In 2025, 12 STEF drivers were trained as aircraft refuellers at the Chalon sur Saône joint petroleum base and made available to the Operational Energy Department.



Beyond these training programmes, as of the end of 2025, the Group has 30 employees who have signed a reserve service commitment.

STEF has taken steps to promote the employment and inclusion of people with disabilities in the countries where it operates. Each scope has put in place specific initiatives, such as awareness campaigns, training, integration and identification of the individuals concerned. The objective is to ensure inclusion and quality of working life for employees with disabilities.

France has been actively engaged on this topic for 19 years and serves as a benchmark. This is why the Group has been keen to guarantee the quality of support and inclusion for disabled employees in response to legislative developments. In January 2025, STEF signed a service agreement with Agefiph, along with its 7th disability agreement, not formally approved, unanimously with all social partners.



Stanislas Lemor and Christian Ploton, Chairman of Agefiph, at the signing of STEF Group's 7th disability agreement

Maintaining and securing career paths are key objectives of this 7th agreement, addressed through measures to prevent job disengagement. These include training on core skills and competencies. Remote working arrangements have also been extended to employees with disabilities, depending on their health condition and organisational constraints.

Additional social measures have been introduced, such as paid leave days granted to employees with disabilities or carers, as well as a dedicated support fund to cover remaining disability-related costs.

The development of partnerships with associations and the sheltered and adapted sector helps to foster a culture of inclusiveness and recognise the Group's involvement in this area.

Lastly, the STEF Group is committed to continuing the accessibility of its European sites during renovation and remodelling projects. A digital accessibility audit is currently being rolled out.

# MIX'UP

## "MIX'UP" initiatives

STEF has implemented a system to promote gender equality and combat violence and harassment in the workplace. A dedicated committee, the Gender Equality and Workplace Gender Balance Committee, comprised of both male and female employees, has been established to ensure the aims and objectives of this initiative. At the same time, a network of 135 volunteers, known as "MIX'UPers", has been set up to lead and support this approach at grassroots level. This network acts as a social innovation lab and contributes to transforming the Group's culture.

This is also supported by increased awareness of inequalities through the European Comparative Situation Analysis (DSC), deployed annually. As a cornerstone of the initiative, it helps identify action levers, particularly in HR development, remuneration and work-life balance. HR development efforts focus on recruitment, onboarding, talent identification and support methods, as well as the analysis of departure causes, while ensuring fair integration and career progression for all. The Group has also set up development and mentoring programmes for female managers in several of the countries where it operates. In particular, since 2025, a Group skills development programme called "Lead'her" aims to support female managers, from middle management to site director, in advancing their careers.

The Group is committed to creating an inclusive working climate and environment by paying particular attention to gender-based and sexual violence through a prevention and anti-sexism plan. This includes rolling out training at all levels to address stereotypes and identify sexist behaviour, as well as implementing communication tools on the topic across the entire Group scope – employees and non-employees – since 2025.



**ON A TOUS  
ET TOUTES  
À Y GAGNER !**

## OHS and quality of working life and working conditions initiatives

The main risks faced by employees are inherently linked to transport, logistics and packaging activities. However, STEF's efforts to reduce these risks and improve working conditions create opportunities to promote safe working practices, improve work organisation and enhance attractiveness in the labour market by offering better working conditions.

Risk analyses, carried out at least annually at each of the Group's sites, help to prioritise the prevention of specific risks for all employees, both permanent and temporary. These analyses aim both to reduce accidents and improve working conditions.

The prevention of musculoskeletal disorders (MSDs) remains a Group-wide priority. The deployment of innovative tools is combined with the continuous improvement of work organisation and the involvement of operational teams. One example of the Group's innovations is the deployment of height-adjustable tables for handling operations: 290 tables were deployed in 2024, with this figure more than doubling to 778 tables installed by the end of 2025, at 41 sites in France and one in Spain.

Research and pilot initiatives are being carried out to improve work-life balance. Social support schemes are in place to assist employees with administrative and financial matters. Some subsidiaries offer flexible contracts and working hours to enable employees to better manage their personal and family time.

Some scopes have also developed specific measures concerning parenthood, such as platforms providing academic support for employees' children. These elements are developed in coordination with the objectives of the "MIX'UP" initiative, particularly improving working environments and conditions (see [DEI/"MIX'UP" initiative]).

Lastly, all the countries where the Group operates have implemented remote work for eligible positions, for one or two days per week, depending on the countries.

### 1.3 Metrics and targets

All metrics have been disclosed in the preceding sections.

## 2. Workers in the value chain (ESRS S2)

### 2.1 Strategy

To carry out its activities, the Group has identified three categories of partner companies within its value chain:

- Transport subcontractors (all countries)
- Cooperatives (specific to Italy)
- Suppliers of goods and services (all countries)

STEF operates in the logistics and transport of temperature-controlled food products (-25°C to +15°C).

These activities are subject to significant and unpredictable volume fluctuations, requiring Group flexibility to meet customer demand.

These fluctuations are driven by seasonality (fruit and vegetables, ice cream, etc.), public holidays, promotional intensity and similar factors.

In addition to these recurring activities, the Group regularly launches new logistics and/or transport projects that amplify these phenomena.

The use of temporary staff and transport subcontractors helps the Group absorb these variations in activity.

As part of its 2022-2026 Strategic Plan, the Group has committed to a policy of strengthening its in-house production capacity and, in Italy, to fully internalising by 2028 activities currently subcontracted to cooperatives. Italy uses a specific business model within the Group: production staff working in transport platforms and logistics warehouses were fully subcontracted to cooperatives until the end of 2023. This model was standard practice in Italy.

### 2.2 Material impacts, risks and opportunities and interaction with strategy and the business model.

The Group operates exclusively within the European Union, as well as in Switzerland and the United Kingdom.

The double materiality analysis identified two impacts, risks and opportunities under ESRS S2:

- Responsible employment conditions in the value chain (fair wages, job security, working time, and gender

equality/equal pay): this IRO applies to all three categories of companies defined above and to all types of employment

- Health and safety: this IRO applies mainly to transport subcontractors and cooperatives and concerns operational roles only

On all these topics, the Group does not intend to replace the legal representatives of value chain workers and does not plan to establish direct dialogue mechanisms with employees of subcontractors.

#### 2.2.1 POLICIES RELATING TO VALUE CHAIN WORKERS

In addition to its ongoing commitment to comply with applicable regulations in all countries of operation, the Group does not currently have a policy defining its commitment to respecting the human rights of value chain workers.

These factors will gradually strengthen the Group's criteria for selecting and evaluating subcontractors and suppliers.

A policy covering value chain workers will be published no later than 2027.

In April 2025, the Group again updated its responsible purchasing charter to reinforce its requirements in the areas of subcontracted transport and health and safety.

#### 2.2.2 PROCESS FOR INTERACTING WITH VALUE CHAIN WORKERS ON IMPACTS

Not applicable, as no impacts involving value chain workers have been reported.

#### 2.2.3 PROCEDURE TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

The Group provides all workers and companies in its value chain with an anonymous whistleblowing system to report any situation that breaches the principles and commitments set out in the charter.

#### 2.2.4 ACTIONS ADDRESSING MATERIAL IMPACTS ON VALUE CHAIN WORKERS, APPROACHES TO MANAGING MATERIAL RISKS AND CAPTURING MATERIAL OPPORTUNITIES CONCERNING VALUE CHAIN WORKERS AND EFFECTIVENESS OF THESE ACTIONS

- The responsible purchasing charter is systematically included in contractual commitments with suppliers of goods and services and with key transport subcontractors in France. The objective in France is for 100% of business relationships with suppliers of goods and services (excluding IT suppliers) to be covered by this duly signed charter. In 2025, the signature rate among suppliers was 94%, versus 86% in 2024. In the Group's other countries, the aim is to continue or begin rolling out the charter depending on the size and maturity of the purchasing teams. No quantified targets have yet been defined outside France.

In a European context marked by a growing shortage of drivers and persistent economic and geopolitical instability, the Group launched several initiatives in 2025:

- The development of a specific purchasing policy for transport subcontracting.
- A survey on social and societal issues was carried out in October 2025. 264 transport subcontractors were consulted, with a response rate of 36%. The response rate can be increased through telephone or email follow-up campaigns. The main findings are:
  - 60% of respondents have implemented or plan to implement a social and societal approach.
  - Health and safety at work is a major concern, with particular attention paid to compliance with road traffic regulations, the use of personal protective equipment and the strict application of safety instructions.
  - The shortage of drivers remains a central challenge, and most partners consider the promotion of gender diversity in the workforce to be an essential lever to address this.

- The rollout, across all Group entities, of a driver assessment tool for our subcontractors incorporating criteria relating to food safety, the protection of transported goods and the safety of individuals. By the end of 2025, 854 assessments had already been carried out in France.

For 2026, we aim to encourage our transport partners to adhere to the responsible purchasing charter, while rolling out the driver assessment tool more widely.

## 2.3 Metrics and targets

### 2.3.1 TARGETS LINKED TO THE MANAGEMENT OF MATERIAL NEGATIVE IMPACTS, THE PROMOTION OF POSITIVE IMPACTS AND THE MANAGEMENT OF MATERIAL RISKS AND OPPORTUNITIES

Relationships with our suppliers of goods and services is managed by the Group Purchasing Department, which reports to the Group Finance Department.

Relationships with transport subcontractors are managed by the Group Subcontracting Department, established in 2021 and reporting to the Group Operations Department.

### 3. Affected communities (ESRS S3)

#### 3.1 Strategy

As transport is the group's core activity, the movement of its vehicles on public roads inherently creates road safety risks for both its employees and third parties. As part of its occupational risk prevention programme KEEP IT SAFE, specific road safety training is provided:

- to drivers during each coaching session delivered by driving instructors. From the second half of 2026, a specific module will be systematically rolled out, with refresher training every three years (France scope);
- to all company car users via monthly themed information bulletins.

##### 3.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

Through its business model, STEF operates across all or part of the food supply chain. To carry out its activities, its real estate sites are located as close as possible to production and consumption areas. To support its growth and meet its customers' expectations, the Group brings new sites into operation each year and/or replaces sites that have become obsolete.

The group has identified two impacts (IROs) on communities.

One positive impact is the creation of jobs and the revitalisation of the region through new sites. With 325 sites across its eight countries of operation, the STEF Group contributes to local economic development, both through services provided (construction, maintenance, outsourced services) to local economic stakeholders and through direct job creation.

STEF's activities require infrastructure located directly on land managed by local authorities, which may give rise to conflict with local populations. More specifically, transport activities, which increase heavy goods vehicle traffic on site access routes, can lead to heightened road safety risks.

The Group is also highly attentive to the potential impact of noise pollution generated by its activities on nearby residents.

The lack of available land or limited access to certain areas is also a growing risk.

Although these factors are considered from the preliminary phase of a project, joint analysis with local authorities may lead to consideration of an alternative land solution. In some cases, this may lead to the project being abandoned altogether.

#### 3.2 Management of impacts, risks and opportunities

##### 3.2.1 POLICIES RELATING TO AFFECTED COMMUNITIES

Beyond its ongoing commitment to comply with current regulations, the Group does not yet have a policy defining its impacts and interactions with communities.

By 2027, a policy will be developed structured around two distinct phases:

- An "upstream" phase covering the cycle from identifying a real-estate requirement to delivering the building to operational staff;
- A "downstream" phase covering the entire operational life of the site through to its closure.

This distinction makes it possible to clearly associate land-related risks with the upstream phase and those related to safety (particularly road safety) and nuisance with the downstream phase.

##### 3.2.2 PROCESS FOR ENGAGEMENT ON IMPACTS WITH AFFECTED COMMUNITIES

STEF has identified affected communities as citizens and their representatives through local authorities in the areas where its sites are located. Apart from the "upstream" phase, which is governed by regulatory timelines, there is currently no structured process for consulting citizens.

##### 3.2.3 PROCEDURE TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

During the internal approval phase, each new building project takes into account issues relating to land availability, accessibility and safe access to the site for both employees and heavy goods vehicles, as well as the potential noise pollution generated by its operations.

These potential impacts are not systemic in nature but may arise occasionally, particularly when changes to local development plans (PLU – Local Urban Plan) allow residential construction in the immediate vicinity of our sites. Within its real estate subsidiary (IMMOSTEF), the Real Estate Acquisitions and Development division is responsible for land sourcing and negotiations with local authorities, leading to the issuance of building permits that strictly comply with current national and local regulations, whether technical, environmental or social.

Through its code of ethics (see ESRS 2), the Group provides all its stakeholders with a whistleblowing process via its online platform.

During the operational phase of its sites, the STEF Group has two levels of communication channels. The subsidiary (as a general rule, a site is equivalent to a subsidiary) or the site, through its management, is the first point of contact for communities in the event of one or more negative impacts. These contacts may take direct forms (meetings, telephone calls, letters) or digital forms (email, Google listing). In the vast majority of cases, these matters are handled locally, with more complex cases escalated to the Group's central functions, with the Sustainability Department acting as the main point of contact.

#### *3.2.4 ACTIONS ADDRESSING MATERIAL IMPACTS ON AFFECTED COMMUNITIES, APPROACHES AIMED AT MANAGING MATERIAL RISKS AND CAPTURING MATERIAL OPPORTUNITIES CONCERNING AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THESE ACTIONS*

The most common impact consists of noise pollution generated by our operational activities (vehicle movements at night, noise from refrigeration units, movement of handling equipment over loading bay plates). By way of illustration, two concrete measures have been implemented to mitigate these nuisances:

- The transition from diesel-powered onboard refrigeration units to electric systems.
- The deployment of physical noise-reduction measures

### 3.3 Metrics and targets

#### *3.3.1 TARGETS LINKED TO THE MANAGEMENT OF MATERIAL NEGATIVE IMPACTS, THE PROMOTION OF POSITIVE IMPACTS AND THE MANAGEMENT OF THE RISKS AND OPPORTUNITIES ARISING FROM THESE ACTIONS*

To date, the Group is not in a position to quantify the number and nature of requests received by its subsidiaries. Only requests escalated by subsidiaries to the Sustainable Development Department are tracked. To date, no alerts or requests have been recorded via the group's online whistleblowing platform.

Two departments share responsibility for managing these impacts, each intervening at a distinct stage of the real estate asset lifecycle. IMMOSTEF's Acquisitions and Development division is responsible for examining and handling these issues throughout the land search and acquisition phase, through to the delivery of buildings to operating entities. The Sustainable Development Department addresses and monitors any impacts on communities during the operational phase of the sites.

## 4. Consumers and end users (ESRS S4)

As far as consumers and end-users are concerned, STEF's responsibility only applies to food safety. Under its business model, STEF is never in direct contact with the end consumer. The policy set out in this section applies to all consumers of products for which STEF has provided logistics or transport services for its clients.

### 4.1 Strategy

Ensuring the safety of food entrusted to the group is a fundamental obligation at the very core of STEF's mission. The primary objective is to provide a service that enables consumers to stay healthy, and its customers to grow their business by entrusting the management of flows, transport, logistics and packaging of their products to a reliable partner capable of maintaining food safety.

#### 4.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

STEF's double materiality analysis identified only one risk regarding the safety of the food entrusted to it, and therefore potentially regarding the health of end consumers, categorised as material under the "consumers and/or end users" component. The safety of food entrusted by the Group's customers is therefore the subject of this section.

Although food safety has improved significantly over the last 50 years in the countries where STEF operates, any consumer may be exposed to the consequences of a loss of control over food safety within the supply chain. This is why STEF's Food Safety Policy applies equally to all categories of consumers in the countries it serves.

STEF has incorporated a "food defence" component into its actions to protect consumers against the risk of malicious acts. This therefore provides an opportunity for the group to strengthen site access security, visitor reception procedures and the training and awareness of its teams. At the same time, growing sensitivity in society and public opinion makes this issue increasingly impactful for organisations. Any media exposure in this area can have significant reputational and economic consequences for the companies concerned.

### 4.2 Management of impacts, risks and opportunities

#### 4.2.1 POLICIES RELATING TO CONSUMERS AND END-USERS

This food safety policy is structured around three key challenges:

1. Maintain food safety and therefore consumer health;
2. Support the development of customers and protect their reputation;
3. Protecting the Group's reputation in temperature-controlled services.

And four objectives:

1. Comply with the regulatory and institutional framework;
2. Be proficient in the operations entrusted by customers;
3. Measure the effectiveness of this policy through management and control systems;
4. Manage health incidents and crises.

STEF's food safety policy responds to the Group's strategic challenge expressed through the Consumer Care pillar and has been incorporated into its brand purpose: "Committed teams working every day to sustainably and safely ensure access to food diversity for all". In 2025, STEF redefined and validated, at the highest level, roles and responsibilities relating to food safety, from Group Executive Management through to operational scopes, including support functions.

#### 4.2.2 PROCESS FOR ENGAGEMENT ON IMPACTS WITH CONSUMERS AND END USERS

STEF operates between food manufacturers and the distributor or restaurateur who makes these products available to consumers. STEF therefore does not establish a direct relationship with end consumers. Only retailers, restaurants, manufacturers or authorities can directly alert potentially affected consumers. However, STEF has channels for collecting feedback, comments and suggestions from its customers via its information systems (e.g. customer or subcontractor portals).

**4.2.3 PROCEDURE TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END USERS TO RAISE CONCERNS;**

Food safety is regulated at European level, with provisions largely extended to the United Kingdom and Switzerland.

Coming into force on 1 January 2006, European food hygiene regulations harmonised the rules applicable across the European Union. This set of regulations, known as the "Hygiene Package", covers the entire food industry, from primary production to the consumer, including the food industry, the catering trade, transport and distribution ("from farm to fork"). Its aim is to harmonise food safety standards by involving all the stakeholders in the food chain, who are therefore subject to the same requirements, by formalising the responsibility of professionals and organising controls by health authorities. The health approvals held by STEF operating sites guarantee strict compliance with this regulation.

These texts are supplemented at international level, with regard to the Group's activities, by the Agreement on the International Carriage of Perishable Foodstuffs (ATP). This establishes a common international framework for such transport. It sets out the equipment requirements for refrigerated transport across the 48 countries currently applying this agreement. In addition, national and European regulations and international agreements such as the Agreement concerning the International Carriage of Dangerous Goods by Road (ADR) define the conditions and rules for the storage, handling, disposal and, of course, transport of hazardous goods. In particular, they specify the conditions and limits for the simultaneous transport of food products and hazardous goods.

However, local regulatory or normative variations, whether permanent or temporary, may exist. For this reason, each of the Group's entities maintains regulatory monitoring closely aligned with its ecosystem.

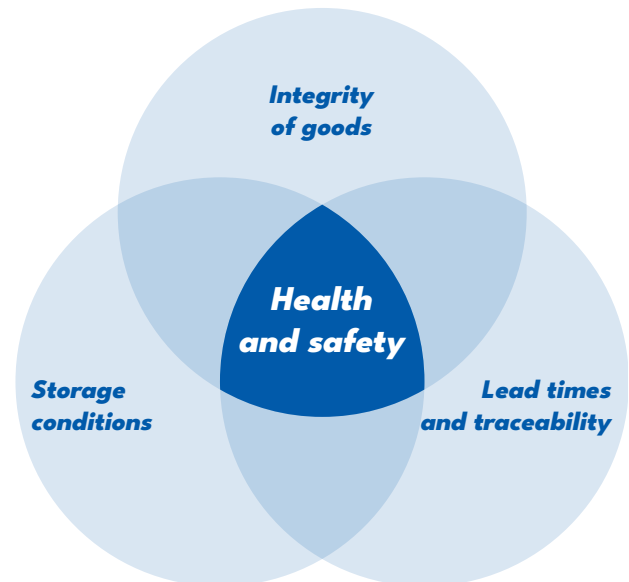
At STEF, relations with health authorities are organised according to the principle of subsidiarity. They are managed by our sites with local bodies responsible for consumer protection, competition and fraud prevention, and at national or Group level for relations with central organisations, supervisory ministries or European institutions.

In addition to these regulations, there are customer requirements that are specified during the contracting process. They may relate to certifications (IFS, BRC, ISO, etc.) or specific requirements (date agreements, specific procedures for managing incidents, refusals, returns, etc.). These requirements are then incorporated into the systems and procedures of the organisations and sites concerned.

European and local regulations on the management of food safety alerts specify that, in the event of a food safety crisis/alert, STEF must inform the health authorities and its customers. It is then their responsibility to define and implement communications, alerts and direct consumer protection measures (Regulation (EC) No 178/2002).

STEF's responsibility is to ensure proper storage conditions, in particular the cold chain and the integrity and traceability of the goods entrusted to it. The Group acts on behalf of its client and applies its instructions within the regulatory framework of each country (for example, in the EU: Food Law –

- Regulation EC no. 178/2004). The client and the authorities are therefore the only parties in direct contact with consumers and are responsible, where necessary, for communicating directly with them.



To ensure the safety of food intended for consumers, STEF complies with the following:

- preservation conditions during storage and transport (in particular maintaining the cold chain, cleanliness and hygiene standards);
- the integrity of goods. STEF's activities must not cause degradation or contamination (microbiological/hygiene-related, chemical or physical through foreign bodies);
- traceability and compliance with preparation, freezing and delivery times, as well as dates (use-by date, best-before date, stock rotation date, etc.) indicated on the goods.

**4.2.4 ACTIONS ADDRESSING MATERIAL IMPACTS ON CONSUMERS AND END USERS, APPROACHES AIMED AT MANAGING MATERIAL RISKS AND CAPTURING SIGNIFICANT OPPORTUNITIES CONCERNING CONSUMERS AND END USERS, AND EFFECTIVENESS OF THESE ACTIONS**

Health risks are analysed (HACCP method) for each site based on the activities carried out and the information provided by the client as part of its specifications and applicable regulations. The same level of care is applied to operations and handled goods regardless of their final destination, while incorporating each customer's specific requirements or those related to the nature of the products themselves, for example by adjusting storage temperatures.

Overall, the Group takes two types of risk into account, depending on their origin:

- Accidental incidents during daily operations; this is referred to as food safety and the associated mitigation measures;
- Intentional and malicious risks at stages for which STEF is responsible; this is referred to as food defence and aims to control their occurrence.

*Note: regarding internal food fraud, only aspects impacting food safety are included in this policy, such as (re)labelling activities involving changes to composition, use-by dates, the addition of legal notices (organic etc.). These activities are established and carried out in full transparency with customers and health authorities (procedures, processes, validations, records, etc.).*

STEF's quality departments collect non-conformities, deviations and customer dissatisfaction in order to feed into food safety management systems based on continuous improvement. Depending on the causes identified, the Group adapts its operating and control procedures and its information systems in order to manage new risks or detected non-conformities.

The impacts of a failure in food safety are:

- Systemic, by calling into question STEF's ability to operate;
- Linked to isolated incidents having a negative impact on the health of end consumers and potentially leading to death;
- Specific to certain business relationships through the triggering of civil and/or criminal liability, as well as the reputation of the economic stakeholders concerned: manufacturers, distributors, restaurateurs, logistics providers such as STEF – both companies and employees.

These risks are addressed in food safety management plans, which define for each site the control measures to be implemented and the plans for monitoring their effectiveness. This is reviewed at least every year as part of continuous improvement (HACCP), internal or external audits and inspections by health authorities.

Procedures are defined locally (food safety management plan) to manage routine operating incidents (withdrawals, goods recalls, management of non-conformities, etc.) and the multi-level crisis management system can be activated in the event of serious incidents.

In 2025, the quick-response guide dedicated to handling food safety incidents and crises was updated to reflect new potential scenarios and lessons learned in recent years.

The impacts of serious failures are identified by the Group and communicated internally. The STEF Group communicates and manages the impacts of serious failures internally.

In 2025, STEF deployed an automatic alert system to check before departure that the temperature set in its vehicles matches the temperature required for the goods. This complements the monitoring and automatic warning system already in place to detect temperature deviations in its facilities.

### 4.3 Metrics and targets

STEF estimates here the investments and resources used to meet health risk management objectives.



# 54.7%

Share of Capex contributing to food safety (excluding external growth)

Share of CAPEX	2024	2025
contributing to food safety	55.7%	54.7%

Comprising resources and investments allocated to:

- Renewals or purchases of refrigerated vehicles (excluding tractor units – estimate);
- Real estate investments.

*Note: external growth has been excluded from the reference scope of the group's OPEX as it does not directly contribute to food safety.*



# 24.1%

Share of OPEX contributing to food safety (excluding Foodservice sales, personnel costs and transport subcontracting costs)

Share of OPEX	2024	2025
contributing to food safety	14.8%	24.1%

Comprising resources and investments allocated to:

- Maintenance of production equipment;
- Temperature monitoring systems;
- Energy consumption dedicated to refrigeration production;
- Maintaining the cleanliness/hygiene of production facilities.

*NB: Regarding the OPEX share used as a reference, STEF has chosen to exclude:*

- Purchases related to the Foodservice activity, as the Group does not generate a margin on this activity of purchasing goods on behalf of its customers;

- Personnel costs, as the Group has chosen to publish the number of employees contributing directly to food safety – see section below;
- The cost of transport subcontracting, as STEF does not have information on the resources and means deployed by its subcontractors that contribute to food safety.



# 1,072 employees

Staff resources directly contributing to food safety in 2024

Number of employees	2024	2025
contributing directly to food safety	1,018	1,072

These include:

- Quality and food safety services throughout the Group;
- Group technical departments;
- IMMOSTEF employees (all countries), including BEF;
- Group technical support functions.

Targets linked to the management of material negative impacts, the promotion of positive impacts and the management of the risks and opportunities arising from these actions.

Two targets have been defined:

1. Maintain the level of staff training in food safety: target = 0,75 hours of food safety training per Group employee per year

Investment in employee food safety training (Group)	2024	2025
Number of food safety training hours delivered / number of Group employees (hours)	0.84	0.87

*Training provided by Cavegn is excluded.*

- The STEF Group, with 2022.87 hours of food safety training per employee in 0,87, is well above the target it set in 2025.

*Note: this indicator considers the number of individuals trained in food safety within the Group. An employee may have completed several food safety training sessions during the year – this is particularly true of many operational staff, who are in daily contact with food and must have a thorough understanding and sufficient food safety culture to carry out their duties properly while ensuring the safety of the products they handle each day. For 2025*

<b>Employee training in food safety (Group)</b>	<b>2024</b>	<b>2025</b>
Number of employees trained in food safety	7,535	8,376
Number of food safety training hours delivered	19,517	22,746

*Training provided by Cavegn is excluded.*

The observed trend of providing STEF employees with shorter, more effective and better targeted food safety training is confirmed.

- 100% of STEF operating sites must have a valid sanitary approval

*Target achieved again in 2025*

Having a sanitary approval validated and monitored by the local health authorities ensures that health regulations are complied with (HACCP analysis of potential food hazards and definition of hazard control measures). The Group's sites are therefore authorised to carry out all activities such as the transport and storage of temperature-controlled goods, cross-docking, order preparation, freezing, defrosting, co-packing and packaging.

To date, STEF has not defined additional targets for the other metrics set out in the previous section. These will be formalised in future reporting periods to support the management of the food safety policy and assess its effectiveness.

# Business conduct



# 1. Policy and actions (ESRS G1)

## 1.1 Management of impacts, risks and opportunities

STEF has identified a positive impact (IRO) consisting of promoting business conduct rules and corporate culture within the Group.

Insufficiently shared or inappropriate business conduct rules and corporate culture could reduce the legitimacy and the relationship of trust that the Group maintains with its stakeholders and ultimately hinder its development. Acts of non-compliance would also expose the company and/or its directors to sanctions, such as convictions, fines and exclusion from tenders. Respecting ethical and compliance standards helps to create an environment conducive to solid and lasting business relationships and partnerships. These rules strengthen STEF's reputation and image. They also enhance its attractiveness in terms of recruitment and retention. Sharing strong values is part of the Group's brand purpose.

### 1.1.1 CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

#### Governance

The Group's Chairmanship and Executive Management play a central role in business conduct and corporate culture. Their roles are detailed in the "Governance" section of the annual report. They are supported by two main governing bodies, the Executive Committee and the Operational Management Committee. These committees are comprised of 17 members in total, including members of executive management. Their duties are described in the "Corporate Governance" section of the annual report.

Their role is to define the Group's strategic direction and medium- and long-term objectives, and to ensure strategic alignment across all operational, functional and country-level departments. They define the policies to be implemented, budgetary guidelines, and the structuring and implementation of the strategic plan, including external growth.

Group policy, including the corporate culture, is rolled out in all countries through Management Committees within each business unit in all countries and in all Group subsidiaries.

The Group is organised into profit centres, with the subsidiary at the core of the system. The entrepreneurial mindset, which is an integral part of the corporate culture, is encouraged. Delegations of authority enable a balanced distribution of roles. Each manager thus has the full capacity and means to act according to their level of responsibility within the organisation, in line with the corporate culture.

#### Expertise

The expertise of board members is set out in the "Board of Directors and Executive Management" section of the annual report.

The members of the Executive Committee and the Operational Management Committee, who have graduated from leading institutions, have proven experience in business conduct, corporate management and governance. The Group places strong emphasis on internal promotion, and many of its managers have spent their careers within the Group in a variety of roles and scopes, giving them in-depth knowledge of the sector, its activities and its challenges. They have all received specific training on sustainability issues from expert advisers, as have the members of the Board of Directors.

### 1.1.2 PROCESSES RELATING TO BUSINESS CONDUCT

Business conduct and corporate culture policies target the upstream value chain (mainly suppliers and subcontractors) and the downstream value chain (customers, partners).

The Group uses tools to disseminate its business conduct and corporate culture principles:

- The STEF code of ethics and business conduct;
- The Group's responsible purchasing charter;
- Training for employees exposed to the risk of corruption or influence peddling;
- Strengthened ethical clauses in framework, customer and supplier contracts;
- A digital whistleblowing system.

The Group's organisation has risk and opportunities assessment processes depending on each topic and issue. For example:

- External growth: when making acquisitions and investments, the Group focuses on synergies and complementarity with its existing activities and locations. Before any decision is made, the External Growth Department conducts a risk/opportunity and synergy analysis for the relevant territory, including competition, geographic coverage and sustainable growth potential;
- Customer contracts: the Sales and Marketing Department regularly carries out competitive and market trend analyses;
- Purchasing: as the Group's suppliers are mainly based in Europe, its risks are controlled. It does, however, have a specific platform for monitoring its supplier risks, which may be supplemented by specific regulations relating to duty of care.

### Process for identifying and investigating inappropriate behaviour

The Group relies on a mapping of corruption risks across the organisation, which is regularly updated, most recently in 2025 by the Audit Department.

A digital whistleblowing system is available to all Group employees and stakeholders, via a publicly accessible link on its website:

<https://stef.integrityline.org/>

It is intended to report:

- Any act of corruption or influence peddling that has taken place or any act that breaches the code of ethics and the principles defined;
- Other misconduct or breaches of the code of ethics and business conduct, including harm to safety, human health and the environment;
- Violations of human rights and fundamental freedoms, and cases of harassment and sexist behaviour.

Two Group contacts are appointed, with a cross-functional perspective, a broader remit and the authority required to investigate and process alerts:

- Contact for corruption/influence peddling/other issues: the Audit Department;
- Contact for human resources/freedoms and fundamental rights issues: the Employee Relations Department.

Their role is to investigate reported cases, whether submitted anonymously via the digital whistleblowing platform or raised directly through management channels.

Training. Employees likely to face situations involving corruption and/or influence peddling, due to their roles, are trained on the requirements of the Sapin II law.

In 2025, to better manage training populations, the target audience was redefined using a list of job codes and an individual list of employees, including members of management committees. A total of 1964 employees were registered for training modules, more than half of them on an individual basis, outside the targeted audience. In 2025, the training completion rate was 83%.

Training is systematically monitored as part of the internal continuous training system. Training is mandatory for new recruits who are key executives and managers, directors and deputy directors of subsidiaries, employees managing transport subcontracting, sales, buyers and real estate technical services. The main topics covered are the principle of supranational law and appropriate conduct when accepting gifts and invitations. The topics are supported by practical case studies.

The module includes a knowledge assessment mechanism to validate completion. Training completion rates are monitored through reporting conducted twice a year.

## 1.2 Management of relationships with suppliers

In its first DMA analysis in 2024, the Group identified two IROs relating to the management of relationships with suppliers. The double materiality analysis highlighted that:

- Failure to comply with payment terms could negatively impact the financial health of the Group's subcontractors and suppliers;
- This situation could result in a reputational risk for STEF that could compromise established commercial relationships with customers.

Following the failure of a subcontractor to meet its tax obligations to the Italian government, for which the STEF Group was held liable, it was decided to add the following risk to the Group's DMA: Risk that a subcontractor or supplier fails to meet its tax obligations, with the authorities potentially holding the client liable.

As a security measure, since the end of 2025 the Group has introduced direct payment of VAT to the Italian State for all categories of its suppliers of goods and services, cooperatives and transport subcontractors. The objective is 100% deployment, although this measure can only be implemented with the supplier's agreement.

Given the scale and diversity of its activities, STEF acts as a principal in various areas (transport subcontracting, services, property construction projects, purchasing of materials and equipment, energy). As part of its CSR approach, the Group places particular emphasis on generating a positive impact across its value chain and maintaining fair relationships. Involving its suppliers and subcontractors in its own CSR objectives enables it to develop collaborative strategies with them, create lasting partnerships and benefit from cutting-edge technologies.

The Group's responsible purchasing charter sets out the expectations placed on suppliers and subcontractors in terms of social and civic practices:

- Protection of human rights, employee rights and work regularity;
- Health and safety at work and professional development;
- Combating discrimination and harassment.

In particular, it sets out its rules on business ethics, reducing environmental impact, promoting and deploying social and civic practices and developing sustainable solutions.

The vast majority of contracts signed in France incorporate the Group's responsible purchasing charter.

### 1.3 Practices relating to supplier payment terms

Payment terms are subject to strict monitoring and oversight within the Group.

It ensures compliance with supplier payment terms, thereby reducing reputational risk and potential regulatory fines. This approach helps strengthen trust-based partnerships with suppliers and subcontractors.

A dashboard has been rolled out Group-wide, allowing payment terms to be measured from several perspectives, so that corrective action can be taken as quickly as possible where necessary

– from the subsidiary's perspective, the operational scope, supplier categories and also by country (with the exception for 2025 of Laucqué and Cavegn, which were acquired during the year). Payment terms applied can thus be compared with national regulatory requirements (in France only) or with local practices where no such regulatory requirements exist, as is the case outside France.

In 2025, the Group paid its suppliers on average within 43 days from the invoice date.

Payments were made on time in 58% of cases, with a delay of up to 5 days in 16% of cases and with a delay of between 6 and 10 days in 9% of cases. Delays of more than 10 days are generally due to three factors:

- A disagreement regarding the price, quantity or quality of the goods or services, resulting in a request for a credit note;
- An error in the invoiced legal entity within the highly decentralised STEF Group, also resulting in a request for a credit note;
- Non-receipt of the invoice followed by a late reminder from the supplier. To the best of the Group's knowledge, there are no current legal proceedings relating to late supplier payments.

### 1.4 Vigilance plan

STEF's vigilance plan sets out the reasonable due diligence measures implemented within the Group to identify risks and prevent serious violations of human rights and fundamental freedoms, health and safety of individuals and the environment resulting from the activities of the Company and those of its consolidated subsidiaries, as well as from the activities of subcontractors or suppliers with whom the Group has established commercial relations (article L. 225-102-4 of the French Commercial Code).

STEF operates in Europe in economic and socio-cultural environments with limited structural differences; as a result, the plan can be deployed consistently across the Group.

### Methodology and development

The development of the Group's vigilance plan involved the main functions concerned (Human Resources, CSR Department, Purchasing, Operations, Internal Audit, Food Safety, General Administration). It sets out the rules and procedures that enable the Group to identify and prevent actual or potential risks associated with its activities and, where necessary, to limit their impact. Ongoing discussions with internal and external stakeholders ensure that they are involved in the choice of actions and their implementation. The priorities identified in the vigilance plan have been cross-checked and, where necessary, adapted based on the results of the double materiality matrix drawn up for this sustainability report. The risks and themes identified as part of the duty of vigilance are discussed in the corresponding sections of the sustainability report.

Firstly, the safety of food entrusted to the Group is a major issue given STEF's core activity of managing flows, logistics and transport of temperature-controlled food products. This subject is addressed in Chapter 3 – section 11 "Consumers and end users" of the sustainability report.

### Environment

STEF's environmental risk mapping results in impacts on:

- The climate, through greenhouse gas emissions resulting mainly from the combustion of hydrocarbons (vehicle propulsion and operation of on-board refrigeration units) and, to a lesser extent, through electricity consumption (platform refrigeration) and refrigerant emissions for the maintenance of cold production facilities in warehouses and platforms;
- Air quality, through atmospheric emissions (NOx, HC and particles) during the combustion of hydrocarbons (vehicle propulsion and operation of on-board refrigeration units).

To reduce its emissions, STEF has implemented a structured approach involving specific investments (continuous renewal of its vehicle fleet and real estate assets), combined with proactive labelling and certification policies.

This subject is addressed in Chapter 2 - section 2 "Environment" of the sustainability report.

### Human resources and fundamental rights

The STEF Group complies with the social regulations in force in each of its countries of operation. In addition to the fundamental principles set out in the Group's code of ethics and business conduct relating to respect for human rights, STEF has chosen to focus its actions on a policy of diversity and equal opportunities, rolled out in all its countries of operation. A Group roadmap on health and safety and working conditions is deployed in each country and organisation.

### Steering of the health, safety and working conditions approach by management

Risk control and prevention

- Integration of the health, safety and working conditions approach from the design stage of real estate assets, work processes, vehicles and handling equipment;
- Major health, safety and working conditions risks have been identified:
  - accidents related to the movement of vehicles or handling equipment in warehouses,
  - musculoskeletal disorders,
  - substance use and addictive behaviours;

- Policy of management and monitoring carried out directly by operating sites: risk assessment documents, accident monitoring indicators (frequency and severity rates) consolidated at the country and Group level;
- Deployment of the health, safety and working conditions approach:
  - redesign of workwear ranges, psychosocial risk prevention programme,
  - improvement of working environments,
  - actions promoting employees' fulfilment at work: work-life balance, healthy lifestyle, support for employees;
- Targeted communication at all levels of the organisation to share a common culture.

This subject is addressed in Chapter 3 – section 8 "Workforce" of the sustainability report.

Information relating to supplier and subcontractor relationships, training, whistleblowing and reporting mechanisms is set out in chapter 4, section 12 "Business conduct" of the sustainability report.

## SUSTAINABILITY REPORT 2025

**APPENDIX 1** - Glossary of acronyms and definitions

**APPENDIX 2** - ESRS correspondence table

**APPENDIX 3** - List of material topics and sub-topics for STEF

**APPENDIX 4** - Table of data points arising from other EU legislation

**APPENDIX 5** - Methodology and formulas for calculating energy consumption and GHG emissions (ESRS E1)

**APPENDIX 6** - Methodology for calculating pollutant emissions (ESRS E2)

**APPENDIX 7** - Methodology for calculating water and marine resource indicators (ESRS E3)

**APPENDIX 8** - Methodology for calculating Biodiversity indicators (ESRS E4)

**APPENDIX 9** - Methodology for calculating circular economy and resource indicators (ESRS E5)

**APPENDIX 10** - Incorporation by reference and due diligence statement

**APPENDIX 11** - List of qualitative data points not published for 2025

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The appendices are available on the Group's website: [www.stef.com](http://www.stef.com)

## Assurance report on sustainability information and verification of disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025

### To the General Meeting of STEF,

This report is issued in our capacity as statutory auditors of the company STEF. It relates to the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in section 2 "Sustainability Report" of the management report (hereinafter the "Sustainability Report").

Our work on this information was carried out in a changing environment characterised by uncertainties over the interpretation of legislation and the development of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, STEF is required to include the above information in a separate section of the group management report.

This information provides an understanding of the impacts of the group's activity on sustainability issues, as well as how these issues influence the development of the group's business, results and position. Sustainability issues include environmental, social and corporate governance.

Pursuant to II of article L. 821-54 of the aforementioned code, our engagement consists of carrying out the work necessary to issue an opinion, expressing limited assurance, on:

- compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29a of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereafter ESRS – European Sustainability Reporting Standards), and the process implemented by STEF to determine the information published, which includes, where the entity is subject to them, the obligation to consult the social and economic committee provided for in the sixth paragraph of article L. 2312-17 of the French Labour Code;
- the compliance of the sustainability information included in the Sustainability Report with the provisions of article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in accordance with the rules of professional ethics, including those relating to independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the French High Authority for Audit entitled "Engagement to certify sustainability information and verify disclosure requirements under Article 8 of Regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the areas covered by our engagement, the nature of the verifications that we carried out, the conclusions that we drew from these verifications and, in support of these conclusions, the matters that required our particular attention and the procedures that we performed in relation to them. We draw your attention to the fact that we do not express a conclusion on these matters taken in isolation and that the procedures described should be considered within the overall context of forming the conclusions expressed for each of the three areas of our engagement.

Finally, where we consider it necessary to draw your attention to one or more of the sustainability disclosures made by STEF in the group management report, we provide one or more observation paragraphs.

### LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to provide limited assurance, the nature (choice of audit techniques), scope (extent) and duration of our work are less than those required to provide reasonable assurance.

This engagement does not consist of guaranteeing the viability or quality of STEF's management, nor to provide an assessment, beyond compliance with ESRS disclosure requirements, of the relevance of the choices made by STEF in terms of action plans, targets, policies, scenario analyses and transition plans.

Furthermore, in the case of forward-looking information, which by its nature is uncertain, future events may differ materially from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information published, the information itself and the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, conversely, the identification of errors, omissions or inconsistencies of such significance that they would be likely to influence the decisions that readers of the information subject to our verifications might make.

The sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used for its preparation and presented in the group management report.

Compliance with the requirements arising from the ESRS standards of the process implemented by STEF in determining the information disclosed, including the obligation to consult the social and economic committee as provided for in the sixth paragraph of article L. 2312-17 of the French Labour Code

#### *NATURE OF PROCEDURES PERFORMED*

Our work consisted of verifying that:

- the process defined and implemented by STEF, including the obligation to consult the social and economic committee provided for in the sixth paragraph of article L. 2312-17 of the French Labour Code enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify those material impacts, risks and opportunities that led to the disclosure of sustainability information in the Sustainability Report; and
- the information provided on this process also complies with the ESRS.

#### *CONCLUSION OF THE PROCEDURES PERFORMED*

Based on the procedures performed, we found no material errors, omissions or inconsistencies regarding STEF's process of compliance with the ESRS.

#### *MATTERS THAT RECEIVED PARTICULAR ATTENTION*

Information on how the entity updates its double materiality assessment ("DMA"), and concludes that the DMA baseline had not changed, with the exception of the third risk included in G1, is set out in sections "1.3.3 Material impacts, risks and opportunities (IRO) and their

link with strategy and the business model" and "1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities" of the Sustainability Report.

Through interviews with management and other relevant individuals, and by inspecting available documentation, we became familiar with the analyses performed by the entity.

Based on our professional judgement, our procedures notably included:

- exercising our critical judgement on the documentation of the analyses carried out by the entity, as well as on the approach implemented by the entity;
- assessing the appropriateness of the factors considered by the entity in the light of the facts and circumstances specific to the entity, in particular changes in the scope of reporting;
- assessing that the impact and financial materiality assessment process used by the entity to determine the materiality of published information (including the setting of thresholds) remains appropriate given the facts and circumstances specific to the entity;
- assessing the appropriateness of the description given in this regard in note "1.4 Management of impacts, risks and opportunities" of the Sustainability Report.

## Compliance of the sustainability information included in the Sustainability Report with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS

### NATURE OF PROCEDURES PERFORMED

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided enables an understanding of the preparation and governance of the sustainability information included in the Sustainability Report, including how value chain information is determined and any disclosure exemptions applied;
- the presentation of this information ensures that it is easy to read and understand;
- the scope chosen by STEF with respect to these disclosures is appropriate; and
- on the basis of a selection informed by our analysis of the risks of non-conformity of the information provided and the expectations of its users, this information does not contain any material errors, omissions or inconsistencies, i.e. likely to influence the judgement or decisions of users of this information.

### CONCLUSION OF THE PROCEDURES PERFORMED

Based on the procedures performed, we did not identify any material errors, omissions or inconsistencies in the sustainability information included in the Sustainability Report in relation to the provisions of article L. 233-28-4 of the French Commercial Code, including the ESRS.

### OBSERVATION

Without qualifying the conclusion expressed above, we draw your attention to section "1.1.1. General basis for the preparation of sustainability disclosures" of the Sustainability Report, which states that certain information required by the ESRS standards, and presented in Appendix 11, is not available as at 31 December 2025.

### MATTERS THAT RECEIVED PARTICULAR ATTENTION

#### Information provided in accordance with environmental standards (ESRS E1 to E5)

Information disclosed on climate change (ESRS E1 standard) is mentioned in section "1. Climate Change and Energy (ESRS E1)" of the Sustainability Report.

Our procedures notably included:

- assessing, based on interviews with the Sustainable Development Department and relevant individuals, whether the description of the policies, actions and targets implemented by STEF covers the following issues: climate change mitigation and adaptation;
- assessing the appropriateness of the information presented in section "1. Climate change and Energy" and appendix 5 "Methodology and formulas for calculating energy consumption and GHG emissions (ESRS 1)" of the Sustainability Report, and their overall consistency with our knowledge of the entity.

Regarding the information disclosed on greenhouse gas emissions in note "1.4.3 Scope 1, 2 and 3 gross GHG emissions and total GHG emissions" of the Sustainability Report, our work notably included:

- assessing the consistency between the scope used to assess the greenhouse gas emissions inventory and the scope of the consolidated financial statements and the upstream and downstream value chain;
- reviewing the greenhouse gas inventory protocol used by STEF to draw up the greenhouse gas emissions inventory and assessing its application methods, for a selection of emissions categories and sites, in particular for Scope 1 and Scope 3;
- assessing the appropriateness of the emission factors used to calculate the emissions associated with categories 1.2 and 3.4 related to transport, and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- obtaining an understanding, through discussions with the Sustainable Development Department, of the methodology for calculating the estimated data and the information sources underpinning estimates considered significant that STEF used in preparing the greenhouse gas emissions inventory;
- verifying the arithmetical accuracy of the calculations used to establish this information.

## Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

### *NATURE OF PROCEDURES PERFORMED*

Our work consisted of verifying the process implemented by STEF to determine the eligibility and alignment of the activities of the entities included in the consolidation.

It also consisted of verifying the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852, which includes verifying:

- compliance with the rules governing the presentation of this information to ensure that it is legible and understandable;
- based on a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

### *CONCLUSION OF THE PROCEDURES PERFORMED*

Based on the procedures performed, we did not identify any material errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

### *MATTERS THAT RECEIVED PARTICULAR ATTENTION*

We determined that there were no such matters to disclose in our report.

Levallois-Perret and Paris-La Défense, 1 April 2026

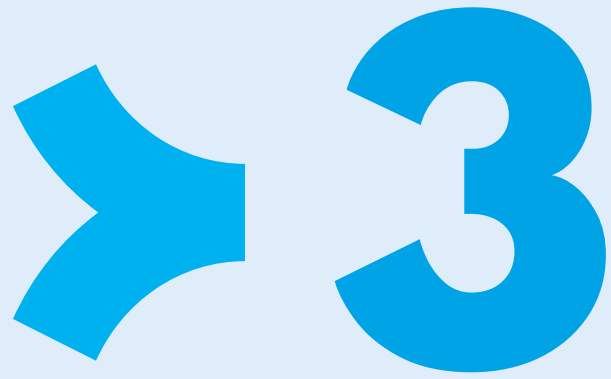
The Statutory Auditors

FORVIS MAZARS SA  
Erwan Candau

ERNST & YOUNG Audit  
Denis Thibon







# Corporate governance and general information

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# Corporate governance report

## Board of Directors, Executive Management and the Executive and Operational Management Committees

### Chairmanship and Executive Management

At STEF, the roles of Chair and Chief Executive Officer are combined and held by Mr Stanislas Lemor. As Chief Executive Officer, he is vested with the broadest powers to act in all circumstances on behalf of the Company. He exercises these powers within the limits of the corporate purpose and subject to those expressly granted by law to Shareholders' Meetings and to the Board of Directors. Until 23 April 2026, a Deputy Chief Executive Officer, Marc Vettard, is responsible for overseeing operations, with functional and operational activities reporting to him.

From the General Meeting of 23 April 2026, a new governance structure will be put in place.

In recent years, the Group has significantly expanded its European footprint and has rebalanced the weighting of its revenue between France and other countries. Growth drivers (organic or external), the scale of the real estate framework and the range of products and services provided mean that economic and operational challenges vary significantly from one geographical area to another. This has led to the implementation of a new management structure designed to respond more effectively to the specific characteristics of each territory and market.

Reporting to Stanislas Lemor, two STEF Group executives have joined Executive Management as Chief Operating Officers, one for France and one for International operations.

Damien Chapotot, currently Managing Director of the Chilled Products BU, has been appointed Chief Operating Officer for France.

François Pinto, who has extensive international experience, has been appointed International Chief Operating Officer.

Damien Chapotot and François Pinto will not be corporate officers of STEF SA.

The support functions reporting to Marc Vettard are allocated between the Chairman and Chief Executive Officer and the two Chief Operating Officers, in line with their respective responsibilities.

Marc Vettard chose to time the implementation of this new organisation to coincide with his retirement, which also marks the end of the 2022-2026 strategic plan, considering it appropriate for the new Executive Management to fully assume its role in driving the momentum of the next strategic plan.

## Executive Committee and Operational Management Committee

The Group's two main management bodies are the Executive Committee and the Operational Management Committee, which have 17 members including Executive Management. Their role is to define strategic direction and medium- and long-term objectives, and to ensure the strategic alignment of all operational and functional departments within the Group.

### Composition

Bertrand Bompas – CSR Director

Fabrice Carré – Chief Executive Officer STEF IBERIA

Jean-Yves Chameyrat – Director of Human Resources

Damien Chapotot – Deputy Chief Executive Officer, STEF Transport – Chief Operating Officer for France from 23 April 2026

Christophe Gorin – Chief Executive Officer, Northern Europe

Vincent Kirklar – Real Estate Director, Chairman and Chief Executive Officer of IMMOSTEF

Olivier Langenfeld – Development, Sales and Marketing Director

Ludovic Laporte – Chief Financial Officer

Ángel Lecanda – Group Operations Director

Stanislas Lemor – Chairman and Chief Executive Officer

Christophe Leray – Information Systems Director, Chief Executive Officer of STEF Information and Technologies

Paolo Maraschi – Chief Executive Officer STEF Italy

Marie-Line Pesquidoux – General Secretary

Laurence Picot – Transformation and Innovation Director

François Pinto – Deputy Chief Executive Officer STEF France – Chief Operating Officer International from 23 April 2026

Alexandre de Suzzoni – Foodservice BU Director, Deputy Chief Executive Officer France

Marc Vettard – Deputy Chief Executive Officer

## The Board of Directors

The Board of Directors is the Group's institutional governance body. Its role is to oversee overall strategy. It approves the medium- and long-term objectives and guidelines proposed by Executive Management for the Group's development and strategic plans. Its tasks include governance and compliance, performance monitoring, assessing financial statements and forecasts, and analysing the impacts of macroeconomic trends on the Group's environment. The Board of Directors is supported by two specialist committees, the Audit Committee and the Appointments and Remuneration Committee.

As at 31 December 2025, the Board of Directors consisted of 11 members, including one member representing employee shareholders and two members representing employees.

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## Directors' terms of office expiring at the close of the General Meeting of 23 April 2026

The terms of office as directors of Atlantique Management, Messrs Vandoni and Jolivet and Ms Sophie Breuil expire at the close of the General Meeting on 23 April 2026. The renewal of the offices of Atlantique Management, Ms Sophie Breuil and Mr Maxime Vandoni will be submitted for shareholder approval. It is not proposed to renew Mr Bernard Jolivet as a director in his own name, as Atlantique Management has appointed him as its permanent representative, replacing Mr François de Cosnac.

Subject to the renewal of the three aforementioned offices, the Board of Directors will comprise 10 members (11 members in 2025), with:

- 4 independent directors, i.e. a ratio of 36%: Ms Breuil, Ms de Bertier, Ms Ispas and Mr Vandoni;
- A gender balance rate of 40% with 4 women on the Board: Ms Breuil, Ms de Bertier, Ms Ispas and Ms Hensgen-Stoller.



**36%**

Independent directors



**40%**

Gender balance ratio

## OFFICES AND POSITIONS HELD BY THE DIRECTORS AS AT 31 DECEMBER 2025

Name of director and position	Independent director	First appointment	End of term	Appointments and Remuneration Committee	Audit Committee	Expertise provided to the Board of Directors on business conduct
Stanislas Lemor Chairman and Chief Executive Officer Chairman of the Board of Directors	No	2019	2031	-	-	Strategic vision
Atlantique Management Represented by F. de Cosnac	No	2010	2026	-	-	Finance
Ahkim Benhamouda Employee representative	No	2021	2027	-	-	Knowledge of the company
Sophie Breuil	Yes	2020	2026	-	Yes	Internal control – Finance – Ethics – Sustainability
Jean-Charles Fromage	No	2005	2027	-	-	Knowledge of the Group – Operations
Ruxandra Ispas	Yes	2023	2029	Yes	-	Agri-food supply chain and foodservice market, Procurement and Digital
Bernard Jolivet	No	1996	2026	-	Yes	Knowledge of the Group – Finance
Estelle Hensgen Stoller Employee shareholder representative	No	2013	2031	-	-	Customer markets – Business challenges
Murielle de Bertier	Yes	2011	2029	Yes	Yes Chair	Strategy – Ethics – Sustainability – Finance
Dominique Rambaud Employee representative	No	2019	2027	-	-	Knowledge of the company
Maxime Vandoni	Yes	2022	2026	Yes Chair	-	Strategy – Knowledge of the agri-food sector

It should be noted that there is no dedicated CSR committee. This function is performed directly by the Board of Directors, with the aim of sharing reflections, work and discussions with all directors.

**Last name,  
first name, position Offices**

Stanislas Lemor	Permanent representative of STEF on the Board of Directors of IMMOSTEF Director of STEF Transport Saintes, STEF Logistics Saintes, STEF Logistics Courcelles, STEF Transport Nazareth, STEF Transport Oostkamp (formerly Transwest), STEF Transport Lummen (formerly Cooltrans), STEF Transport Tournai (formerly Cardon Logistique), STEF Logistics Lummen (formerly Koeling) and Cooltrans Logistics (Belgium),
Chairman and Chief Executive Officer	Director of STEF Italia S.P.A. (Italy)
Chairman of the Board of Directors	Director of STEF Iberia (Spain) and Director and Vice-President of STEF Suisse and Christian Cavegn AG since 30/09/2025 (Switzerland), Permanent representative of STEF on the Board of Directors of GEFA, Director of Primever and Primever IMMO, Deputy Chief Executive Officer of UEF, Member of the Board of Directors of France Logistique.
Atlantique Management Represented by F. de Cosnac	Director of Immostef and UEF, permanent representative of UEF, director of Atlantique Management
Ahkim Benhamouda	-
Sophie Breuil	Chair of SAS HäpyFew.
Jean-Charles Fromage	Director of Atlantique Management until 11 June 2025, director of Primever
Bernard Jolivet	Chairman and Chief Executive Officer of Atlantique Management.
Murielle de Bertier	Director of Crédit Agricole Assurances companies, director of SER and IMMOSTEF
Estelle Hensgen Stoller	-
Ruxandra Ispas	-
Dominique Rambaud	-
Maxime Vandoni	Deputy Chief Executive Officer of Unigrains, chairmanship and/or executive roles in companies belonging to the Unigrains Group (director and chair of Messis Finances, director and Chief Executive Officer of Unigrains Equipements, permanent representative of Unigrains in Unigrains Développement and SOFIPROTEOL, Deputy Chief Executive Officer of Agricéreales and Unicéreales), non-voting board member of GS1 France, permanent representative of Unigrains, Chair of Andreia Conseil.
Executive Management	
Mr Marc Vettard, Deputy Chief Executive Officer	Director of IMMOSTEF, Chair of STEF Logistique and STEF Transport, Chair of the Board of Directors of STEF Italia S.p.A. (Italy), Chair of the Board of Directors of STEF Iberia (Spain), Director of STEF Transport Saintes, STEF Logistics Saintes, STEF Logistics Courcelles and STEF Transport Nazareth (Belgium), Director of PRIMEVER, Permanent representative of STEF Transport on the Board of Directors of FroidCombi, Director of Atlantique Management, Member of the Executive Committee of TLF.

## Rules of procedure of the Board of Directors

The rules of procedure of the Board of Directors govern its operation within the legislative and regulatory framework applicable to the company. They define the scope of responsibility of the Board of Directors and its members, its operating procedures and those of the Audit Committee and the Remuneration and Appointments Committee. They also include the directors' charter.

## The Company's corporate governance code

The corporate governance code to which the Company refers is the Middlednext code. The Board of Directors considered that it proposed governance principles suited to the capital structure of a company such as STEF. The Company has taken into account the 22 recommendations of the Middlednext code.

<b>Statement of recommendation (R)</b>	<b>Application within STEF</b>
R1: Ethics of Board Members	<p>STEF has implemented rules of procedure for the Board of Directors, together with a directors' charter governing the functioning of the Board and its committees.</p> <p>The rules of procedure set out the rules of professional conduct to be observed by Board members: exemplary behaviour, reporting of potential conflicts of interest, compliance with legal and regulatory requirements concerning the declaration of transactions and blackout periods for dealing in the company's securities, attendance and participation in Board and committee meetings, strict confidentiality, and attendance at general meetings.</p>
R2: Conflicts of interest	<p>The Board of Directors' rules of procedure contain provisions relating to the reporting and management of potential conflicts of interest. It was supplemented in December 2023 with strengthened provisions in this area.</p> <p>Board members undertake to inform the Board of any conflict of interest, even potential, in relation to their duties and must refrain from taking part in the debate and vote on the corresponding resolution.</p>
R3: Board composition and presence of independent members	<p>The Board of Directors comprises four independent directors within the meaning of the Middlednext Code, which defines director independence as the absence of any close shareholder, financial, employment, contractual or family relationships likely to impair independent judgement. These directors are Ms Breuil, Ms de Bertier, Ms Ispas and Mr Vandoni. The ratio is 36%.</p>
R4: Information for Board members	<p>Notices of meeting are sent out approximately two weeks in advance. In the days preceding the meeting, each director receives a file containing the documents relating to the agenda. Directors may raise any questions they wish, and meeting minutes are detailed. Meeting files and minutes are permanently available on a secure access platform, allowing each director and committee member to consult them at their leisure.</p>
R5: Training of Board members	<p>A specific training plan exists for employee representative directors to ensure they have the information they need, in terms of their role and responsibilities, to fully understand their office. The Board of Directors' self-assessment questionnaire enables all directors to express their need to receive additional information on specific topics, so that they can better understand the scope of their role and the challenges facing the company (a site visit each year, knowledge of the Group's activities). To supplement their documentation on news about the Group and its sector, a specific press review is sent every four months.</p>
R6: Organisation of Board and committee meetings	<p>Five meetings of the Board of Directors are planned for the following year according to a provisional timetable. Other meetings may be scheduled depending on the nature and urgency of the issues to be addressed.</p> <p>Meetings generally last three hours. Documentation is sent as early as possible.</p> <p>The same principle applies to committees.</p>
R7: Establishment of committees	<p>The Board of Directors has two committees: the Audit Committee and the Appointments and Remuneration Committee.</p>
R8: Establishment of a specialised CSR committee	<p>Given the decisive nature of CSR commitments within the Group, the Board of Directors has decided to meet directly as a CSR Committee twice a year. This ensures direct involvement of each Board member and facilitates close interaction with those responsible for implementing projects. In this way, the entire Board has complete and consistent information on CSR topics.</p>
R9: Adoption of Board rules of procedure	<p>The Rules of Procedure of the Board of Directors are available online at <a href="http://www.stef.com">www.stef.com</a> in the Governance section. They were updated in December 2023 to strengthen the rules on managing conflicts of interest and formalise the growing role of the committees.</p>
R10: Selection of each Board member	<p>For each appointment, the necessary information on the candidate's biography, experience and expertise is posted online in advance of the general meeting. Information on Board members is set out in the corporate governance report.</p>
R11: Terms of office of Board members	<p>The statutory term of office is six years. This duration is considered necessary to develop a detailed understanding of the Company's issues and enable meaningful discussions. The renewal of terms is naturally staggered over time.</p>
R12: Remuneration of a Board member in respect of their office	<p>Remuneration is paid to directors and committee members within the limits set by the general meeting. Distribution is determined by the Board and is based solely on directors' attendance of meetings.</p>

Statement of recommendation (R)	Application within STEF
R13: Assessment of the Board's work	The Board of Directors undertakes a self-assessment every three years. Each director is asked to give their opinion on the operation of the Board and its committees by means of a questionnaire covering eight topics: the role and powers of the Board, its composition, the organisation of meetings and its operation, information provided to the Board and directors, the remuneration policy for directors, relations within the Board, the ethical conduct of members and, lastly, the operation of specialist committees. The last assessment of the Board of Directors' work took place in December 2025.
R14: Relations with shareholders	The Board endeavours to provide the most detailed information possible through the financial and annual reports, so that all shareholders have a clear view of the company and can cast an informed vote.
R15: Diversity and equity policy within the company	The Group has set up an "Equality and Gender Balance" Committee to coordinate and roll out initiatives in this area. The Board of Directors was presented with its roadmap for gender equality in the workplace, including the commitment to increase the proportion of women in the company by 25% by 2030. Actions on social matters, including this topic, are discussed by the board of directors at least once a year (analysis of developments, monitoring of action plans, dashboards and indicators). STEF's MIX UP approach is detailed in the sustainability report. Gender balance on the Board: the Board of Directors has a gender balance ratio of 40%. The Company complies with the requirements of Article L225-17, paragraph 2 of the French Commercial Code relating to the balanced representation of men and women on boards of directors.
R16: Definition and transparency of executive corporate officers' remuneration	The policy and information relating to the remuneration components of executive corporate officers are described in the section of the report on corporate governance.
R17: Succession planning for executives	Changes in corporate governance are the responsibility of the Group's Executive Management and are discussed with the Appointments and Remuneration Committee.
R18: Combination of an employment contract and a corporate office	The employment contracts of the Chairman and Chief Executive Officer, and the Deputy Chief Executive Officer were suspended upon their appointment.
R19: Severance payments	Commitments exceeding the agreed limits are subject to performance criteria, assessed based on the Company's performance, namely the achievement of annual growth in revenue and consolidated operating income. Further details are provided in the report on executive corporate officers' remuneration policy.
R20: Supplementary pension schemes	There are no supplementary defined-benefit pension schemes.
R21: Stock-options and free share allocations	In 2025, the company introduced a new performance share plan for 22 senior executives. Further details are provided in the section "Long-term incentive plan – Performance shares".
R22: Review of Middlednext Code focus points	The process of reviewing areas for improvement and focus points is carried out every year when the governance report is finalised, and also during the Board's self-assessment conducted every three years.

## Preparation and organisation of the work of the Board of Directors

The Chairman of the Board of Directors convenes meetings of the Board as often as deemed appropriate. There are five meetings scheduled according to a provisional calendar, with other meetings optional depending on the Group's activities and matters arising. Each meeting of the Board of Directors gives rise to an individual notice sent to each director approximately 15 days in advance. The notice is accompanied by the board's agenda and the draft minutes of the previous meeting. In the days preceding the meeting, each director receives a file containing documents relating to the main items on the agenda.

The articles of association and the Board's rules of procedure set out the arrangements for directors' participation in Board meetings by videoconference.

Matters that may be addressed and decisions taken through this method are governed by applicable laws and regulations.

In 2025, the Board of Directors met five times, with an attendance rate of 96% (94% in 2024).



**96%**

Attendance rate  
(vs. 94% in 2024)

## Work of the Board of Directors

The projected results for the past financial year and the main components of the budget for the coming year are traditionally reviewed at the meeting held at the end of January.

The March and September meetings are mainly devoted to the approval of the annual and half-year consolidated financial statements.

The meeting held in April before the general meeting is dedicated to reviewing the Group's CSR policy. The Board of Directors also reviews the components of the sustainability report, the IROs resulting from the development of the double materiality matrix and any changes to them.

In December, the Board reviews the Group's performance over the financial year and compares it with budget projections. It reviews the delegations granted, in particular for sureties, endorsements and guarantees. It conducts an evaluation of its work.

At each Board meeting, the most important news items affecting the Group are discussed and the results for the previous month are presented. In addition, each month, the directors receive commented financial data enabling them to assess the group's performance for the previous month.

The Board of Directors takes advice from two specialist committees, which report on their work to the Board through their respective chairs.

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## Board Committees

### The Audit Committee

The Audit Committee has three members: Ms Breuil, Ms de Bertier and Mr Jolivet. Ms Murielle de Bertier, an independent director, is the Chair of the Committee. The gender balance rate is 66%.

In addition to reviewing accounting and budgetary statements, the Audit Committee is responsible for monitoring the effectiveness of internal control and risk management systems. Within this framework, it ensures that internal control and risk management procedures are in place, that Internal Audit assignments are appropriate to these challenges and that the controls carried out on identified risks are efficient.

It has defined its operating procedures, both internally and with regard to stakeholders within the company, and has established its scope of action. Members of Executive Management, representatives of the Finance Department and the internal audit service, and the CSR Director may be heard by the Audit Committee, as may the statutory auditors.

The scope of the Audit Committee's work has broadened with the implementation of the CSRD directive in 2024, and in particular the sustainability report. It reviewed the double materiality matrix, the company's main IROs and oversaw the organisation proposed by the Group to address these transformation and reporting challenges.

The Audit Committee met four times in 2025, with a 100% attendance rate (the same rate as in 2024).

At meetings held prior to the Board of Directors' meetings to approve the annual and half-yearly financial statements, the Committee reviews the financial and non-financial statements (annual sustainability report) submitted to it.

In December, the Audit Committee reviews the work of the Internal Audit department over the past year, examines the reports on assignments carried out and the Internal Audit department's workload plan for the coming year, and reviews the fees paid to the statutory auditors.

## The Remuneration and Appointments Committee for corporate officers.

This Committee has three members: Ms Ispas, Ms de Bertier and Mr Vandoni, who serves as Chair. The gender balance rate is 66%.

The Committee is responsible for making recommendations to the Board of Directors on the remuneration of executive corporate directors. The Chairman of the Board of Directors takes part in the work of the Committee to present the information on the

achievement of the objectives of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer. The Committee also makes recommendations to the Board on its composition, advising on the renewal of directors' offices or the appointment of new directors.

The Committee reviews proposed performance share plans and makes proposals to the Board of Directors.

The Committee met four times in 2025, with a 100% attendance rate (the same rate as in 2024).

## Remuneration of corporate officers

The remuneration policy for executive corporate officers is determined in accordance with Articles L.22 et seq. of the French Commercial Code.

The remuneration of the Chairman and Chief Executive Officer (Mr Stanislas Lemor) and the Deputy Chief Executive Officer (Mr Marc Vettard) are set by the Board of Directors, based on recommendations from the Remuneration and Appointments Committee for corporate officers.

The members of the Board of Directors receive directors' fees within an overall envelope of €210 000. Of this, €15 000 is allocated to members of the Audit Committee and €12 000 to members of the Appointments and Remuneration Committee. These payments are made exclusively on the basis of attendance at meetings.

Directors carrying out duties within the company are remunerated under their employment contract.

## Remuneration policy for executive corporate officers

The Board of Directors submits to the general meeting for approval the principles and criteria applicable to the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and benefits of any kind attributable to executive corporate officers in respect of their office, forming their remuneration policy.

The two executive corporate officers affected by these provisions are Mr Stanislas Lemor and Mr Marc Vettard.

Their remuneration consists of three main elements: a fixed salary, a variable component and a longer-term incentive (performance shares). This remuneration policy strikes a balance between short-, medium- and longer-term performance factors.

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## Fixed salary

The policy for determining and updating the fixed portion of remuneration reflects a consistent approach within the company. Particular attention is paid to ensuring alignment with market practices while remaining consistent with the Group's salary policy. The Appointments and Remuneration Committee conducts regular reviews to ensure that the fixed portion of the remuneration of the two executive corporate officers is aligned with market comparables.

## Principles for determining variable annual pay

This is based on an objective assessment approved each year by the Board of Directors, following recommendations from the Remuneration Committee, based on predefined principles.

Annual variable remuneration is awarded subject to performance conditions defined according to three criteria: the Group's economic performance, a social and environmental responsibility performance criterion and, finally, a qualitative criterion relating to the implementation of the strategic plan.

The economic, quantitative component is based on the achievement of budgetary objectives related to the indicators on which STEF usually communicates with the market, namely the Group's revenue growth (excluding revenue on behalf of third parties) and pre-tax profit. Achievement of these two criteria accounts for 20% and 50% of variable remuneration respectively.

The achievement of the CSR performance criterion corresponds to 10% of variable remuneration.

The qualitative criterion is based on the implementation of the medium-term plan and corresponds to 20% of variable remuneration. On this last aspect, Stanislas Lemor is assessed on the implementation of the strategic plan, and Marc Vettard on its operational implementation.

If all the criteria are fully met, the target variable remuneration represents 80% of fixed remuneration.

Exceeding each of the quantitative economic performance targets may lead to an increase in variable

remuneration, which may not exceed 98% of fixed remuneration.

Conversely, if budget forecasts are not met by more than a certain percentage, the variable portion calculated on the basis of financial criteria may be zero. There is therefore no minimum level in this case.

The performance assessment grid is approved by the Board of Directors following review by the Remuneration Committee.

## Performance shares

A long-term incentive scheme ran from 2016 to 2023<sup>1</sup>.

The General Meeting of 30 April 2025 authorised the implementation of a new 38-month performance share plan, representing a maximum of 1.5% of share capital. The Board of Directors' meetings of 13 March 2025 and 12 March 2026 then set the allocation criteria and budgets for the 2025 and 2026 plans, i.e. a maximum of 35,274 STEF shares for the 2025 plan and 38,400 STEF shares for the 2026 plan (see General information – Long-term incentive plan).

The number of shares that may be granted to each corporate officer is 4,569 under the 2025 plan and 6,000 under the 2026 plan.

Their allocation depends on four factors:

- annual growth in the Group's revenue, excluding trading activities for the Foodservice business;

- changes in operating profit;
- reductions in greenhouse gas emissions;
- the results of the Group-wide employee satisfaction survey.

## Further information

- Severance arrangements: the employment contracts of Mr Stanislas Lemor and Mr Marc Vettard contain provisions relating to severance payments, which fall within the scope of regulated agreements and commitments governed by Article L.225-42-1 of the French Commercial Code. In accordance with the law, commitments exceeding agreed limits are subject to compliance with performance criteria, assessed based on the

- Company's performance, namely annual growth in revenue and consolidated operating income of at least 3%. These commitments were approved by the Company's general meeting of shareholders;
- A benefit in kind in the form of a company car;
- No defined benefit supplementary pension commitments within the meaning of Article L137-11 of the French Social Security Code.

<sup>1</sup> Details of performance share plans are provided under "Long-term incentive plan".

## Remuneration, net of social security contributions, paid and awarded to the two executive corporate officers

Data relating to the two executive corporate officers enabling the general meeting to rule on the approval of their remuneration (art. L.22-10-34 of the French Commercial Code).

	Fixed remuneration		Variable remuneration			Exceptional remuneration		Directors' remuneration		Benefits in kind	
	2024	2025	Paid in 2024 in respect of 2023	Paid in 2025 in respect of 2024	To be paid in 2026 in respect of 2025 <sup>1</sup>	Paid in 2024 in respect of 2023	Paid in 2025 in respect of 2024	2024	2025	2024	2025
<i>In euros</i>											
Stanislas Lemor, Chairman and Chief Executive Officer	445,098	513,100	263,000	241,000	203,000	85,000		30,482	31,092	4,847	4,427
Marc Vettard, Deputy Chief Executive Officer	356,354	405,028	210,000	193,000	160,000	67,000		5,108	5,130	4,572	4,322

1 These variable remunerations are determined based on the criteria set out in the section "Remuneration policy for executive corporate officers", pursuant to Article L.22-10-8 of the French Commercial Code, and are subject to the approval of the General Meeting of 23 April 2026.

### PROPOSAL FOR APPROVAL BY THE GENERAL MEETING OF 23 APRIL 2026 OF THE VARIABLE REMUNERATION, NET OF SOCIAL SECURITY CONTRIBUTIONS, OF THE TWO EXECUTIVE CORPORATE OFFICERS IN RESPECT OF THE 2025 FINANCIAL YEAR

Following its assessment of performance against the three aforementioned criteria – the Group's economic performance, social and environmental performance and the qualitative criterion relating to the implementation of the strategic plan – the Board of Directors determined that variable remuneration for the 2025 financial year should amount to 40% of 2025 fixed remuneration, representing a decrease of -16% compared with the previous year, based on the following parameters:

- Group economic performance:
  - Revenue: 100% achievement rate;
  - Profit before tax: 0% achievement rate;
- CSR performance criteria: 100% achievement rate;
- Qualitative criterion for implementing the strategic plan: 100% achievement rate.

The Board of Directors, on the recommendation of the Remuneration and Appointments Committee, has decided to propose to the general meeting of shareholders the approval of the award of variable remuneration, net of social security contributions, of €203,000 to Stanislas Lemor and €160,000 to Marc Vettard.

## REMUNERATION, NET OF SOCIAL SECURITY CONTRIBUTIONS, PAID TO OTHER CORPORATE OFFICERS – DIRECTORS

	Directors' remuneration		Fixed remuneration		Variable remuneration		Exceptional remuneration		Benefits in kind	
	2024	2025	2024	2025	Paid in 2024 in respect of 2023	Paid in 2025 in respect of 2024	2024	2025	2024	2025
<i>In euros</i>										
Sophie Breuil	18,710	15,576	-	-	-	-				
Ahkim Benhamouda	14,569	14,295	47,609	47,985	3,095	3,165				
Jean-Charles Fromage	11,656	14,295	-	-	-	-				
Estelle Hensgen-Stoller	14,569	14,295	65,783	66,288	13,573	12,187			1,690	1,928
Bernard Jolivet	18,710	18,436	-	-	-	-				
Murielle de Bertier	22,022	21,748	-	-	-	-				
Ruxandra Ispas	14,969	17,608	-	-	-	-				
Dominique Rambaud	14,569	11,435	5,831	5,164	339	573				
Maxime Vandoni	17,881	17,607	-	-	-	-				
Atlantique Management, represented by Mr de Cosnac	11,656	14,295	-	-	-	-				

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## Equity ratios

Level of remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer compared with the average and median remuneration of STEF SA employees (excluding corporate officers) – Change in ratios over the last five financial years. (Article L22-10-9 of the French Commercial Code).

		2025	2024	2023	2022	2021
Stanislas Lemor Chairman and Chief Executive Officer	Remuneration / average salary of STEF SA employees	11.3	12	11.3	9.7	8.3
	Remuneration / median salary of STEF SA employees	14.6	15.4	14.8	12.7	10.8
Marc Vettard Deputy Chief Executive Officer	Remuneration / average salary of STEF SA employees	9.1	9.7	9.2	7.8	6.7
	Remuneration / median salary of STEF SA employees	11.7	12.5	12	10.3	8.7

## Agreements with directors

None.

# General information

As at 31 December 2025, the share capital was €12,850,000, made up of 12,850,000 shares with a par value of €1. It was reduced on 24 January 2024 through the cancellation of 150,000 treasury shares.

## Capital and voting rights as at 31 December 2025

9,994,652 shares carried double voting rights under Article 18 of the Company's articles of association.



# 9,994,652

shares carried double voting rights under Article 18 of the Company's articles of association

	Shares	% of capital	Theoretical voting rights	% of theoretical voting rights	Exercisable voting rights*	% of exercisable voting rights
Atlantique Management <sup>1</sup>	4,017,666	31.27%	8,035,332	35.17%	8,035,332	35.49%
FCPE STEF <sup>2</sup>	2,402,982	18.70%	4,752,514	20.80%	4,752,514	20.99%
Société des Personnels de la Financière de l'Atlantique (S.P.F.A) <sup>1</sup>	1,296,578	10.09%	2,593,156	11.35%	2,593,156	11.45%
Union Economique et Financière (UEF) <sup>3</sup>	1,777,821	13.84%	3,526,975	15.44%	3,526,975	15.58%
Mr Francis Lemor	25,428	0.20%	50,856	0.22%	50,856	0.22%
Subtotal – acting in concert	9,520,475	74.10%	18,958,833	82.98%	18,958,833	83.73%
Treasury shares	200,737	1.56%	200,737	0.88%		
FMR LCC <sup>4</sup>	920,157	7.16%	920,157	4.03%	920,157	4.06%
Other shareholders (< 5% of capital)	2,208,631	17.19%	2,764,925	12.10%	2,764,925	12.21%
<b>Total</b>	<b>12,850,000</b>	<b>100.00%</b>	<b>22,844,652</b>	<b>100.00%</b>	<b>22,643,915</b>	<b>100.00%</b>

\* Excluding voting rights attached to shares without voting rights (treasury shares etc.).

1 SA controlled by STEF executives and managers.

2 The STEF FCPE is managed by Natixis Interépargne and includes STEF group employees.

3 Public limited company controlled by the Lemor family. Universal transfer of SELF's assets to UEF in December 2024.

4 Holding company of an independent group of companies acting on behalf of funds, commonly known as Fidelity Investments. See following section.

## Thresholds crossed during the financial year

10 January 2025: Publication of two threshold crossing notifications, filed with the Autorité des Marchés Financiers on behalf of Union Economique et Financière (UEF) for an upward threshold crossing, and on behalf of SELF for a downward threshold crossing. These crossings result from the Universal Transfer of Assets (T.U.P) from SELF to UEF, effective 27 December 2024.

In addition, FMR LLC, a holding company of an independent group of companies acting on behalf of funds, commonly referred to as Fidelity Investments, acquired 81,413 additional shares in 2025 compared to 2024, bringing its holding to 7.16% of STEF's share capital and 4.06% of voting rights as at 31/12/2025.

## Statutory provisions relating to change of control

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

## Participation in general meetings

Shareholders' participation in general meetings takes place under the conditions laid down by law and by the provisions of articles 17 and 18 of the Company's articles of association. In accordance with the latter article, double voting rights are granted to shares held in registered form for two years in the name of the same shareholder.

## Delegations of authority for increasing share capital / Securities giving access to share capital

None.

## Factors likely to have an impact in the event of a public offer

The information provided in this section "General information" serves to meet the requirements of article L22-10-11 of the French Commercial Code, relating to elements likely to have an impact in the event of a public offer.

### Long-term incentive plan –Performance shares <sup>1</sup>

The performance share plans that ran from 2016 to 2023 have come to an end.

The General Meeting of 30 April 2025 authorised the implementation of a new 38-month performance share plan, representing 1.5% of the share capital. STEF's Board of Directors, at its meetings of 13 March 2025 and 12 March 2026, determined the beneficiaries, the budgets and the allocation criteria.

2025 plan: maximum number of shares that may be allocated: 35,274 Beneficiaries: 22 senior executives – the two executive corporate officers, the members of the Executive and Operational Management Committee and the Country directors

2026 plan 2026: maximum number of shares that may be allocated: 38,400

Beneficiaries: 29 senior executives of the renewed management bodies – the executive director, the members of the Executive Board and the Corporate Committee, and the members of the France and International committees.

Conditions for the definitive vesting of shares by the beneficiaries: (i) their presence as an employee or corporate officer of the STEF Group throughout the vesting period and (ii) the fulfilment of four performance conditions according to the following criteria and weighting:

- annual growth in the Group's revenue, excluding trading activities for the Foodservice business: 20%;
- change in operating profit: 60%;
- reductions in greenhouse gas emissions: 10%
- the results of the Group-wide employee satisfaction survey: 10%.

Performance assessment thresholds are calculated year by year over the vesting period.

Vesting period: three years from the date of granting. There is no holding period; the shares become available at the end of the vesting period.

Specific obligation for corporate officers: Hold 10% of shares vested until the end of their term of office.

### SUMMARY OF PERFORMANCE SHARE PLANS AS AT 12/03/2026 <sup>1</sup>

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	"Performance 2020" plan	"Performance 2021" plan	"Performance 2022" plan	"Performance 2023" plan
Date of General Meeting	02/05/2018	02/05/2018	29/04/2021	29/04/2021
Board meeting date	12/03/2020	11/03/2021	10/03/2022	09/03/2023
Maximum number of performance shares to be granted	104,016	111,936	111,408	111,936
Number of performance shares actually granted	0 <sup>2</sup>			0 <sup>(2)</sup>
Of which for executive corporate officers:				
– to be granted	8,448	8,448	8,448	8,448
– granted	None			None
Vesting date – All beneficiaries	01/04/2023	01/04/2024	01/04/2025	01/04/2026
End of lock-up period – all beneficiaries	01/04/2023	01/04/2024	01/04/2025	01/04/2026

<sup>1</sup> Date of approval of the management report by the Board of Directors.

<sup>2</sup> No performance shares were granted under the 2020 and 2023 plans as the allocation criteria were not met for those financial years.

	"Performance 2020" plan	"Performance 2021" plan	"Performance 2022" plan	"Performance 2023" plan
Total number of shares vested	-	0	0	
Number of beneficiaries at original grant date	106	115	117	118
Number of beneficiaries	None	103	105	None
Number of lapsed shares	104,016	10,032	11,088	111,936
Remaining performance shares granted	None	101,904	100,320	None

	"Performance 2025" plan	2025	2026	2027
Date of General Meeting	30/04/2025			
Board meeting date	13/03/2025			
<b>Maximum number of performance shares to be granted</b>	<b>35,274</b>	<b>11,758</b>	<b>11,758</b>	<b>11,758</b>
Number of performance shares actually granted		1,881		
<i>Of which for executive corporate officers:</i>	<i>9,138</i>	<i>487</i>		
Vesting date – All beneficiaries	01/04/2028			
Number of beneficiaries at original grant date	22			
Number of beneficiaries		22		
Number of lapsed shares		9,877		

	"Performance 2026" plan	2026	2027	2028
Date of General Meeting	23/04/2026			
Board meeting date	12/03/2026			
<b>Maximum number of performance shares to be granted</b>	<b>38,400</b>	<b>12,800</b>	<b>12,800</b>	<b>12,800</b>
Number of performance shares actually granted		6,000		
<i>Of which for executive corporate officers:</i>				
Vesting date – All beneficiaries	01/04/2029			
Number of beneficiaries at original grant date	29			
Number of beneficiaries				
Number of lapsed shares				

## Treasury shares held by the Company in 2025

Use of treasury shares	Financial statements as at 31/12/2024	Shares acquired in 2025	Shares disposed of in 2025	Change in allocation	Shares transferred in 2025	Financial statements as at 31/12/2025
Share price stabilisation through a liquidity agreement	6,377	80,524	79,560			7,341
Hedging of share allocations to employees under the company savings plan	113,793				-11,671	102,122
Hedging of the performance share plan (Article L225-197-1 of the French Commercial Code)	140,723				-100,320	40,403
Delivery in payment or exchange as part of an acquisition	50,871					50,871
<b>Total</b>	<b>311,764</b>	<b>80,524</b>	<b>79,560</b>	<b>-</b>	<b>-111,991</b>	<b>200,737</b>

## 2025 share buyback programme

During the 2025 financial year, two successive share buyback programmes were carried out. With a maximum duration of 18 months, a description was provided of their purposes and terms, in accordance with Article 241-2 of the AMF General Regulation:

General meeting date	Resolution number	Maximum purchase price	Maximum % of share capital to be acquired
25/04/2024	14th	€140	10%
30/04/2025	12th	€160	10%

Transactions may be carried out at any time, including during a public offer period, in compliance with the regulations in force.

## Liquidity contract

A liquidity contract on Euronext Paris has been entrusted to the brokerage firm Gilbert Dupont (Société Générale group). This contract complies with the Code of Ethics drawn up by the French Association of Investment Firms and approved by the AMF on 22 March 2005.

As at 31 December 2025, the balance of treasury shares held under the liquidity contract stood at 7,341 shares.

## Share price

Between 2 January and 31 December 2025, the share price ranged from a low of €114.60 to a high of €140.60. Over the same period, the average number of shares traded daily was 3,890, with an average annual price of €127.91 (compared with an average of 2,351 shares with an average annual price of €129.63 in 2024).

# Risk factors

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

The STEF Group regularly updates the mapping of its main identified risks, and the conclusions of these works have highlighted changes in their prioritisation, with regard to their probability of occurrence and their estimated potential impact.

The risk factors identified are those specific to the Group and its activities. The following principles have been applied:

- The analysis carried out on the basis of the probability of occurrence and the potential impact takes into account the net risk, i.e. the resources and procedures put in place to limit it;
- Risk factors are presented by category: risks related to the Group's activities, market risks;
- The most critical risks are listed at the beginning of each category;
- For each of these risks, the degree of materiality has been defined according to the following scale: high, medium or low.

Type of risk	Risk identification	Risk control measures and actions	Residual significance
<b>RISKS RELATING TO THE GROUP'S ACTIVITIES</b>			
Health risk	<p>STEF is a logistics and transport specialist for temperature-controlled food products. Its brand purpose is to ensure the maintenance and preservation of the food safety of products entrusted to it.</p> <p>The Group is therefore exposed to risks related to a negative impact on consumer health if the activities it performs for its customers are not properly controlled. These risks concern both consumer health and the reputation of its customers and the Group.</p>	<p>The Group Food Safety Department steers, guides and standardises health risk management actions and ensures that they are properly adapted.</p> <p>Presence of food safety and quality management systems covering all actions and measures intended to guarantee the safety of food entrusted to STEF.</p> <p>These control actions/measures are the result of a rigorous and exhaustive analysis of the risks associated with each of the activities carried out by the Group for its customers (HACCP method – identification and assessment of hazards, definition of actions to control these hazards with regard to food safety).</p> <p>The actions are, in particular, based on:</p> <ul style="list-style-type: none"> <li>– The control, traceability and promotion of preventive actions;</li> <li>– The principle of continuous improvement;</li> <li>– The introduction of innovative solutions and systems to strengthen risk management;</li> <li>– Transparency and information for customers and health authorities;</li> <li>– The presence of monitoring and alert systems at key stages;</li> <li>– Verifying the effectiveness of health safety management systems;</li> <li>– Disseminating and sharing best practices.</li> </ul> <p>Implemented at each site:</p> <ul style="list-style-type: none"> <li>– A food safety management plan describing actions and measures to ensure hygiene and safety with regard to biological, physical, chemical and allergen risks;</li> <li>– A control, recording and verification plan;</li> <li>– An appropriate training plan;</li> <li>– Procedures and information systems to ensure traceability, management of risk situations and product withdrawals/recalls.</li> </ul>	Low

Type of risk	Risk identification	Risk control measures and actions	Residual significance
Information Systems risk	<p>The Group operates complex information systems and IT infrastructures that are essential for the proper conduct of its activities. These information systems include management, development and engineering systems. Protecting them against malfunctions, malicious acts or human error is therefore critical. The main causes of disruption or failure in these systems may include viruses, cyber intrusions and network outages.</p> <p>They can have a direct impact on the services provided to its customers and, consequently, on the Group's financial performance.</p> <p>In addition, some Information System applications are provided by major global groups in SaaS (Software as a Service) mode. This subscription model depends on the provider, which may decide at any time to discontinue the service, thereby disrupting the Group's business continuity.</p>	<p>The Group has an internal centre of expertise dedicated to information systems, STEF Information and Technologies. Its mission is to secure data, restore it rapidly in the event of incidents affecting core systems and ensure the integrity of information systems.</p> <p>Maintenance of the Group's hardware infrastructure to the highest required standards (servers, storage units, backup systems).</p> <p>Testing of business continuity plans (BCP), implementation of remediation actions following audits and deployment of cybersecurity threat detection solutions.</p> <p>Regular tests with specialist firms to ensure the resilience of measures against cybercrime risks, particularly intrusion risks.</p> <p>Strict access control policy and user awareness programmes to prevent social engineering risks.</p> <p>Identification of digital dependencies using new market tools (Digital Resilience Index). Software purchasing decisions incorporate digital dependency considerations. Applications critical to Group operations are intended to remain on-premise.</p>	Low
Risk of the Group failing to adapt to technological developments	<p>The Group's failure to adapt to, or delay in adopting, new technologies in its business could cause it to fall behind the competition.</p>	<p>Implementation of a structured Group-wide innovation and transformation approach, use of a trend radar.</p> <p>Investment by the Group in its own artificial intelligence system and in continuously enhanced IS tools.</p> <p>The presence of a Group Operations Department, staffed by experts and engineers, to develop the most effective logistics tools to meet customers' needs (see "Our strengths" section of the annual report).</p>	Low
Business interruption risk	<p>A business interruption, whatever the cause, could harm the safety of goods transported or stored and cause customers to face stockouts or shortages, harming their business and end consumers.</p>	<p>Existence of Group-wide solutions to ensure operational continuity (business continuity plans – IT recovery plans – specific crisis measures), depending on the hazards that may arise (climatic, health-related, social, IT-related or accidental).</p> <p>In the event of an incident, the Group's organisation and the territorial coverage of its sites enable rapid response if one or more operating facilities cannot be used. At Group level, the impact of risks such as fire would be limited, as the number of warehouses and platforms allows for rapid transfer of flows to another location.</p> <p>Structured maintenance programmes and annual investment budgets for site safety.</p> <p>Deployment of a consistent real estate risk prevention policy based on audits, assessment tools and monitoring of recommendations.</p>	Low
Cold chain disruption risk	<p>The Group's business is focused on perishable foods and products with temperature and date constraints. It is therefore exposed to the risk of cold chain disruption.</p>	<p>Implementation of temperature control and monitoring procedures.</p> <p>Equipping building systems with temperature recording systems during operation and remote monitoring systems for non-operational periods.</p> <p>Presence of temporary mobile power units in the event of an incident.</p>	Low

Type of risk	Risk identification	Risk control measures and actions	Residual significance
Road risk	<p>With nearly 4 000 vehicles operating daily across Europe, road risk is inherent to the Group's activities.</p> <p>Road risk prevention is a key challenge for STEF, in order to guarantee the safety of its drivers and other road users.</p>	<p>Presence in the Group of vocational trainers specialising in road safety – 160 specialist trainers: Ongoing safety training plans (excluding mandatory training).</p> <p>Deployment of a specific prevention and awareness-raising plan to improve the accident frequency rate and enhance the safety of drivers and road users: more than 1 100 assessments conducted in 2025.</p> <p>Management and coordination of actions by a "national road risk prevention manager", who draws on a network of regional representative – over 170 – trained in road risk who work alongside the business line trainers.</p> <p>Every year, STEF devotes more than 10 000 hours to training on safety and road risk.</p>	Low
Subcontracting risk	<p>As a contracting authority in various fields of activity, such as transport subcontracting, construction site management and other purchasing categories, the Group regularly engages subcontractors to carry out its services. It may therefore be exposed to risks of scarcity or lack of timely availability.</p> <p>The Group's use of subcontractors exposes it to two types of risk:</p> <ul style="list-style-type: none"> <li>– STEF's reputation and liability could be jeopardised in the event of subcontractor failure;</li> <li>– Non-compliance by subcontractors with regulations may expose the group to sanctions as the contracting authority.</li> </ul>	<p>Creation of a Transport Subcontracting Department.</p> <p>Selection of subcontractors based on specifications.</p> <p>Implementation of retention and partnership policies, notably through contractual relationships.</p> <p>Regular procedures and assessments to validate the correct application of regulations and services provided.</p> <p>Deployment of a proactive and inclusive Group policy towards its main suppliers and subcontractors.</p> <p>Integration of subcontractors into the Group's CSR policy (emissions reduction, food safety, customer service, quality, digitisation, etc.).</p> <p>Deployment of a wide-ranging action plan to integrate employees from workers' cooperatives in Italy, where handling operations are traditionally outsourced – Strengthened internal controls.</p> <p>CSR audits carried out for subcontractors and a policy on adherence to the Group's Responsible Purchasing Charter. See the sustainability report detailing the Group's policy towards its partners and subcontractors.</p>	Medium
Climate change risk	<p>Emissions generated by the Group's activities are likely to affect the environment.</p>	<p>Deployment of a Group Sustainable Development policy based on controlling the energy consumed by operational assets (mainly buildings and vehicles) and reducing the main emissions linked to activities (greenhouse gas emissions and atmospheric pollutants).</p> <p>The Group's "MOVING GREEN" climate initiative and carbon-footprint reduction strategy.</p> <p>Implementation of organisational structures, tools and monitoring indicators to control environmental impacts.</p> <p>Approach to adaptation to the physical effects of climate change: assessment of the exposure and vulnerability of sites to changes in physical phenomena in order to establish a resilience plan.</p> <p>Co-development of innovative solutions with industrial partners.</p> <p>See details of the actions taken in the sustainability report.</p>	Low

Type of risk	Risk identification	Risk control measures and actions	Residual significance
Risk of non-compliance with environmental standards	<p>Stricter environmental regulations could result in specific costs to bring the Group's operating assets into compliance, potentially affecting its financial position.</p> <p>Some operational solutions may need to be replaced by alternative solutions (vehicles, energy, refrigerants).</p> <p>Operating resources (warehouses and platforms) may need to be upgraded, involving associated costs and timeframes.</p>	<p>Centralisation of the Group's technical and real estate resources in a dedicated centre to ensure that regulations are applied and the best alternative solutions or innovations are implemented consistently across the Group.</p> <p>Ongoing analysis of environmental regulations relating to the Group's activities in order to assess the conformity of its activities with them.</p> <p>Strict application of existing standards; in particular, in France, conduct of real estate projects in compliance with regulations governing facilities classified for environmental protection (ICPE); consideration of environmental impacts in accordance with the AFILOG "sustainable logistics platform" charter and the recommendations of the HQE (High Environmental Quality) standards specific to refrigerated warehouses.</p> <p>Engagement with external stakeholders to analyse the regulatory ecosystem and anticipate future requirements and developments.</p>	
Energy access and cost risk	<p>Energy (fuel, electricity) is an essential element for transporting goods and operating sites. The Group could be exposed to shortages or supply disruptions, which could result in damage to goods transported or stored, delays, or an inability to deliver.</p>	<p>Fuels: Search for alternative solutions (biodiesel, biogas, electric).</p> <p>Electricity: installation of photovoltaic systems through the Group's energy subsidiary, Blue Enersun, depending on the technical and economic feasibility of the projects. Construction of a four-unit wind farm in Brittany.</p> <p>See the sustainability report.</p>	Low
Labour shortage risk	<p>As a service company, STEF is exposed to risks linked to labour shortages and a tight labour market. STEF must address the transport and logistics sector's perceived lack of attractiveness and the demanding nature of its roles.</p>	<p>Deployment of the "Building your future at the heart of the food world" employer brand, aimed at providing Group stakeholders and candidates with a clear view of career opportunities within STEF.</p> <p>Regular campaigns to promote the Group's professions.</p> <p>Strengthening recruitment tools with the deployment of an ATS (applicant tracking system), enabling all recruitment processes to be digitised and providing regular training for recruiters in recruitment methods.</p> <p>Rollout of the "People Care" approach.</p>	Low
Industrial relations risk	<p>STEF may face deterioration in the social climate at certain sites, potentially impacting operations and customer deliveries.</p>	<p>Presence of staff representative bodies at all levels of the company.</p> <p>Existence of an agreement on Group-level bodies, with the establishment of bodies beyond statutory requirements.</p> <p>Ongoing efforts to ensure close dialogue, through the European Works Council and the Group Works Council, between elected representatives and Group management on key issues (economic and social situation, investment projects, working conditions, etc.).</p> <p>Training of subsidiary directors and human resources managers in managing employee relations, to provide them with a common foundation and tools for managing employee relations.</p> <p>Deployment of the Management Model.</p>	Low

Type of risk	Risk identification	Risk control measures and actions	Residual significance
Ethics, compliance, corruption		<p>STEF code of ethics and business conduct – Translation and dissemination in all countries of operation.</p> <p>Trainings for employees potentially exposed to the risk of corruption or influence peddling.</p> <p>Strengthening of ethical clauses in framework, customer and supplier contracts.</p> <p>Presence of a whistleblowing system.</p> <p>See the STEF vigilance plan.</p>	Low
Macroeconomic risk – geographic areas	Economic conditions in certain countries of operation could result in a decline in revenue and profitability for the subsidiaries concerned.	<p>The Group's strategy focuses on maintaining a balance between:</p> <ul style="list-style-type: none"> <li>– its core business activities;</li> <li>– the diversification of its customer portfolio by sector (industrial producers, retailers, wholesalers and out-of-home catering) as well as key accounts and mid-market clients;</li> <li>– French and International activities.</li> </ul>	Low
Insurance risks and risk coverage	<p>The diversity of the Group's activities and the scale of insured assets (in particular, real estate assets and goods entrusted to us) require a robust underwriting and prevention policy, as inadequate coverage could lead to significant financial loss.</p> <p>The tightening of the insurance market requires exploration of alternative risk coverage solutions.</p>	<p>Centralisation of the Group's insurance and risk policy management within a dedicated department and use of leading insurance companies.</p> <p>Structured risk management policy, rigorous oversight of the Group's insurance coverage aligned with market best practices (property damage/business interruption, liability, vehicle fleet, etc.) to safeguard assets, growth and business development.</p> <p>Existence of a self-insurance mechanism within a regulated framework.</p> <p>Proactive prevention and training policy delivered by a dedicated team conducting risk prevention audits – real estate, road safety – in coordination with insurers' recommendations.</p>	Low

**MARKET RISKS**

Liquidity risk	<p>The Group's ability to borrow from banks to meet its financing needs depends on favourable market conditions.</p> <p>If sources of financing were not available, or only on more restrictive terms, the Group might not be able to meet its financing needs, or only under unfavourable conditions.</p>	<p>The Group's cash requirements are mainly met by:</p> <p>Credit facilities obtained at the parent company level: STEF had 15 confirmed medium-term credit lines totalling €405 million as at 31 December 2025. As at 31 December 2025, €265m had been drawn down. These credit lines bear interest at the rate applicable on the day they are drawn down.</p> <p>The issuance of negotiable debt securities with maturities ranging from a few days to one year. These debt securities, commonly referred to as NEU CP, amounted to €215m as at 31 December 2025.</p> <p>STEF also has spot credit facilities totalling €5m, unused as at 31 December 2025, and overdraft authorisations, with no agreed maturity dates, totalling €172m, of which €31.7m was used as at 31 December 2025.</p> <p>The subsidiaries' day-to-day cash requirements are mainly met by the parent company, through a European cash pooling agreement.</p> <p>Confirmed undrawn credit lines and available overdraft and spot credit facilities, combined with good cash flow planning, give the Group excellent control over its liquidity risk.</p> <p>Certain lines of credit and loans are subject to covenants by the Group, notably requiring compliance with financial ratios. The main ratios are: EBITDA / net financial charges greater than 6 (or 6.5) and net debt / equity below 2. At that date, the Group complied with all covenants attached to its financing.</p> <p>The Company has carried out a specific review of its liquidity risk and considers itself able to meet its future obligations.</p>	Low
Interest rate risk	<p>An uncontrolled change in interest rates would have an adverse impact on financial results.</p>	<p>The Group favours a balance between fixed-rate and variable-rate debt. This strategy enables it to minimise the cost of financing while limiting the volatility of financial expenses caused by interest rate variations.</p> <p>In particular, the Group has a policy of micro-hedging its long-term debt, either by setting up new fixed-rate financing contracts or by entering into hedging instruments when new variable-rate financing contracts are signed.</p> <p>As at 31 December 2025, the proportion of variable-rate debt, after hedging, represented 42.4% of the Group's gross financial debt. Details of the Group's exposure to interest rate risk are provided in note 26.2 to the consolidated financial statements.</p>	Low
Foreign exchange risk	<p>As the Group's financial statements are denominated in euros, the value of assets/liabilities and income/expenses could be significantly impacted by adverse movements in the euro exchange rate.</p>	<p>Most non-eurozone flows relate to the UK and Switzerland. Within this scope, revenues and associated costs are mainly domestic and recognised in local currency, which limits the impact of a change in the exchange rate on the Group's results.</p>	Low

## MARKET RISKS

Customer credit risk	The Group's financial stability could be undermined by inadequate management of trade receivables.	<p>Trade receivables impairment policy:</p> <ul style="list-style-type: none"> <li>– Impairment of receivables considered doubtful, based on a legal or financial approach, for the full amount considered irrecoverable.</li> <li>– Impairment of the full amount (excluding VAT) of receivables deemed disputed or uncertain, in particular all receivables older than six months that do not fall into the previous category.</li> </ul> <p>For the transport business, the mechanism of direct action by the carrier against the consignor and/or the final consignee of the goods and, more generally, the right of retention over goods entrusted to the carrier reduces the risk of non-recovery of trade receivables.</p> <p>Subscription by the Group of a credit insurance policy covering all its activities with a leading partner.</p> <p>No single customer accounts for more than 5% of Group revenue, limiting the risk that the failure of any one customer would have a significant impact on results.</p>	Low
Diesel risk	As a major consumer of diesel for its operations, STEF is exposed to variations in the price of this fuel.	<p>In France, there is a regulatory system in place that allows changes in the price of diesel to be passed on to customers in invoices, thereby significantly limiting residual exposure to this risk.</p> <p>The use of hedging instruments is not currently prioritised.</p>	Low
Risk of failure of the internal control system		<p>The Group's internal control system is designed to improve control over its activities and the efficiency of its operations. Like any control system, the internal control system, however comprehensive, can only offer reasonable assurance, but not absolute certainty, that the risks to which the Group is exposed have been fully eliminated.</p> <p>For 2024, the audits carried out did not reveal any internal control failures likely to result in material risks.</p>	Low

## Information on internal control and risk management procedures relating to the preparation and processing of accounting and financial information – Group tax policy

### Processing of accounting and financial information

The Finance Department is responsible for the production and reliability of accounting, tax and financial information, financial risk management, the Group's financing policy and the monitoring of objectives through the budgeting process. Group accounting operates under the supervision of the Finance Department.

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

The organisation in place is based on regional accounting centres staffed by accountants who handle processes leading to the preparation of financial statements for the companies within their scope. These regional accounting centres ensure that a proper segregation of duties is maintained. This cross-functional organisation strengthens the independence of the accounting function from the operational departments.

The Group's Accounting Department sets the guidelines through procedures and working groups. It is responsible for consolidating accounts. It collects and checks information from all companies, performs consolidation adjustments and draws up the consolidated financial statements.

The Accounting Department is responsible for all tax reporting obligations in conjunction with the Group Tax Department. In particular, this organisation enables compliance with the provisions of article L22-10-36 of the French Commercial Code relating to anti-corruption and anti-tax evasion measures.

The consolidation team also monitors changes in IFRS standards and distributes procedures and instructions to accounting managers to ensure the consistency of the consolidated financial statements.

Each regional administrative and accounting director, in coordination with the Audit Department, verifies that the organisation in place within their regional scope of responsibility meets the requirements for security and quality of financial information.

Finally, the Audit Department is responsible for evaluating and proposing solutions to improve the effectiveness of the Group's processes, internal control and governance.

Its responsibilities are to:

- Verify compliance of the actions and commitments made within the Group;
- Provide a systematic approach to assessing and improving the effectiveness of risk management, control and governance processes;
- Set up an evaluation system that enables the company to continuously improve its performance;
- Inform the Executive Committee and the Board of Directors of the results of the audit tests performed

The Audit Department's recommendations are submitted to Executive Management and the Executive Committee, who approve corrective action plans. These reports are also sent to the Audit Committee. It provides expert oversight of the recommendations and their implementation.

The Audit Department has access, through the integration software (SAP), to the accounting entries recorded across the Group's entities. The auditors may examine, by sampling, any accounting entry and carry out any consistency checks.

### Group tax policy

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

An appropriate organisation is in place, relying on the France Accounting Department and the Finance Departments of the countries concerned, with support from qualified external advisors where necessary, to ensure that the reporting obligations to which Group companies are subject are fully met, and that taxes are correctly calculated and paid in all countries in which they are due.

The Group's geographic expansion strategy is based exclusively on commercial and operational objectives. The Group only carries out transactions with genuine commercial rationale and does not use structures based on tax optimisation schemes contrary to legislative intent.

Given the nature of the activities carried out, the value of intragroup transactions between companies resident in different countries is not material relative to Group revenue. These transactions comply with the "arm's length principle" recommended by the OECD guidelines. They are subject to transfer pricing documentation. They are communicated to the tax authorities in transfer pricing disclosures and/or through their annual tax returns, where required.

In each jurisdiction where it operates, the Group strives to build and maintain constructive relationships with the tax authorities, based on mutual respect.

The Group endeavours to apply regulations diligently by limiting the risk associated with the interpretation or understanding of tax legislation. Nevertheless, differences in interpretation may arise, leading certain tax authorities to challenge the Group's tax positions. In such cases, the tax function is responsible for defending the Group's interests in accordance with applicable legislation.







# Consolidated financial statements

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# Consolidated financial statements

## SUMMARY OF REVENUE:

Annual revenue (€m)	2024	2025	Change %	On a like-for-like basis %**
Group business lines	4,213.0	4,447.2	5.6%	3.4%
Sales of goods for Foodservice*	587.7	672.3	14.4%	14.4%
<b>Total</b>	<b>4,800.8</b>	<b>5,119.5</b>	<b>6.6%</b>	<b>4.7%</b>

\* Sales of goods for the Foodservice activity represent the revenue generated from customers in this sector and are offset by "purchases of goods".

\*\* Changes on a like-for-like basis exclude the impact of changes in Group structure and exchange rates.

Group revenue increased by +6.6% compared with 2024 (+4.7% on a like-for-like basis).

Growth was driven primarily by international business, which now accounts for 44% of Group revenue (excluding Foodservice goods sales), and by recent acquisitions.

The scope of consolidation effect accounted for almost a third of revenue growth and notably includes the full-year contributions from 2024 acquisitions – TDL (Belgium) for €39m, Long Lane Deliveries (Scotland) for €20m and Montfrisa (Spain) for €17m – as well as the contribution from Christian Cavegn AG (Switzerland), acquired on 30 September 2025 for €20m.

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## BUSINESS SECTORS:

Business sectors (in €m)	Revenue			
	2024	2025	Change %	On a like-for-like basis %*
STEF France	2,397.8	2,458.6	2.5%	2.6%
STEF International	1,798.4	1,973.6	9.7%	4.4%
Other activities	604.5	687.4	13.7%	13.7%
<b>Total</b>	<b>4,800.8</b>	<b>5,119.5</b>	<b>6.6%</b>	<b>4.7%</b>

\* Changes on a like-for-like basis exclude the impact of changes in Group structure and exchange rates.

Business sectors (in €m)	Operating income					
	2024	Margin rate (as % of revenue)	2025	Margin rate (as % of revenue)	Change in operating profit	Change in margin rate %
STEF France	146.8	6.1%	146.6	6.0%	(0.2)	(10bps)
STEF International	78.3	4.4%	23.4	1.2%	(54.9)	(320bps)
Other activities	3.2	0.5%	3.0	0.4%	(0.2)	(10bps)
<b>Total</b>	<b>228.4</b>	<b>4.8%</b>	<b>173.0</b>	<b>3.4%</b>	<b>(55.3)</b>	<b>(140bps)</b>

## STEF France

Food consumption in France remained stable. STEF France's operating margin followed the same trend and was in line with 2024. The Frozen Foods BU experienced a decline in volumes transported, which affected its margin.

Contributions from the other BUs are stable or up slightly, excluding non-recurring items.

## STEF International

The performance of the international business was impacted in 2025 by the tax audit in Italy (-€29.4m – see Note 1.5 to the consolidated financial statements) and by the integrations of recent acquisitions in the Netherlands and Belgium. The Iberian Peninsula and the United Kingdom maintained a good level of performance and Switzerland benefited from one quarter of contribution from Christian Cavegn AG.

### CONSOLIDATED INCOME STATEMENT

<b>Annual results</b> (in €m)	<b>2024</b>	<b>2025</b>	<b>Change</b>
<b>Revenue</b>	<b>4,800.8</b>	<b>5,119.5</b>	<b>6.6%</b>
<b>Operating income (EBIT)</b>	<b>228.4</b>	<b>173.0</b>	<b>(24.2%)</b>
Financial profit or loss	(39.8)	(40.3)	
<b>Income before tax</b>	<b>188.5</b>	<b>132.7</b>	<b>(29.6%)</b>
Tax expenses	(47.8)	(55.3)	
Share of net income from associates	8.1	7.0	
<b>Income from continuing operations</b>	<b>148.8</b>	<b>84.4</b>	<b>(43.3%)</b>
<b>Income from discontinued operations</b>	<b>8.5</b>	<b>0.0</b>	
<b>Net profit or loss</b>	<b>157.3</b>	<b>84.4</b>	<b>(46.4%)</b>
– of which Group share	157.2	84.3	(46.4%)
– of which minority interests	0.1	0.1	
<b>Earnings per share in euros (basic)</b>	<b>12.57</b>	<b>6.68</b>	
<b>Earnings per share in euros (diluted)</b>	<b>12.46</b>	<b>6.66</b>	

Operating margin stood at 3.9% of revenue (excluding Foodservice goods sales), compared with 5.4% in 2024. The decrease is mainly attributable to international operations.

The Group's financial expense stabilised in 2025, reflecting two offsetting effects:

- a reduction in the cost of net financial debt resulting from the fall in interest rates between the two periods on outstanding variable-rate debt, offset by;
- an increase in net debt.

The performance of equity-accounted companies declined, notably due to a reduction in Primever's contribution.

Profit from discontinued operations related to the Group's former Maritime operating segment (disposed of on 31 May 2023). The 2024 financial year included a provision reversal recognised in 2023 at the time of the disposal.

On the basis of the above, net profit attributable to the Group was €84.3m, a decrease of €73m compared with 2024 (-46%).

## FINANCIAL STRUCTURE

<b>Consolidated balance sheet (€m)</b>	<b>31/12/2024</b>	<b>31/12/2025</b>
Goodwill	390.4	455.1
Tangible fixed assets	2,252.4	2,365.6
Other fixed assets and non-current assets	139.5	152.9
<b>Total non-current and financial assets</b>	<b>2,782.3</b>	<b>2 973.5</b>
<b>Net working capital requirement</b>	<b>(31.4)</b>	<b>5.4</b>
<b>Total Assets (net)</b>	<b>2,750.9</b>	<b>2,978.9</b>
Equity	1,277.3	1 311.9
Provisions and deferred tax assets	133.2	133.8
Net debt	1,340.4	1,533.2
<b>Total liabilities (net)</b>	<b>2,750.9</b>	<b>2,978.9</b>

<b>Net financial debt (€m)</b>	<b>31/12/2024</b>	<b>31/12/2025</b>
Non-current financial liabilities	(819.2)	(1,048.5)
Current financial liabilities	(606.3)	(601.1)
Cash flow	85.1	116.4
<b>Net financial debt</b>	<b>(1,340.4)</b>	<b>(1,533.2)</b>
Net debt/equity (gearing)	1.05	1.17

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Consolidated equity amounted to €1,311.9m, compared with €1,277.3m as at 31 December 2024. This change notably includes the distribution of dividends of €52.5m approved at the General Meeting of 30 April 2025.

Non-current assets increased, reflecting investment during the period, including the integration of newly acquired companies. These acquisitions also led to an increase in net debt between the two periods.

## CASH FLOWS

<i>In €m</i>	<b>31/12/2024</b>	<b>31/12/2025</b>
Opening net debt at 31 December	(1,045.5)	(1,340.4)
Self-financing	399.0	341.3
Change in working capital	(1.8)	(36.5)
<b>Net cash flow from operating activities</b>	<b>397.3</b>	<b>304.8</b>
<b>Net investment programme</b>	<b>(447.4)</b>	<b>(371.5)</b>
<b>Free cash-flow</b>	<b>(50.1)</b>	<b>(66.7)</b>
Capital transactions and dividends	(63.4)	(52.2)
Foreign exchange effects and other items (including the impact of IFRS 16)	(181.4)	(73.8)
<b>Net debt at 31 December</b>	<b>(1,340.4)</b>	<b>(1,533.2)</b>

Self-financing capacity decreased over the period, in line with the decline in profit. Free cash flow for 2025 remains negative, as in 2024, due to the continuation of a sustained investment policy.

## Changes in scope – equity investments completed in 2025

### Acquisitions, formations, disposals:

#### France:

- Acquisition of 99.9% of Transport Lauqué and 100% of GL Renting, previously accounted for under the equity method

#### Switzerland:

- Acquisition of 100% of Christian Cavegn AG (two companies: Christian Cavegn AG and Christian Cavegn AG Anstalt Vaduz)

### Internal reorganisations:

#### Netherlands:

- Formation of STEF Gieten B.V.

#### Spain:

- Merger of Congelados Villanubla SL into Immostef Espana
- Liquidation of Atlantique SA

#### United Kingdom:

- Liquidation of Chillnet Ltd and FerryLine Forwarding Ltd

## Significant events within the group between the balance sheet date and the date of preparation of this report

No significant events occurred between 31 December 2025 and the date on which the consolidated financial statements were approved by the Board of Directors on 12 March 2026.

# Consolidated income statement

	Note	Financial year 2025	Financial year 2024
<b>Revenue</b>	<b>4</b>	<b>5,119,475</b>	<b>4,800,785</b>
Purchases from third parties	5	(3,141,917)	(2,933,846)
Taxes, levies and similar payments		(70,902)	(57,477)
Payroll expenses	6	(1,438,010)	(1,339,346)
Depreciations and amortisations	7	(267,826)	(241,338)
(Depreciations) Net reversals of provisions	8	(189)	(4,558)
Other operating income and expenses	9	(27,600)	4,162
<b>Operating income</b>		<b>173,032</b>	<b>228,381</b>
Financial expenses		(42,545)	(41,700)
Financial income		2,215	1,864
<b>Financial result</b>	<b>11</b>	<b>(40,330)</b>	<b>(39,835)</b>
<b>Profit before tax</b>		<b>132,701</b>	<b>188,545</b>
Tax expenses	12	(55,346)	(47,799)
Share of income from equity affiliates	16	7,013	8,069
<b>Income for the period from continuing operations</b>		<b>84,369</b>	<b>148,815</b>
<b>Net income for the period from discontinued operations</b>	<b>13</b>	<b>0</b>	<b>8,500</b>
<b>Net income for the period</b>		<b>84,369</b>	<b>157,315</b>
<b>* of which Group share</b>		<b>84,252</b>	<b>157,236</b>
o/w net income for the period from continuing operations - Group share		84,252	148,736
o/w net income for the period from discontinued operations - Group share		0	8,500
<b>* of which minority interests</b>		<b>117</b>	<b>79</b>
o/w net income for the period from continuing operations - Portion attributable to non-controlling interests		117	79
o/w net income for the period from discontinued operations - Portion attributable to non-controlling interests		0	0
<b>Earnings per share:</b>		<i>(in euros)</i>	<i>(in euros)</i>
<b>- basic:</b>	<b>21.3</b>	<b>6.68</b>	<b>12.57</b>
o/w net income from continuing operations - Group share, per share		6.68	11.89
o/w net income from discontinued operations - Group share, per share		0.00	0.68
<b>- diluted:</b>	<b>21.3</b>	<b>6.66</b>	<b>12.46</b>
o/w net income from continuing operations - Group share, per share		6.66	11.79
o/w net income from discontinued operations - Group share, per share		0.00	0.67

# Consolidated statement of comprehensive income

	Note	Financial year 2025	Financial year 2024
<b>Net income for the period</b>		<b>84,369</b>	<b>157,315</b>
Actuarial gains or losses on pension plans	22.3	4,894	(6,456)
Revaluation of financial assets		38	80
Tax expense on non-recyclable items		(1,023)	1,341
Other comprehensive income, net of tax that will not be subsequently reclassified to profit or loss		3,909	(5,035)
Exchange differences arising from foreign operations		(3,063)	2,023
Effective portion of changes in fair value of cash flow hedging derivatives		(605)	(1,376)
Tax expense on recyclable items		147	317
Other comprehensive income, net of tax, which will be subsequently reclassified to profit or loss		(3,521)	964
<b>Comprehensive income for the period</b>		<b>84,756</b>	<b>153,244</b>
* of which Group share		<b>84,639</b>	<b>153,151</b>
* of which minority interests		117	93

# Consolidated balance sheet

<b>Assets</b>	<b>Note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Non-current assets</b>			
Goodwill	14.1	455,086	390,375
Other intangible assets	14.1	16,981	18,883
Tangible fixed assets	14.2	1,991,165	1,849,455
Right of use under leases	14.2	374,408	402,942
Non-current financial assets	15	46,914	40,368
Investments in associates	16	73,766	71,366
Deferred tax assets	12.3	15,190	8,872
<b>Total non-current assets</b>		<b>2,973,510</b>	<b>2,782,261</b>
<b>Current assets</b>			
Inventories and work in progress	17	122,297	101,635
Trade receivables	18	832,665	773,076
Other current financial assets and receivables	19	184,786	178,893
Current tax assets		5,970	4,841
Cash and cash equivalents	20	116,436	85,122
<b>Total current assets</b>		<b>1,262,154</b>	<b>1,143,566</b>
<b>Total assets</b>		<b>4,235,664</b>	<b>3,925,828</b>
<b>Liabilities</b>			
<b>Equity</b>			
Capital	21	12,850	12,850
Premiums		0	0
Reserves		1,298,786	1,264,360
Group's share of equity		1,311,636	1,277,210
Minority interests		264	51
<b>Total equity</b>		<b>1,311,900</b>	<b>1,277,261</b>
<b>Non-current liabilities</b>			
Non-current provisions	22/23	44,629	44,896
Deferred tax liabilities	12.3	66,000	52,698
Non-current financial liabilities	24	807,120	569,384
Non-current lease obligations	24	241,409	249,797
<b>Total non-current liabilities</b>		<b>1,159,157</b>	<b>916,775</b>
<b>Current liabilities</b>			
Trade payables		663,156	628,379
Current provisions	22/23	23,200	35,607
Other current liabilities	25	475,039	458,838
Current tax liability		2,134	2,671
Current financial liabilities	24	530,850	533,416
Current lease obligations	24	70,229	72,881
<b>Total current liabilities</b>		<b>1,764,607</b>	<b>1,731,792</b>
<b>Total liabilities</b>		<b>4,235,664</b>	<b>3,925,828</b>

# Changes in consolidated equity

	Capital	Premiums	Consolidated reserves	Translation reserves	Treasury shares	Fair value reserve	Total attributable to STEF shareholders	Minority interests	Total equity
<b>Equity as at 31 December 2023</b>	<b>13,000</b>	<b>0</b>	<b>1,201,907</b>	<b>4,494</b>	<b>(37,201)</b>	<b>2,774</b>	<b>1,184,974</b>	<b>(1)</b>	<b>1,184,973</b>
Dividends paid			(63,945)				(63,945)	(0)	(63,945)
Purchases and sales of treasury shares					810		810		810
Other equity transactions	(150)		0		3,223		3,073	0	3,073
Transactions with non-controlling interests			(853)				(853)	(41)	(894)
<b>Total transactions with shareholders</b>	<b>(150)</b>	<b>0</b>	<b>(64,798)</b>	<b>0</b>	<b>4,033</b>	<b>0</b>	<b>(60,915)</b>	<b>(41)</b>	<b>(60,956)</b>
Comprehensive income for the period	0	0	151,015	2,023	0	113	153,151	93	153,244
<b>Equity as at 31 December 2024</b>	<b>12,850</b>	<b>0</b>	<b>1,288,124</b>	<b>6,517</b>	<b>(33,168)</b>	<b>2,887</b>	<b>1,277,210</b>	<b>51</b>	<b>1,277,261</b>
Dividends paid			(52,482)				(52,482)	(0)	(52,482)
Purchases and sales of treasury shares					726		726		726
Other equity transactions	0		0		1,634		1,634	0	1,634
Transactions with non-controlling interests			(91)				(91)	96	5
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>(52,573)</b>	<b>0</b>	<b>2,360</b>	<b>0</b>	<b>(50,213)</b>	<b>95</b>	<b>(50,117)</b>
Comprehensive income for the period	0	0	87,019	(3,063)	0	683	84,639	117	84,756
<b>Equity as at 31 December 2025</b>	<b>12,850</b>	<b>0</b>	<b>1,322,570</b>	<b>3,454</b>	<b>(30,808)</b>	<b>3,569</b>	<b>1,311,636</b>	<b>264</b>	<b>1,311,900</b>

# Cash flow statement

	Note	Financial year 2025	Financial year 2024
<b>Income for the period from continuing operations</b>		<b>84,369</b>	<b>148,815</b>
+/- Net depreciation, amortisation, impairment of non-current assets and provisions	28.2	262,155	255,890
+/- Capital gains or losses on disposals of non-current assets		(2,335)	(7,867)
+/- Share of income from associates	16	(7,013)	(8,069)
+/- Change in fair value of derivatives	11	0	0
+/- Other non-cash income and expenses		981	2,266
- Deferred taxes	12.1	3,186	7,988
Cash flow from operations (A)		341,342	399,023
Elimination of tax expense (income)	28.1	52,160	39,811
Taxes paid	28.1	(50,423)	(35,024)
Changes in other WCR items	28.1	(38,245)	(6,540)
+/- Change in working capital requirements related to activity (B)		(36,508)	(1,753)
<b>Operating cash flows used by continuing operations (A) + (B)</b>		<b>304,834</b>	<b>397,270</b>
<b>Operating cash flows used by discontinued operations (C)</b>		<b>0</b>	<b>0</b>
<b>Net cash flow from operating activities (D)=(A+B+C)</b>		<b>304,834</b>	<b>397,270</b>
- Outflows related to acquisitions of intangible assets	28.1	(2,975)	(4,045)
- Outflows related to acquisitions of property, plant and equipment	28.1	(303,927)	(351,238)
+/- Change in loans and advances granted, financial assets		(4,131)	(3,975)
-/+ Inflows and outflows related to acquisitions and disposals of subsidiaries net of cash acquired	2	(72,971)	(98,909)
+ Inflows linked to disposals of property, plant and equipment and intangible assets		7,841	7,344
+ Dividends received from associates		4,609	3,465
Cash flows from investing activities used by continuing operations (E)		(371,553)	(447,358)
Cash flows from investing activities used by discontinued operations (F)		0	0
<b>Cash flows from investing activities G=(E+F)</b>		<b>(371,553)</b>	<b>(447,358)</b>
+/- Purchases and sales of treasury shares		306	547
- Dividends paid to STEF owners		(52,482)	(63,945)
- Dividends paid to minority shareholders of subsidiaries		0	0
+ Inflows related to new borrowings	24	446,276	285,251
- Loan repayments and lease obligations	24	(246,693)	(242,663)
Cash flows from financing activities used by continuing operations (H)		147,407	(20,810)
Cash flows from investing activities used by discontinued operations (I)		0	0
<b>Cash flows from financing activities J=(H+I)</b>		<b>147,407</b>	<b>(20,810)</b>
Conversion effect (k)		(1,259)	973
<b>Opening net cash position</b>		<b>5,306</b>	<b>75,231</b>
<b>Net cash at end of year</b>	<b>20</b>	<b>84,735</b>	<b>5,306</b>
<b>= Change in net cash (D+G+J+K)</b>		<b>79,429</b>	<b>(69,925)</b>

# Notes to the consolidated financial statements as at 31 December 2025

<b>Note 1</b>	<b>Accounting policies</b>	<b>158</b>	<b>Note 18</b>	<b>Trade receivables</b>	<b>180</b>
<b>Note 2</b>	<b>Scope of consolidation</b>	<b>160</b>	<b>Note 19</b>	<b>Other current financial assets and receivables</b>	<b>181</b>
<b>Note 3</b>	<b>Segment reporting</b>	<b>162</b>	<b>Note 20</b>	<b>Cash and cash equivalents</b>	<b>182</b>
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## Preamble

STEF and its subsidiaries (hereinafter STEF or the Group) are active in temperature-controlled road transport and logistics.

The parent company, STEF S.A., is a company incorporated under French law, whose registered office is at Paris 8e – 93, boulevard Maiesherbes and whose shares are listed on compartment B of NYSE Euronext Paris.

The consolidated financial statements of the STEF Group for the year ended 31 December 2025 were approved by the Board of Directors on 12 March 2026. They will be submitted to shareholders for approval at the Ordinary General Meeting on 23 April 2026. Unless otherwise indicated, the consolidated financial statements are presented in euros, STEF's functional currency, rounded to the nearest thousand.

## Note 1 ➤ Accounting policies

### 1.1. Accounting framework

The consolidated financial statements of STEF for the financial year ended 31 December 2025 have been prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union and applicable to the financial year ended 31 December 2025. The conventions of a true and fair view, going concern and consistency of methods have been applied.

The consolidated financial statements are prepared on a historical cost basis, except for derivative financial instruments, financial assets classified at fair value through other comprehensive income (OCI), and cash equivalents, which are measured at fair value through profit or loss.

The application over the period of the following new standards and interpretations had no material effect on the consolidated financial statements at 31 December 2025:

- Amendments to IAS 21 Effects of changes in foreign exchange rates: lack of exchangeability.

In addition, the Group has not applied the following standards and interpretations, the application of which is not mandatory as at 1 January 2025:

- IFRS 18 – Presentation and Disclosures in Financial Statements, which primarily replaces the current IAS 1 presentation of financial statements;
- Amendments to IFRS 9 – Classification and measurement of financial instruments;
- Amendments to IFRS 9 and IFRS 7 – Contracts Referring to Nature-Dependent Electricity;
- IAS 21 "Effects of Changes in Foreign Exchange Rates: translation into a hyperinflationary presentation currency";
- IFRS 19 "Subsidiaries with no obligation to provide information to the public: disclosures".

The impact of these standards, and IFRS 18 in particular, is currently being analysed. The amendment to IAS 21 and IFRS 19 are not applicable to the Group.

### 1.2. Use of estimates and assumptions

The preparation of the financial statements requires Group Management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, income and expenses, as well as disclosures in the notes. The estimates and assumptions used are those that Management considers to be the most relevant and achievable.

Due to the inherent uncertainty in these estimates, the final amounts may differ from those initially estimated. To limit these uncertainties, estimates and assumptions are reviewed periodically and any changes are recognised immediately.

The use of estimates and assumptions is particularly significant in the following areas:

- determining the useful lives of fixed assets (notes 14.1 and 14.2);
- measurement of lease liabilities: lease terms and discount rates (note 14.3);
- determining the recoverable amount of non-financial long-term assets (note 14.4);
- the valuation of identifiable assets and liabilities acquired in business combinations (note 2.1.D);
- measurement of employee benefits (note 22);
- measurement of provisions for risks and charges (note 23);
- recoverability of deferred tax assets (note 12).

### 1.3. Key judgements and estimates relating to environmental matters and climate issues

Climate change may have a financial impact through two main channels:

- impacts linked to the physical risks of climate change (increase in frequency and intensity of various hazards such as heat waves, floods, storms, etc.);
- impacts related to transition risks (taxation of carbon-intensive activities, increased market requirements to reduce greenhouse gases, etc.).

The identification of these risks and opportunities is included in the double materiality analysis, details of which are given in the Sustainability Report.

To address these impacts, the Group has put in place a number of actions, which are also included in the Sustainability Report (ESRS E1). Among these actions is the implementation of the climate plan "Moving Green" since 2021, the aim of which is to reduce the Group's reliance on carbon-based energy and to provide an offering that meets

market expectations. A vulnerability study on physical climate risks was also carried out in 2024. In 2025, the results were analysed to define a methodology for building a resilience plan, the first actions of which (site audits) will be carried out in 2026. Lastly, STEF monitors future regulatory developments (carbon taxation, ESG reporting, etc.) in order to anticipate them and integrate them into its business model.

To date, no material impact has been identified on the measurement and useful lives of property, plant and equipment or in the impairment tests performed at Group level.

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

### 1.4. Presentation options

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

The expense for the year in respect of defined benefit pension plans is included in operating expenses in its entirety, including the financial component.

"Other operating income and expenses" include gains and losses on disposals of non-current assets, impairment of non-current assets, as well as operating income and expenses of a significant amount relating to unusual events or transactions that may affect comparability between periods.

The net foreign exchange result is reported under financial income (net gain) or financial expenses (net loss).

Cash flows from operating activities are presented in the cash flow statement using the indirect method.

### 1.5. Highlights

In February 2025, a tax audit was opened for the STEF Italia and SVAT entities (merged into STEF Italia in 2024) for the 2019 to 2024 financial years focused on the VAT of suppliers (transport and cooperative subcontractors).

This inspection is part of a broader framework of verifications carried out by the Milan Public Prosecutor concerning cooperatives in Italy and concerns the non-payment to the Italian State of the VAT collected by certain suppliers, even though STEF Italia and SVAT had indeed paid this VAT to the suppliers.

Discussions with the Italian tax authorities were conducted throughout 2025. These discussions led to the conclusion of two memorandums of understanding on 25 November

2025 for STEF Italia and 4 December 2025 for SVAT for a total net amount of €29.4m, recognised as an expense in other operating income and expenses in the consolidated income statement as at 31 December 2025.

At the same time, the Group continues to strengthen its internal control procedures regarding the tax compliance of its suppliers (transport subcontractors and cooperatives). In addition, in accordance with the new regulations applicable in Italy since 28 July 2025, the reverse charge VAT mechanism has been implemented with the largest cooperatives and will be progressively extended to all subcontracted transport and logistics services.

## Note 2 ➤ Scope of consolidation

### 2.1. Consolidation rules and methods

#### A. SUBSIDIARIES

The financial statements of controlled entities are consolidated using the full consolidation method. Control over an entity is obtained when STEF has, directly or indirectly, the right to make operating and financial decisions in respect of an entity so as to obtain benefits from its activities. Control over an entity is presumed when STEF has, directly or indirectly, power over the entity and is exposed to or entitled to variable returns from its involvement with the entity. STEF also has the ability to exercise its power over the entity so as to influence the amount of returns it receives. The existence of control is assessed on the basis of the voting rights held by the Group. Consolidation of an entity's accounts begins on the date on which control is acquired and ends when control ceases.

#### B. ASSOCIATES

Investments in jointly controlled entities or entities over which the Group exercises significant influence but not control are accounted for using the equity method. Significant influence is presumed to exist when the Group holds, directly or indirectly, at least 20% of the voting rights. The equity method commences when significant influence is obtained and ceases when it is lost.

#### C. ELIMINATION OF INTRA-GROUP TRANSACTIONS AND RESULTS

Receivables, payables and transactions between consolidated entities are fully eliminated. Internal profits arising from asset disposals are also eliminated, as are internal losses. The existence of internal losses is an indication of impairment.

Internal profits and losses between the Group and associates are eliminated in proportion to the Group's interest in those entities.

#### D. BUSINESS COMBINATIONS

Business combinations entered into on or after 1 January 2010 are measured and recognised in accordance with the principles described below, in compliance with the provisions of IFRS 3 (revised) – Business combinations.

Goodwill represents the difference, at the acquisition date, between the cost of acquisition and the share acquired in the fair value of identifiable assets, liabilities and contingent liabilities.

The Group measures goodwill on the acquisition date as follows:

- the fair value of the consideration transferred;
- plus the amount recognised for any non-controlling interest in the acquiree; plus, if the acquisition is achieved in stages, the fair value of any previously held interest in the entity;
- less the net amount recognised at fair value of identifiable assets, liabilities and contingent liabilities.

When the difference is negative, a gain on a bargain purchase is recognised immediately in profit or loss.

Goodwill is subsequently measured at cost less accumulated impairment losses. It is subject to an impairment test as soon as an event indicating impairment occurs and at least once a year (see note 14.4).

#### E. ACQUISITION OF MINORITY INTERESTS

Acquisitions of minority interests are accounted for as transactions with owners acting in that capacity and, accordingly, no goodwill arises on such transactions.

Adjustments to minority interests are determined based on their share in the subsidiary's net assets.

#### F. CURRENCY CONVERSION

Foreign currency receivables and payables are translated at the year-end exchange rate. The corresponding translation differences are recorded in the profit or loss, except for those relating to receivables and payables that, in substance, form part of the net investment in foreign subsidiaries, which are recognised directly in other comprehensive income.

The assets and liabilities of foreign subsidiaries whose functional currency is not the euro are translated at the year-end exchange rate. Income and expenses are converted at the average exchange rate for the year, which, unless there are significant fluctuations in exchange rates, is considered to approximate the rates at the dates of the transactions. The resulting translation differences are recognised in other comprehensive income.

## 2.2. Main changes in scope

### 2.2.1. Acquisitions and disposals during the period

#### A. ACQUISITIONS

##### Cavegn (Switzerland)

On 30 September 2025, STEF Suisse acquired 100% of the shares of Christian Cavegn AG, based in Switzerland, and its subsidiary Christian Cavegn Anstalt, based in Liechtenstein. The acquisition price is CHF 85 million, including CHF 5 million of earn-out, not yet paid at this stage, depending on the revenue generated during the first two years following the acquisition date. Founded in 1916, Christian Cavegn AG is one of Switzerland's leading players in the temperature-controlled transport sector. The price is also subject to an adjustment, not yet finalised at this stage, based on actual net debt at the acquisition date.

Christian Cavegn AG has generated revenue of €20.4m since joining the STEF group. Its contribution to group operating profit amounted to €0.4m in 2025. Provisional goodwill of CHF 51 million was recognised in the consolidated financial statements as at 31 December 2025.

*The impact of this acquisition is as follows:*

<b>Acquisition of Christian Cavegn (Switzerland)</b>	<b>CHF</b>	<b>EUR</b>
Description of the activity	Temperature-controlled transport and logistics	Temperature-controlled transport and logistics
Location	Landquart (Switzerland)	Landquart (Switzerland)
Acquisition date	30/09/2025	30/09/2025
Percentage of equity instruments acquired that confer voting rights	100%	100%
Purchase consideration	CHF 85,000,000	EUR 91,084,000
Fair value of assets acquired and liabilities assumed	CHF 33,915,000	EUR 36,237,000
<b>Provisional goodwill</b>	<b>CHF 51,085,000</b>	<b>EUR 54,847,000</b>
<b>Revenue since acquisition</b>	<b>CHF 19,108,000</b>	<b>€20,394,000</b>
<b>Operating profit since acquisition</b>	<b>CHF 345,000</b>	<b>€368,000</b>

#### B. DISPOSALS, LIQUIDATIONS

In April 2025, the STEF Group sold 11% of the shares in Medsealog to Olano for a sale price of €0.9m. This disposal generated a capital gain of €0.5m in the consolidated financial statements at 31 December 2025. The group's stake in Medsealog decreased from 40% to 29%. This transaction did not change the method of consolidation (equity method) applied to Medsealog.

### 2.2.2. Follow-up on acquisitions completed in 2024

#### Allocation of goodwill relating to Bakker, Long Lane Deliveries, Montfrisa, Centeno and TDL

During the 2025 financial year, the Group finalised the purchase price allocation for Bakker, Long Lane Deliveries, Montfrisa, Centeno and TDL. No significant changes were identified during the period.

## 2.2.3. Cash flows relating to acquisitions and disposals of subsidiaries

	31 December 2025	31 December 2024
Net outflow following the acquisition of consolidated investments	(74,337)	(98,499)
Net outflow following acquisition of non-controlling interests	0	(3,893)
Net inflow following the disposal of subsidiaries	880	3,683
Other items (earn-outs/recapitalisation, etc.)	486	(200)
<b>Total acquisitions</b>	<b>(72,971)</b>	<b>(98,909)</b>

In 2025, net cash outflows relating to the acquisition of subsidiaries mainly correspond to the purchase of Christian Cavegn AG and comprise the price paid for the shares, net of cash acquired, amounting to €73.5m. The €5.4m earn-out has been recognised in the consolidated financial statements but has not yet been disbursed.

## Note 3 ➤ Segment reporting

An operating segment is a component of the Group:

- that engages in activities from which it may earn income and incur expenses, including income and expenses relating to transactions with other components of the Group;
- whose operating result is regularly reviewed by Executive Management with a view to deciding on the resources to allocate to it and to assessing its performance; and
- for which separate financial information is available.

Segment reporting consists of an analysis of consolidated data by activity and geographical area.

The Group identifies two operating segments based on information transmitted internally to General Management, which is the Group's main operational decision-maker:

- the France segment, comprising subsidiaries with their registered office in France;
- the International segment, which comprises subsidiaries headquartered outside France, with the exception of one French entity which manages European flows.

These segments, which reflect the structure of the internal organisation, are similar to those presented above.

The information on segment results is included in the tables below. The performance of each of the segments presented is assessed by the Executive Board on the basis of its operating profit.

### 3.1. Information by activity

2025	STEF France	STEF International	Other	Consolidated data
Revenue from activities (including inter-activity sales)	2,511,473	1,998,443	786,481	5,296,397
Inter-activities	(52,907)	(24,888)	(99,127)	(176,922)
<b>Consolidated net revenue</b>	<b>2,458,566</b>	<b>1,973,555</b>	<b>687,354</b>	<b>5,119,475</b>
<b>Current operating income</b>	<b>143,685</b>	<b>52,566</b>	<b>4,380</b>	<b>200,632</b>
Other operating income and expenses	2,956	(29,155)	(1,401)	(27,600)
<b>Operating income</b>	<b>146,641</b>	<b>23,412</b>	<b>2,979</b>	<b>173,032</b>
Financial result				(40,330)
Tax expenses				(55,346)
Share of income from equity affiliates				7,013
<b>Net income from continuing operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>84,369</b>
<b>Net income from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>84,369</b>
Assets from continuing operations	2,054,367	2,058,385	122,913	4,235,664
Assets of discontinued operations				0
Unallocated assets	0	0	0	0
<b>Total assets</b>	<b>2,054,367</b>	<b>2,058,385</b>	<b>122,913</b>	<b>4,235,664</b>
<i>of which goodwill relating to continuing operations</i>	131,009	321,882	2,195	455,086
<i>of which goodwill relating to discontinued operations</i>				0
<i>of which associates</i>	64,901	8,866	0	73,766
Liabilities from continuing operations	608,178	624,511	41,467	1,274,157
Liabilities from discontinued operations				0
Unallocated liabilities and equity				2,961,508
<b>Total liabilities</b>				<b>4,235,664</b>
Amount of depreciation recorded during the financial year	(133,712)	(121,125)	(12,989)	(267,826)

2024	STEF France	STEF International	Other	Consolidat ed data
Revenue from activities (including inter-activity sales)	2,441,772	1,822,456	692,217	4,956,445
Inter-activities	(43,951)	(24,036)	(87,673)	(155,660)
<b>Consolidated net revenue</b>	<b>2,397,821</b>	<b>1,798,420</b>	<b>604,544</b>	<b>4,800,785</b>
<b>Current operating income</b>	<b>134,159</b>	<b>86,580</b>	<b>3,480</b>	<b>224,219</b>
Other operating income and expenses	12,648	(8,234)	(252)	4,162
<b>Operating income</b>	<b>146,807</b>	<b>78,346</b>	<b>3,228</b>	<b>228,381</b>
Financial result				(39,835)
Tax expenses				(47,799)
Share of income from equity affiliates				8,069
<b>Net income from continuing operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>148,815</b>
<b>Net income from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,500</b>
<b>Net profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>157,315</b>
Assets from continuing operations	1,958,444	1,853,849	113,535	3,925,828
Assets of discontinued operations				0
Unallocated assets	0	0	0	0
<b>Total assets</b>	<b>1,958,444</b>	<b>1,853,849</b>	<b>113,535</b>	<b>3,925,828</b>
<i>of which goodwill relating to continuing operations</i>	122,242	265,938	2,195	390,375
<i>of which goodwill relating to discontinued operations</i>				0
<i>of which associates</i>	62,663	8,703	0	71,366
Liabilities from continuing operations	633,540	539,933	49,821	1,223,295
Liabilities from discontinued operations				0
Unallocated liabilities and equity				2,702,533
<b>Total liabilities</b>				<b>3,925,828</b>
Amount of depreciation recorded during the financial year	(125,559)	(104,322)	(11,457)	(241,338)

Within the International sector, only Italy accounts for more than 10% of the Group's revenue. For the 2025 financial year, its consolidated revenue is €617.1 m and its operating income is negative at (€16.2 m), compared with revenue of €595.8 m and positive operating income of €13.0 m in 2024. The latter was notably impacted by the tax audit identified during the period (see note 1.5).

"Other" revenue includes sales of goods to the out-of-home catering sector, amounting to €672m in 2025, compared with €588mn in 2024.

Business assets comprise all balance sheet assets. Unallocated liabilities are financial debts. As the Group's financing is provided by a central structure, they cannot reasonably be allocated.

## Note 4 ➤ Revenue from ordinary activities

### A. ACCOUNTING POLICIES

Revenue is measured at the fair value of the consideration receivable, net of discounts and rebates granted. Revenue is recorded when each performance obligation is met, i.e. when the service is transferred to the customer.

Revenue from transport activities is recognised when the service is completed.

Revenue from logistics activities is recognised as the agreed services are performed.

Revenue under the Food Service (out-of-home catering) supply contract is recognised when the goods are delivered to the points of sale.

### B. KEY FIGURES

	France	Other regions	Consolidated data
2025			
Revenue	3,034,033	2,085,442	5,119,475
Non-current assets by region	1,531,180	1,442,330	2,973,510
2024			
Revenue	2,918,739	1,882,046	4,800,785
Non-current assets by region	1,477,966	1,304,295	2,782,261

Revenue from "Other regions" covers sales generated by group entities located elsewhere in Europe outside France (mainly domestic sales, as well as those to other countries).

The largest contributor among "Other regions" is Italy, with consolidated revenue of €617.1 m for the financial year 2025 and €595.8 m for 2024.

Revenue reported for France and "Other regions" includes sales of goods for out-of-home catering carried out in those regions.

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## Note 5 ➤ Purchases from third parties

	2025	2024
Non-energy purchases (including food service goods)	(718,136)	(630,512)
Purchases of diesel and other fuels	(185,030)	(183,110)
Purchases of other energy	(67,202)	(70,018)
Transport subcontracting	(1,491,733)	(1,451,089)
Rents and lease charges	(40,120)	(36,875)
Servicing and maintenance	(170,654)	(150,649)
External staff and remuneration of intermediaries	(278,205)	(242,954)
Insurance and damage	(93,715)	(78,274)
External and miscellaneous services	(97,122)	(90,366)
<b>Total</b>	<b>(3,141,917)</b>	<b>(2,933,846)</b>

The change in this item is mainly due to the scope effect (+€44m) and by the increase in purchases of goods for the Food Service activity, in line with the revenue recognised for this activity (+€88m).

In the case of fuel, the Group's exposure is limited by the regulatory system in place in France. With regard to electricity, due to its activity, the Group benefits from fixed-price electricity quotas (ARENH) in France. However, the Group remains exposed to variations in electricity spot prices on part of its consumption.

Rental expenses and lease charges mainly correspond to expenses relating to leases that fall outside the scope of IFRS 16 (short-term leases and/or leases with a low unit value) as well as to the service components of leases (mainly property rental expenses and maintenance and upkeep contracts for rolling stock).

## Note 6 ➤ Payroll expenses

The methods for measuring and recognising performance share plans are defined by IFRS 2 "Share-based payment". The allocation of performance shares in France and abroad represents a benefit granted to their beneficiaries and as such constitutes additional remuneration borne by STEF. Their measurement is directly linked to the Group's performance. As a result, STEF has included the corresponding expense in operating profit under payroll expenses.

	2025	2024
Wages and remuneration	(1,394,801)	(1,296,172)
Net expenses for retirement severance pay	(4,846)	(3,385)
Employee profit-sharing and incentive schemes	(38,363)	(39,789)
<b>Payroll expenses</b>	<b>(1,438,010)</b>	<b>(1,339,346)</b>

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"Salaries and compensation" includes the expense related to performance share plans. In 2025, this amounts to €2.2m (€5.6m in 2024), including employer contributions. The characteristics of the performance share plans are described in the "General information" section of the corporate governance report.

The increase in wages and salaries is mainly due to the scope effect from recent integrations and salary increases.

Payroll expenses include benefits paid in respect of long-service awards and pensions. Details of these commitments are analysed in notes 22 and 23.

## Note 7 ➤ Depreciation charges

	2025	2024
Amortisation of intangible assets	(4,629)	(4,564)
Amortisation of property, plant and equipment	(169,908)	(149,528)
Amortisation of right-of-use assets	(93,288)	(87,247)
<b>Total</b>	<b>(267,826)</b>	<b>(241,338)</b>

## Note 8 ➤ Net impairment losses and provisions

	2025	2024
Net impairment of non-financial current assets	285	(77)
Net impairment of other financial assets	(337)	(1,342)
Other net movements in provisions	(137)	(3,139)
<b>Total</b>	<b>(189)</b>	<b>(4,558)</b>

Movements in provisions include, in particular, net movements relating to provisions for transport disputes.

## Note 9 ➤ Other operating income and expenses

	2025	2024
Gains/(losses) on disposals of real estate assets	220	727
Gains/(losses) on disposals of rolling stock	3,960	4,907
Gains/(losses) on disposals of subsidiaries	1,650	2,658
Asset impairments and write-offs	(3,495)	(425)
Other operating income	23,538	26,571
Other operating expenses	(53,472)	(30,276)
<b>Total</b>	<b>(27,600)</b>	<b>4,162</b>

In 2025, the sale of 11% of the shares held in the equity-accounted company Medsealog and the sale of STEF Logistique Santé (receipt of the earn-out) generated income of €0.5m and €0.6m respectively.

"Other operating income" and "Other operating expenses" include €29.4m in costs relating to the tax

audit in Italy, €14.4m in provisions relating to restructuring plans under way, notably at sites in Belgium and France, the settlement of a tax dispute in France and the resolution of the 2024 operating incident in Italy.

In 2024, "Other operating income" and "Other operating expenses" included in particular the effects of the operating incident in Italy.

## Note 10 ➤ Transition from operating income to EBITDA

In addition to recurring operating income and operating profit, the Group uses EBITDA to measure its performance. EBITDA is determined based on operating profit, adjusted for net depreciation and impairment of

fixed assets, as well as all net impairment losses and provisions and other non-cash items. This definition is identical to the banking definitions used in the Group's main financing contracts.

	<b>2025</b>	<b>2024</b>
Operating income	173,032	228,381
Net depreciation, amortisation and impairment of fixed assets	267,826	241,338
Net allocations to impairment and provisions and other items with no impact on cash recorded in personnel expenses and in other operating income and expenses	(5,671)	14,552
<b>Total EBITDA</b>	<b>435,186</b>	<b>484,272</b>

## Note 11 ➤ Financial profit or loss

	<b>2025</b>	<b>2024</b>
<b>Financial income</b>	<b>2,215</b>	<b>1,864</b>
Fair value income from financial assets and liabilities designated at fair value through profit or loss	6	49
Other financial income	1,979	1,815
Net foreign exchange gain	230	0
<b>Financial expenses</b>	<b>(42,545)</b>	<b>(41,700)</b>
Net interest expenses on financial liabilities at amortised cost	(33,846)	(33,625)
Interest expense on lease obligations	(8,699)	(7,728)
Net foreign exchange loss	0	(347)
<b>Total</b>	<b>(40,330)</b>	<b>(39,835)</b>

57.6% of the group's debt is at fixed rates (note 26). The cost of debt applied to average debt for the year fell over the period (2.9% in 2025 vs. 3.3% in 2024) as a result of the fall in market rates over the period (average E3M of 2.2% in 2025 vs. 3.6% in 2024) and was partially offset by the refinancing of matured long-term loans.

The weighted average marginal borrowing rate for lease obligations is 2.74% for the period (2.82% in 2024).

## Note 12 ➤ Income tax

The income tax expense (or income) comprises, on the one hand, current tax for the period and, on the other hand, deferred tax expense or income. Current and deferred tax are recognised in profit or loss unless they relate to a business combination or to items that are recognised directly in equity or in other comprehensive income, in which case they are recognised in equity or in other comprehensive income.

Deferred tax is calculated for each tax entity when there are temporary differences between the carrying amounts of assets and liabilities and their tax bases. They are measured by applying the tax rates that will be in force when the temporary differences are settled, based on tax legislation that has been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised in respect of deductible temporary differences and unused tax loss carryforwards and tax credits only to the extent that it is probable that the taxable entities concerned will have future taxable profits against which these assets can be utilised. They are reviewed at each balance sheet date. The tax rate used to calculate deferred taxes is the rate known at the balance sheet date. The effects of rate changes are recognised in profit or loss over the period in which the change is enacted.

### 12.1. Analysis of income tax expense in the income statement

	2025	2024
Current tax expense	(52,160)	(39,811)
Deferred tax expense/income (note 12.3)	(3,186)	(7,988)
<b>Total</b>	<b>(55,346)</b>	<b>(47,799)</b>

### 12.2. Reconciliation between the tax expense calculated based on the tax rates applicable to the parent company and the effective tax expense

	2025	2024
<b>Profit before tax</b>	<b>132,701</b>	<b>188,545</b>
Statutory tax rate	25.83%	25.83%
<b>Theoretical tax at the statutory rate:</b>	<b>(34,277)</b>	<b>(48,701)</b>
Additional corporate income tax surcharge in France	(11,859)	0
Use of previously unrecognised tax losses	468	230
Tax losses generated in the period not recognised	(4,018)	(435)
Tax losses recognised in the period and previously unrecognised	3,541	930
Impairment of recognised tax losses	0	0
Difference in foreign tax rates	577	427
Other items and permanent differences	(9,777)	(249)
<b>Effective tax</b>	<b>(55,346)</b>	<b>(47,799)</b>
<b>Effective tax rate</b>	<b>41.7%</b>	<b>25.4%</b>

The increase in the effective tax rate is mainly due to the application of the corporate income tax surcharge in France and the non-deductibility of the cost of the tax audit in Italy (included in other items and permanent differences).

The OECD's "Pillar 2" international tax reform, which aims to establish a minimum tax rate on profits of 15%, came into force in France on 1 January 2024. Calculations based on the final financial statements for 2025 used to prepare the consolidated financial statements and applying the temporary safeguard measures enacted by the OECD conclude that there will be no impact on the Group's tax expense in 2025, as in 2024.

## 12.3. Deferred tax assets and liabilities

Net deferred tax positions by country at the balance sheet date are as follows:

2025	France	Belgium	Spain	Italy	United Kingdom	Netherlands	Portugal	Switzerland	Luxembourg	Total Group
Deferred taxes	(38,622)	(7,842)	(1,960)	7,678	(13,028)	4,087	405	(2,064)	535	(50,810)

2024	France	Belgium	Spain	Italy	United Kingdom	Netherlands	Portugal	Switzerland	Luxembourg	Total Group
Deferred taxes	(29,651)	(9,786)	(1,052)	4,668	(12,150)	1,516	437	1,562	632	(43,826)

The main types of deferred tax and changes in them during the year are as follows

2025	1 January 2025	Changes recognised in profit or loss	Other changes	Changes in OCI	31 December 2025
<b>Deferred tax assets</b>					
Tax temporary differences	16,540	(3,772)	(409)	0	12,359
Fair value of hedging instruments	(287)	0	0	62	(226)
Tax losses carried forward	3,350	5,048	7	0	8,404
Other	6,819	5,365	32	(928)	11,288
Offsetting effect	(17,550)	0	0	0	(16,636)
<b>Total deferred tax assets</b>	<b>8,872</b>	<b>6,641</b>	<b>(371)</b>	<b>(866)</b>	<b>15,190</b>
<b>Deferred tax liabilities</b>					
Accelerated depreciation	(38,017)	(9,056)	(2,547)	0	(49,620)
Capitalised lease contracts	(5,063)	727	(12)	0	(4,349)
Revaluations of fixed assets	(14,359)	828	(459)	0	(13,990)
Other	(12,809)	(2,325)	467	(10)	(14,677)
Offsetting effect	17,550	0	0	0	16,636
<b>Total deferred tax liabilities</b>	<b>(52,698)</b>	<b>(9,827)</b>	<b>(2,551)</b>	<b>(10)</b>	<b>(66,000)</b>
<b>Net impact</b>	<b>(43,826)</b>	<b>(3,186)</b>	<b>(2,922)</b>	<b>(876)</b>	<b>(50,810)</b>

2024	1 January 2024	Changes recognised in profit or loss	Other changes	Changes in OCI	31 December 2024
Deferred tax assets					
Tax temporary differences	12,860	3,603	77	0	16,540
Fair value of hedging instruments	(610)	5	0	317	(287)
Tax losses carried forward	2,667	461	222	0	3,350
Other	8,309	(2,896)	45	1,362	6,819
Offsetting effect	(14,994)	0	0	0	(17,550)
<b>Total deferred tax assets</b>	<b>8,232</b>	<b>1,172</b>	<b>345</b>	<b>1,678</b>	<b>8,872</b>
Deferred tax liabilities					
Accelerated depreciation	(29,993)	(8,031)	7	0	(38,017)
Capitalised lease contracts	(5,640)	583	(6)	0	(5,063)
Revaluations of fixed assets	(11,414)	565	(3,510)	0	(14,359)
Other	(8,780)	(2,276)	(1,733)	(20)	(12,809)
Offsetting effect	14,994	0	0	0	17,550
<b>Total deferred tax liabilities</b>	<b>(40,832)</b>	<b>(9,160)</b>	<b>(5,243)</b>	<b>(20)</b>	<b>(52,698)</b>
<b>Net impact</b>	<b>(32,600)</b>	<b>(7,988)</b>	<b>(4,898)</b>	<b>1,658</b>	<b>(43,826)</b>

Other changes include the impacts of adjustments to the scope of consolidation and reclassifications by nature.

The Group believes that, on the basis of the action plans implemented locally and the resulting profit forecasts, prepared using conservative assumptions, the subsidiaries holding these assets will have sufficient taxable profits in the foreseeable future against which the deferred tax assets recognised can be offset.

Deferred tax assets in respect of lease obligations amounted to €79.1m and deferred tax liabilities in respect of lease rights amounted to €81.9m as at 31 December 2025.

At the end of 2025, the total unrecognised deferred tax base in respect of losses carried forward amounted to €46.3m, mainly in Belgium (€16.7m), France (€11.1m) and the Netherlands (€10.6m).

## Note 13 ➤ Net income for the period from discontinued operations

Profit from discontinued operations related to the STEF Group's former Maritime operating segment and its disposal, which took place on 31 May 2023. The 2024 financial year was marked by a provision reversal, recognised in 2023 at the time of the sale, linked to the extinction of risks relating to the guarantees granted to the purchaser. There are no new developments in 2025.

<b>Income from discontinued operations</b>	<b>2025</b>	<b>2024</b>
Net income for the period before tax from discontinued operations	0	0
Income/(tax expense) on the associated income	0	0
Pre-tax gain on disposal	0	8,500
Tax charge relating to the disposal	0	0
<b>Total</b>	<b>0</b>	<b>8,500</b>

## Note 14 ➤ Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recognised at amortised cost less any impairment losses in accordance with IAS 36 (note 14.4).

### 14.1. Goodwill and intangible assets

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#### A. GOODWILL

The accounting policies relating to goodwill are described in note 2.1.D.

Changes in goodwill over the period were as follows:

	<b>2025</b>	<b>2024</b>
Net value as at 1 January	390,375	316,803
Acquisition of subsidiaries and businesses	64,103	74,319
Disposals	0	0
Impairment during the period	0	0
Foreign exchange differences	607	(746)
<b>Net value as at 31 December</b>	<b>455,086</b>	<b>390,375</b>

In 2025, the increase in goodwill is mainly due to the acquisition of Christian Cavegn for €55m and Lauqué.

In 2024, the increase in goodwill was mainly due to the acquisition of the Bakker (€28.0m), Montfrisa (€23.4m) and TDL (€17.9m) groups.

#### B. INTANGIBLE ASSETS

##### Accounting policies:

Intangible assets, other than goodwill, mainly comprise computer software developed internally or acquired. They are recognised in the balance sheet at their acquisition or production cost. They are depreciated on a straight-line basis over their estimated useful life, which currently does not exceed five years.

Development costs for software intended for internal use or for sale are capitalised from the date on which certain conditions are met, in particular when it is demonstrated that the software will generate probable future economic benefits by significantly improving operating processes, and that the Group has sufficient technical and financial resources to complete the project and intends to use or market it.

**Change in net book value:**

The breakdown of intangible assets is as follows:

<b>Gross values</b>	<b>Software</b>	<b>Other intangible assets</b>	<b>Total</b>
<b>As at 31 December 2023</b>	<b>142,946</b>	<b>22,968</b>	<b>165,914</b>
Acquisitions	3,288	757	4,045
Changes in scope	2,839	1,186	4,025
Other changes	7,461	(2,287)	5,174
Disposals and write-offs	(1,599)	(911)	(2,510)
<b>As at 31 December 2024</b>	<b>154,935</b>	<b>21,713</b>	<b>176,648</b>
Acquisitions	2,180	795	2,975
Changes in scope	1,249	450	1,699
Other changes	267	(520)	(253)
Disposals and write-offs	(9,958)	(147)	(10,105)
<b>As at 31 December 2025</b>	<b>148,674</b>	<b>22,291</b>	<b>170,965</b>

<b>Depreciation and impairment</b>	<b>Software</b>	<b>Other intangible assets</b>	<b>Total</b>
<b>As at 31 December 2023</b>	<b>138,424</b>	<b>12,011</b>	<b>150,433</b>
Allocations	4,510	54	4,564
Changes in scope	2,374	1,163	3,537
Other movements	1,727	12	1,739
Reversals and disposals	(1,596)	(911)	(2,507)
<b>As at 31 December 2024</b>	<b>145,438</b>	<b>12,329</b>	<b>157,765</b>
Allocations	4,429	201	4,629
Changes in scope	1,249	450	1,699
Other movements	(114)	(10)	(124)
Reversals and disposals	(9,873)	(112)	(9,985)
<b>As at 31 December 2025</b>	<b>141,129</b>	<b>12,858</b>	<b>153,984</b>

<b>Net book values</b>	<b>Software</b>	<b>Other intangible assets</b>	<b>Total</b>
<b>As at 31 December 2024</b>	<b>9,497</b>	<b>9,384</b>	<b>18,883</b>
<b>As at 31 December 2025</b>	<b>7,545</b>	<b>9,434</b>	<b>16,981</b>

## 14.2. Property, plant and equipment

### Accounting policies:

Property, plant and equipment mainly consists of refrigerated warehouses, platforms, transport vehicles and office buildings. In the case of fixed assets revalued prior to 1 January 2004, the date of transition to IFRS, their revalued amounts were deemed to represent their acquisition cost at that date.

Depreciation is calculated on a straight-line basis over the estimated useful life of property, plant and equipment. The depreciable base is cost, except for recent warehouses and platforms, for which the depreciable base is equal to 90% of cost. Where certain components of buildings have shorter useful lives than the building as a whole, they are depreciated over their own useful lives. Land is not depreciated. The estimated useful lives, from the date the assets are brought into use, are as follows:

- Warehouses and platforms: 25 to 30 years
- Subsequent extensions: 20 years
- Office buildings: 40 years

- Production equipment and installations: 10 years
- Fixtures and fittings: 6 to 10 years
- Photovoltaic and wind installations: 25 years
- Transport equipment: 5 to 12 years
- Office furniture: 7 to 10 years
- Computer equipment: 3 to 5 years

Borrowing costs directly attributable to the acquisition, construction and production of an eligible asset are capitalised as part of the cost of the asset.

Investment grants are subsidies received from public authorities to help finance certain investments. In accordance with the option offered by IAS 20, the Group has chosen to present investment grants as a deduction from the cost of the assets financed, which has the effect of reducing the depreciation bases and depreciation charges.

### Change in net book value:

The movement in property, plant and equipment, including right-of-use assets under lease contracts, is as follows:

Depreciation and impairment	Land and buildings	Transport equipment	Other	Total
<b>As at 31 December 2023</b>	<b>2,183,140</b>	<b>484,453</b>	<b>985,752</b>	<b>3,653,345</b>
Acquisitions	109,976	126,061	204,143	440,180
Changes in scope	101,866	71,860	41,529	215,255
Disposals and write-offs	(17,226)	(62,805)	(29,462)	(109,494)
Other movements (including assets under construction)	40,824	18,644	(59,834)	(367)
<b>As at 31 December 2024</b>	<b>2,418,579</b>	<b>638,212</b>	<b>1,142,129</b>	<b>4,198,920</b>
Acquisitions	145,218	84,065	130,532	359,816
Changes in scope	12,702	49,379	7,461	69,542
Disposals and write-offs	(27,107)	(47,001)	(15,606)	(89,714)
Other movements (including assets under construction)	89,343	11,864	(95,127)	6,080
<b>As at 31 December 2025</b>	<b>2,638,736</b>	<b>736,519</b>	<b>1,169,388</b>	<b>4,544,643</b>
Depreciation and impairment	Land and buildings	Transport equipment	Other	Total
<b>As at 31 December 2023</b>	<b>873,550</b>	<b>238,049</b>	<b>616,942</b>	<b>1,728,540</b>
Allocations	95,458	79,579	61,739	236,776
Changes in scope	11,584	35,006	30,238	76,827
Disposals and write-offs	(9,959)	(59,338)	(26,955)	(96,252)

Depreciation and impairment	Land and buildings	Transport equipment	Other	Total
Other changes	412	799	(578)	632
<b>As at 31 December 2024</b>	<b>971,045</b>	<b>294,094</b>	<b>681,385</b>	<b>1,946,523</b>
Allocations	108,264	85,333	69,600	263,197
Changes in scope	1,792	31,448	3,789	37,030
Disposals and write-offs	(20,757)	(42,351)	(14,169)	(77,276)
Other changes	18,736	(825)	(8,314)	9,597
<b>As at 31 December 2025</b>	<b>1,079,081</b>	<b>367,698</b>	<b>732,291</b>	<b>2,179,070</b>
Net book values	Land and buildings	Transport equipment	Other	Total
<b>As at 31 December 2024</b>	<b>1,447,534</b>	<b>344,119</b>	<b>460,744</b>	<b>2,252,397</b>
<b>As at 31 December 2025</b>	<b>1,559,655</b>	<b>368,821</b>	<b>437,097</b>	<b>2,365,573</b>

Changes in the scope of consolidation mainly concern the assets acquired from Christian Cavegn AG.

In addition, acquisitions during the period, shown in the "Other" column, include €41.5m of assets under construction (compared with €111.4m as at 31 December 2024), mainly relating to sites under construction or development.

### 14.3. Lease contracts

#### Accounting policies:

- Lease liability:
- Right of use relating to leases

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The present value of lease payments is calculated mainly using:

- the contract rate when available;
- failing this, the Group's marginal borrowing rate plus a spread to take account of the risk specific to each country. This rate is adjusted to the contract term (residual term for existing contracts at the date of initial application), taking into account its duration.

Lease payments includes fixed amounts (less any lease incentives receivable), variable amounts dependent on an index or rate, amounts expected to be paid under residual value guarantees, as well as the exercise price of a purchase option and termination penalties if the exercise of these options is reasonably certain. The service component is separated from the lease and recognised as an expense for the period.

The carrying amount of lease liabilities is remeasured in the event of reassessment or modification of the contract (e.g. change in lease term, change in lease payments, application of annual indexation, etc.).

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset is available for use). Assets are measured at cost and adjusted for any revaluation of lease liabilities. The cost of right-of-use assets comprises the amount of lease liabilities, initial direct costs incurred and lease payments made on or before the effective date, less any lease incentives received.

These assets are depreciated on a straight-line basis over the shorter of the estimated useful life of the underlying asset and the lease term, unless the Group is reasonably certain that it will become the owner of the leased asset at the end of the lease term.

Contracts with an original term of less than 12 months and/or an asset with a low unit value (less than or equal to €5,000) are not recognised as assets and liabilities.

Right-of-use assets are subject to impairment.

- Determination of lease term:

The lease term used to determine the lease payments to be discounted corresponds to the non-cancellable period of the lease, adjusted to take into account:

- options to extend the contract that the Group is reasonably certain it will exercise;
- early termination options that the Group is reasonably certain not to exercise.

The Group's lease terms vary depending on the nature of the contracts and geographical areas.

For leases other than property leases, the term generally corresponds to the contractual duration.

With regard to property leases, some contracts offer unilateral termination options (particularly in France with 3-6-9 contracts, emphyteutic leases and temporary occupancy authorisations). Therefore, to determine the term to be used

to calculate the lease obligation, the Group determines the enforceable term of the contract (maximum term) and takes into account the termination options if it is not reasonably certain that the lease will continue beyond the termination option. This estimate is made in collaboration with the Group's Real Estate Department, which determines the real estate strategy. Account is also taken of the inseparable fixtures and fittings owned by the Group.

- Income tax

Deferred tax is recognised on the net amount of taxable and deductible temporary differences. At the date of initial recognition of the right-of-use asset and the lease liability, no deferred tax is recognised if the amount of the asset equals the amount of the liability.

Net temporary differences arising from subsequent changes in the right-of-use asset and the lease liability give rise to the recognition of deferred tax.

### Change in net carrying amount of right-of-use assets relating to lease contracts:

Rights of use relating to leases are presented below by type of underlying asset:

	Real estate	Rolling stock	Other assets	Total
<b>As at 31 December 2024</b>	<b>204,462</b>	<b>194,019</b>	<b>4,462</b>	<b>402,942</b>
Increases	33,043	27,220	4,441	64,705
Changes in scope	6,586	2,835	1,576	10,996
Depreciations and amortisations	(36,018)	(54,701)	(2,569)	(93,288)
Terminations	(3,705)	(5,460)	(84)	(9,249)
Reclassifications and other movements	(717)	(985)	4	(1,698)
<b>As at 31 December 2025</b>	<b>203,650</b>	<b>162,928</b>	<b>7,830</b>	<b>374,408</b>

## 14.4. Impairment of goodwill and fixed assets

### Accounting policies

IAS 36 requires that the carrying amount of intangible assets (including goodwill) and property, plant and equipment does not exceed their recoverable amount.

The recoverable amount of an asset is the higher of its value in use and its fair value less costs to sell. The value in use of a fixed asset is the present value of the future cash flows expected from its use. Assets that do not generate sufficiently independent cash flows are grouped into cash-generating units (CGUs).

Goodwill is allocated to CGUs, which mainly correspond to geographical areas in which the Group operates its logistics and transport activities, and is tested at this level.

In accordance with IAS 36, goodwill is tested for impairment at least once a year. Tests are also performed whenever there is an indication of impairment likely to call into question the recoverable amount of the CGU to which these items are attached, such as a significant drop in profitability or a specific regulatory change that could have a lasting and significant unfavourable impact on profitability.

In addition, the Group regularly assesses whether its property, plant and equipment shows any indicators of impairment and, where appropriate, performs impairment tests.

The expected future cash flows of an asset or CGU are based on:

- a five-year budget projection including a growth rate derived from three years of historical data, budget forecasts and rates expected over the medium-term plan;
- a terminal value determined by capitalising a normative cash flow to which a growth rate specific to the activity concerned is applied;
- the growth rate specific to each area is determined based on market studies relating to the food sector and the road transport and logistics sector.

The resulting cash flows are discounted using a rate representative of the weighted average cost of capital.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. This impairment is allocated first to reducing the carrying amount of any goodwill attached to the CGU, and then to reducing the carrying amount of the unit's other assets. Impairment losses recognised in respect of goodwill cannot be reversed.

### CGU impairment testing

In accordance with IAS 36, impairment tests were carried out at the end of the 2025 financial year. These tests are carried out by UGT, each of which corresponds to a geographical area, essentially covering the countries where the Group operates. The value in use of the CGUs corresponds to discounted cash flows. The main assumptions used to calculate discounted cash flows are as follows:

	France	Other regions
Discount rate	6.2%	5.6% - 7.8%
Growth rate over the explicit forecast period	2.0%	1.9% - 8.7%

The discount rate corresponds to the weighted average cost of capital, including generally accepted parameters (beta, market risk premium). This rate takes into account the tax effect. It is determined for each UGT.

### Breakdown of goodwill and assets with indefinite useful lives by segment

	France	Other regions	Total
Goodwill and intangible assets with indefinite useful lives	139,550	323,681	463,231

### Sensitivity analysis

The table below shows, for each CGU (geographical regions outside France are included under Other regions), the headroom corresponding to the difference between the recoverable amount and the carrying amount resulting from a change in growth rates (1 point decrease) and a change in the discount rate (1 point increase), applied to perpetuity:

## Test results

The tests performed conclude that there was no impairment for the various CGUs tested.

The discount rate that would result in recoverable amounts equal to net book values is 12.9% for France and between 10.0% and 18.3% for the other regions.

<i>in millions of euros</i>	Headroom under changes in assumptions	
	growth rate (1 pt decrease)	discount rate (1 pt increase)
<b>31/12/2025</b>		
France	1,364	1,283
Other regions	1,650	1,558
<b>Total</b>	<b>3,014</b>	<b>2,841</b>

## Note 15 ➤ Non-current financial assets

### Accounting policies

Financial assets representing non-consolidated investments are measured at fair value through other comprehensive income. Assets whose fair value cannot be reliably determined are measured at acquisition cost for simplicity, given their overall immaterial amounts.

Loans and receivables mainly include loans granted to employees as part of the mandatory housing contribution, amounting to €27.6m in 2025 (€26.5m in 2024). These interest-free loans, granted to organisations as part of the mandatory employer housing contribution, are initially recognised at fair value, corresponding to their discounted amount at the date of disbursement. The difference between this value and the amount paid is recognised as an expense at the time of disbursement.

### Movement during the year

Non-current financial assets are broken down as follows:

	31 December 2025	31 December 2024
Financial assets at fair value through other comprehensive income	5,503	2,130
Other financial assets at amortised cost	41,411	38,238
<b>Total</b>	<b>46,914</b>	<b>40,368</b>

## Note 16 ▶ Investments in associates

Data from the financial statements of companies accounted for by the equity method are shown below:

31 December 2025	Group share	Total revenue	Total assets	Net assets of the company	Equity-accounted value	Net profit or loss	Share of profit or loss	Dividends paid to the Group
PRIMEVER GROUP	40%			85,716	34,984	3,226	1,290	720
MESSAGERIES LAITIÈRES	39%	95,106	53,089	16,885	7,869	3,422	1,324	1,474
NORFRIGO	38%	14,300	37,949	26,776	7,204	764	288	0
FROID COMBI	25.5%	35,195	30,145	11,473	2,926	5,790	1,476	1,275
OLANO SEAFOOD IBERICA	32%			8,903	3,195	1,764	564	800
OLANO VALENCIA	40%			7,861	4,039	1,072	429	0
SNC NORMANDIE EXPORT LOGISTICS	39%	5,157	20,102	7,367	2,850	394	153	0
QSL STEF	49%	850,644		10,611	5,199	2,150	1,054	240
QSL Portugal	49%	85,692		1,149	563	308	151	0
MEDSEALOG	29%	40,150	16,677	2,388	1,069	559	162	0
Bourgogne Logistique Frais	39%	0	3,047	3,012	1,175	(6)	(2)	0
Roucayrol	30%	22,014		6,070	3,095	416	125	100
OTHER ENTITIES (SSCV)	49%			(206)	(403)	0	0	0
<b>Total</b>		<b>1,148,258</b>	<b>161,009</b>	<b>188,005</b>	<b>73,766</b>	<b>19,859</b>	<b>7,013</b>	<b>4,609</b>

31 December 2024	Group share	Total revenue	Total assets	Net assets of the company	Equity-accounted value	Net profit or loss	Share of profit or loss	Dividends paid to the Group
PRIMEVER GROUP	40%	638,905		84,290	34,414	7,086	2,834	720
MESSAGERIES LAITIÈRES	39%	95,649	49,437	17,274	8,019	3,540	1,370	1,258
NORFRIGO	38%	13,155		26,012	6,917	94	35	0
FROID COMBI	25.5%	32,669	28,418	10,684	2,724	5,293	1,350	765
OLANO SEAFOOD IBERICA	32%			9,639	3,430	2,492	797	480
OLANO VALENCIA	40%			6,789	3,611	911	364	0
SNC NORMANDIE EXPORT LOGISTICS	39%	3,878	19,622	6,973	2,698	(101)	(39)	0
QSL STEF	49%	739,443		8,950	4,386	2,428	1,190	213
QSL Portugal	49%	69,269		841	412	294	144	0
MEDSEALOG	40%	35,153	13,434	1,829	1,251	(135)	(54)	0
Bourgogne Logistique Frais	39%	0	3,018	3,018	1,177	20	8	0
GL Renting	30%			150	5	0	0	0
Transport Lauqué	30%	10,643	2,176	(5,811)	(345)	0	0	0
Roucayrol	30%	21,943		5,988	3,070	256	77	0
OTHER ENTITIES (SSCV)	49%			(206)	(403)	(16)	(7)	29
<b>Total</b>		<b>1,638,764</b>	<b>116,105</b>	<b>176,420</b>	<b>71,366</b>	<b>22,162</b>	<b>8,069</b>	<b>3,465</b>

The Group is not involved in any joint ventures.

## Note 17 Inventories

### Accounting policies

Inventories mainly comprise fuels, spare parts, commercial packaging and pallets, consumables and goods related to the Food Service activity.

They are valued at acquisition cost and, for the most part, are valued using the first-in, first-out (FIFO) method. Damaged inventories are subject to impairment, measured based on their net realisable value.

### Movement during the period

	31 December 2025	31 December 2024
Raw materials and supplies	60,548	51,576
Food Service goods	61,806	50,082
<b>Total</b>	<b>122,354</b>	<b>101,658</b>
Impairments	(57)	(23)
<b>Total</b>	<b>122,297</b>	<b>101,635</b>

Inventories of raw materials and supplies increased due to the higher valuation of pallets. The increase in goods inventories is linked to out-of-home catering customers, reflecting strong business momentum.

## Note 18 Trade receivables

### Accounting principles

Trade receivables with short maturities are recorded as assets at their nominal value, which is close to their fair value. In the event of default by debtors and objective evidence of impairment, trade receivables are written down to ensure that their net amounts reflect expected cash flows.

### Movement during the period

This item is presented as follows:

31 December 2025	Gross amount	Impairment	Net amount
Trade receivables	848,985	(16,320)	832,665
<b>Total</b>	<b>848,985</b>	<b>(16,320)</b>	<b>832,665</b>
of which not yet due	716,112	(550)	715,562
of which overdue by less than 1 month	73,754	(67)	73,687
of which overdue by 1 to 2 months	30,423	(202)	30,221
of which overdue by 2 to 3 months	5,143	(98)	5,045
of which overdue by 3 to 6 months	6,157	(906)	5,251
of which overdue by more than 6 months	17,396	(14,497)	2,899

31 December 2024	Gross amount	Impairment	Net amount
Trade receivables	787,264	(14,188)	773,076
<b>Total</b>	<b>787,264</b>	<b>(14,188)</b>	<b>773,076</b>
of which not yet due	673,804	(945)	672,859
of which overdue by less than 1 month	66,137	(383)	65,754
of which overdue by 1 to 2 months	19,147	(310)	18,837
of which overdue by 2 to 3 months	5,779	(539)	5,240
of which overdue by 3 to 6 months	8,871	(739)	8,132
of which overdue by more than 6 months	13,526	(11,272)	2,254

Movements in impairment of trade receivables recognised in profit or loss in 2025 and 2024 are disclosed in note 8. No single customer accounts for 10% or more of revenue.

## Note 19 ➤ Other current financial assets and receivables

This item is structured as follows:

	31 December 2025	31 December 2024
Advances and prepayments	13,461	10,775
Social security receivables	6,218	3,595
Tax receivables excluding corporate income tax	108,465	101,744
Current accounts receivable	10,840	13,868
Prepayments	19,200	16,054
Other receivables	26,602	32,857
<b>Total</b>	<b>184,786</b>	<b>178,893</b>

Other receivables with short maturities are recorded as assets at their nominal value, which is close to their fair value. In the event of default by debtors and objective evidence of impairment, these receivables are written down to ensure that their net amounts reflect expected cash flows.

## Note 20 ➤ Cash and cash equivalents

### Accounting policies

Cash equivalents are short-term, highly liquid investments that are readily convertible into a known amount of cash and which are subject to an insignificant risk of changes in value. The Group has opted to carry these assets at fair value, with subsequent changes in fair value recognised in the income statement.

### Movement during the period

	31 December 2025	31 December 2024
Marketable securities and investments	44	60
Cash assets	116,392	85,062
<b>Total cash and cash equivalents</b>	<b>116,436</b>	<b>85,122</b>
Bank overdrafts and short-term loans	(31,701)	(79,816)
<b>Total net cash and cash equivalents</b>	<b>84,735</b>	<b>5,306</b>

## Note 21 ➤ Equity and earnings per share

The Group's policy is to maintain a solid capital base in order to preserve the confidence of investors, creditors and the market, to support the future development of the business and to ensure the liquidity of the share. To ensure a certain volume of trading in the shares, the Group has entered into a liquidity contract with a financial institution.

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### 21.1. Share capital

At 31 December 2025, STEF S.A.'s share capital consisted of 12,850,000 paid-up shares with a nominal value of €1.

As at 31 December 2024, the share capital consisted of 12 850,000 shares with a nominal value of €1.

At its meeting on 12 March 2026, the Board of Directors proposed a dividend of €2.7 per share to be paid in respect of the financial year.

In 2025, the Group paid dividends in respect of the 2024 financial year amounting to €52.5m, i.e. €4.15 per share.

### 21.2. Treasury shares

Amounts paid by the Group to acquire STEF shares (treasury shares) are presented as a deduction from equity. When treasury shares are sold or reissued, the proceeds are recognised in equity. Sales of treasury shares as transactions between shareholders therefore do not give rise to any gain or loss.

### 21.3. Earnings per share

Undiluted earnings per share are determined by dividing net profit attributable to STEF shareholders by the weighted average number of shares outstanding during the year.

The weighted average number of shares outstanding is determined by taking into account the shares issued following the exercise of stock options by the beneficiaries of these options, the treasury shares acquired by the Group, which are deducted, and the treasury shares allocated to beneficiaries of share purchase options upon exercise.

Diluted earnings per share is calculated based on an increased number of shares reflecting the effect of exercising all such instruments.

The reconciliation between the number of shares outstanding at the beginning of the period and the weighted average number of shares used in the earnings per share calculations is as follows:

	31 December 2025	31 December 2024
<b>Net profit from continuing operations (Group share)</b>	<b>84,252</b>	<b>148,736</b>
<b>Net profit from discontinued operations (Group share)</b>	<b>0</b>	<b>8,500</b>
<b>Net profit attributable to the Group</b>	<b>84,252</b>	<b>157,236</b>
Number of shares outstanding as at 31 December (a)	12,850,000	12,850,000
Number of treasury shares at end of period (b)	200,737	311,764
Weighted effect of treasury share movements during the year (c)	(28,824)	(25,581)
<b>Weighted average number of shares during the year used to calculate undiluted earnings (a) - (b) + (c)</b>	<b>12,620,439</b>	<b>12,512,655</b>
Number of treasury shares allocated to the performance improvement plan (d)	(35,274)	(104,544)
<b>Weighted average number of shares used to calculate diluted earnings per share (a) - (b) + (c) - (d)</b>	<b>12,655,713</b>	<b>12,617,199</b>
Earnings per share in euros:		
<b>- undiluted:</b>	<b>6.68</b>	<b>12.57</b>
Continuing operations	6.68	11.89
Discontinued operations	0.00	0.68
<b>- diluted:</b>	<b>6.66</b>	<b>12.46</b>
Continuing operations	6.66	11.79
Discontinued operations	0.00	0.67

## Note 22 ➤ Employee benefits

### 22.1. Accounting policies

#### A. POST-EMPLOYMENT BENEFITS

Defined benefit post-employment benefits granted by the Group are recognised as liabilities as the related rights are vested. They are measured using the projected unit credit actuarial method, applied to an estimate of salaries at the time the benefits are paid. Actuarial gains and losses arising from changes in assumptions and differences between expected and actual outcomes are recognised in other comprehensive income.

The fair value of funds held with insurance companies to cover the commitment is deducted from liabilities. Differences between the actual return on ring-fenced funds and the financial income recognised in the income statement, based on the actuarial rate used to calculate the actuarial liability, are recognised in other comprehensive income.

#### B. OTHER LONG-TERM BENEFITS

Other long-term benefits are remuneration paid more than one year after the end of the period during which the service was provided by the employee. They are recognised as the rights are earned by employees and measured using the same methods as end-of-career indemnities. However, the resulting actuarial gains and losses are immediately recognised in profit or loss.

Post-employment and other long-term benefits are measured by an independent actuary.

## 22.2. Assumptions used

The main assumptions used to measure the actuarial liability in respect of retirement severance pay are as follows:

	Eurozone	Switzerland
<b>Discount rate</b>		
2025	3.80%	1.20%
2024	3.40%	0.90%
<b>Inflation rate</b>		
2025	2.00%	1.00%
2024	2.00%	1.50%
<b>Expected rate of return on ring-fenced funds</b>		
2025	3.80%	1.20%
2024	3.40%	0.90%
<b>Expected salary increase rate</b>		
2025	2.5% or 2%	1.50%
2024	2.5% or 2%	1.50%
<b>Average duration (in years)</b>		
2025	10	16
2024	10	17
<b>Retirement age</b>		
2025	62 to 66	
2024	62 to 66	
<b>Mortality table</b>		
2025	TGH/F 05 and IPS55 M/F	BGV 2020
2024	TGH/F 05 and IPS55 M/F	BGV 2020

The retirement age depends on employee qualifications and the sectors in which they are employed.

It is also assumed that employees leave the Group on the basis of a request for voluntary redundancy. As a result, the indemnities paid to them in France are subject to social security contributions in accordance with the 2003 Fillon Act and subsequent social security funding laws.

A sensitivity test was carried out using:

- a discount rate varying by 0.25% from the above rate. This results in a decrease in the actuarial liability of €2.0m or an increase of €2.3m depending on the direction of the change in the discount rate;
- a salary increase rate varying by 0.25 % from the above rate. This results in an increase in the actuarial liability of €1.3m or a decrease of €1.3m depending on the direction of the change in the salary increase rate.

## 22.3. Movement during the year

Net liabilities relating to these post-employment benefits are detailed below:

	2025	2024
Actuarial liability	72,190	73,579
Plan assets	(62,727)	(56,421)
<b>Sub-total Retirement severance pay</b>	<b>9,463</b>	<b>17,158</b>
Long-service awards	13,678	13,685
<b>Total</b>	<b>23,141</b>	<b>30,842</b>

The movement in net amounts recognised in the balance sheet is as follows:

	2025	2024
<b>Amount as at 1 January</b>	<b>17,158</b>	<b>9,529</b>
Expense for the year	4,846	3,385
Change in scope		
Change in actuarial gains and losses	(4,894)	6,456
Reclassification	89	(123)
(Premium paid) / reimbursement received from insurance companies	1,601	5,151
Employee/employer contributions	(4,804)	(1,069)
Benefits paid	(4,561)	(6,181)
Foreign exchange differences	29	9
<b>Amount as at 31 December</b>	<b>9,463</b>	<b>17,158</b>

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The movement in the actuarial liability is presented below:

	2025	2024
<b>Amount as at 1 January</b>	<b>73,579</b>	<b>66,915</b>
Vested rights during the financial year and financial cost related to the unwinding of discount on the actuarial liability	6,193	4,849
Benefits paid	(4,561)	(6,181)
<b>Projected actuarial liability as at 31 December based on assumptions at the beginning of the year</b>	<b>75,211</b>	<b>65,583</b>
Changes in scope and reclassification	89	(1,608)
Employee contributions	607	0
Actuarial gains and losses relating to:		
- demographic assumptions	0	1,783
- financial assumptions	(3,150)	1,661
- experience adjustments	(790)	6,383
Foreign exchange differences (Switzerland)	223	(223)
<b>Amount as at 31 December</b>	<b>72,190</b>	<b>73,579</b>

The movement in the fair value of plan assets is detailed in the table below:

	2025	2024
<b>Amount as at 1 January</b>	<b>56,421</b>	<b>57,386</b>
Changes in scope and reclassification	0	0
Reclassification	0	(1,485)
Expected financial return	1,347	1,464
Actuarial gains and losses	953	3,371
Employee contributions	607	0
Employer contributions	4,804	1,069
Reimbursements of benefits received from funds	(1,601)	(5,151)
Foreign exchange differences	195	(232)
<b>Fair value of assets as at 31 December</b>	<b>62,727</b>	<b>56,421</b>

The breakdown of the expense for the financial year is as follows:

	2025	2024
Vested rights during the financial year	4,396	3,196
Interest cost on the unwinding of the discount on the actuarial liability	1,796	1,653
Expected return on ring-fenced funds	(1,347)	(1,464)
<b>Expense for the year</b>	<b>4,846</b>	<b>3,385</b>

The payment schedule for expected benefits is as follows:

<b>Schedule of expected benefits payable by year</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
Expected benefit payments	3,902	2,898	3,885	4,283	4,115

The expense for the year has been recognised in operating expenses. The ring-fenced funds, managed in local currencies (euro and Swiss franc), are deposited with institutional investors in France and Switzerland. They benefit from a capital guarantee and, for the most part, a minimum return guarantee. Funds ring-fenced under insurance contracts are made up of euro-denominated assets (the main component) and diversified assets, some of which offer a minimum interest rate guarantee and all of which offer a capital guarantee.

## Note 23 ➤ Provisions

### Accounting policies

Provisions are liabilities for which the timing or amount involves a degree of uncertainty. They are recognised when the Group has a present legal or constructive obligation as a result of past events, the obligation can be reliably estimated and it is probable that an outflow of resources will be required to settle the obligation. They are valued at the most likely amount to be disbursed.

Provisions for commercial disputes arising from damage during the performance of transport and logistics services are assessed on a case-by-case basis based on claims received or known at the year-end.

### Movement during the period

The breakdown of provisions for risks and charges in the balance sheet is as follows:

	31 December 2025	31 December 2024
Retirement severance pay	9,463	17,158
Long-service awards	13,678	13,685
Provisions for disputes	17,759	17,699
Other provisions	26,929	31,961
<b>Total</b>	<b>67,829</b>	<b>80,503</b>

The movement in provisions, other than those relating to retirement severance pay described in note 22, is as follows:

	Long-service awards	Litigation	Other	Total
<b>As at 1 January 2025</b>	<b>13,685</b>	<b>17,699</b>	<b>31,961</b>	<b>63,345</b>
Changes in scope and other movements	(7)	33	(2,951)	(2,925)
Allocations	1,704	13,954	22,848	38,506
Used reversals	(719)	(9,204)	(23,751)	(33,674)
Unused reversals	(985)	(4,723)	(1,178)	(6,886)
<b>As at 31 December 2025</b>	<b>13,678</b>	<b>17,759</b>	<b>26,929</b>	<b>58,366</b>
Non-current	13,678	5,043	16,446	35,166
Current		12,716	10,484	23,200
<b>As at 31 December 2025</b>	<b>13,678</b>	<b>17,759</b>	<b>26,929</b>	<b>58,366</b>

	Long-service awards	Litigation	Other	Total
<b>As at 1 January 2024</b>	<b>11,875</b>	<b>13,146</b>	<b>31,357</b>	<b>56,378</b>
Changes in scope and other movements	691	1,410	566	2,667
Allocations	2,066	15,048	24,613	41,726
Used reversals	(946)	(4,264)	(9,289)	(14,499)
Unused reversals	0	(7,641)	(15,286)	(22,927)
<b>As at 31 December 2024</b>	<b>13,685</b>	<b>17,699</b>	<b>31,961</b>	<b>63,345</b>
Non-current	13,685	4,872	9,181	27,738
Current		12,827	22,780	35,607
<b>As at 31 December 2024</b>	<b>13,685</b>	<b>17,699</b>	<b>31,961</b>	<b>63,345</b>

The current portion of the provision for litigation covers costs arising from damage during transport, handling or storage services, and the non-current portion covers risks arising from various disputes.

In 2025, the "Other" column includes €18m of provisions for restructuring plans in France and Belgium.

In 2024, the "Other" column included the provision for the operational incident in Italy.

## Note 24 ➤ Financial liabilities

### Accounting policies:

Financial liabilities include borrowings, financial debts and those arising from operating activities (trade and other payables). On initial recognition, they are measured at fair value, net of transaction costs. In the case of operating liabilities, due to their very short maturities, their fair value corresponds to their nominal value. Financial liabilities are subsequently measured at amortised cost, using the effective interest rate method.

The Group had no compound instruments at 31 December 2025.

The Group uses derivatives to manage its exposure to interest rate risk on its debt. These instruments are initially recognised at fair value. Even when the Group's objective is to economically hedge a risk, certain derivatives do not meet the conditions set out in IFRS 9 to qualify for hedge accounting. In this case, subsequent changes in value are recorded in profit or loss.

Where a derivative has been designated as a hedging instrument, subsequent changes in fair value are recognised as follows:

- in the case of a fair-value hedge (exchange of fixed-rate interest flows for variable-rate flows), they are recognised in profit or loss under the same heading as adjustments to the fair value of the hedged debt;
- in the case of a hedge of future cash flows (exchange of variable-rate interest flows for fixed-rate flows), the effective portion of the hedge is recognised in other comprehensive income and subsequently reclassified to profit or loss when the hedged interest flows are recognised. Meanwhile, the ineffective portion is recognised in profit or loss.

### Movement during the period

The breakdown of current and non-current financial debt consists of the following debt categories:

	31 December 2025	31 December 2024
<b>Non-current financial liabilities</b>		
Bank loans and drawdowns of confirmed credit lines due in more than one year	806,706	569,173
Lease obligations	241,409	249,797
Fair value of financial derivatives	414	211
<b>Total non-current financial liabilities</b>	<b>1,048,529</b>	<b>819,181</b>
Portion due within one year of:		
- Bank loans and spot credit facilities	280,560	268,470
- Lease obligations	70,229	72,881
- Other miscellaneous financial liabilities	3,119	3,061
- Commercial paper	215,000	182,000
Fair value of financial derivatives	471	69
Bank overdrafts and short-term loans	31,701	79,816
<b>Total current financial liabilities</b>	<b>601,079</b>	<b>606,297</b>
<b>Total financial liabilities</b>	<b>1,649,608</b>	<b>1,425,478</b>
Net debt	1,533,172	1,340,356
Net Debt/Total Equity Ratio	1.17	1.05

To finance its investments, the Group mainly used bank loans and issued commercial paper.

The maturity profile of financial liabilities is as follows as at 31 December 2025 and 31 December 2024:

2025	Total	Less than one year	Maturities between one and five years	More than five years
Bank borrowings and drawdowns on credit facilities (including fair value of derivatives)	1,088,151	281,030	657,136	149,984
Lease obligations	311,637	70,229	150,177	91,231
Commercial paper	215,000	215,000	0	0
Bank overdrafts	31,701	31,701	0	0
Miscellaneous financial liabilities	3,119	3,119	0	0
<b>Total</b>	<b>1,649,608</b>	<b>601,079</b>	<b>807,313</b>	<b>241,216</b>

2024	Total	Due within one year	Maturities between one and five years	Due after more than five years
Bank borrowings and drawdowns on credit facilities (including fair value of derivatives)	837,923	268,539	457,427	111,957
Lease obligations	322,678	72,881	154,766	95,031
Commercial paper	182,000	182,000	0	0
Bank overdrafts	79,816	79,816	0	0
Miscellaneous financial liabilities	3,061	3,061	0	0
<b>Total</b>	<b>1,425,478</b>	<b>606,297</b>	<b>612,193</b>	<b>206,988</b>

The Group's exposure to foreign exchange, interest rate and liquidity risks arising from its financial debt is analysed in note 26.

Changes in financing activities, broken down by cash and non-cash flow, are shown below:

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2025	Cash flow					Non-cash flow			
	31 December 2024	New borrowings	Repayments	Change in scope	Change in fair value	Forex impact	New lease liabilities (IFRS 16)	Reclassifications and other movements*	31 December 2025
Bank loans and drawdowns on credit facilities	837,643	413,276	(164,826)	409	0	764	0	0	1,087,266
Lease obligations (IFRS16)	322,678	0	(81,867)	10,996	0	(2,154)	67,638	(5,654)	311,637
Commercial paper	182,000	33,000	0	0	0	0	0	0	215,000
Miscellaneous financial liabilities & accrued interest not due	3,061	0	0	4	0	284	0	(229)	3,119
Bank overdrafts and short-term loans	79,816	0	(48,115)	0	0	0	0	0	31,701
Fair value of financial derivatives	280	0	0	0	605	0	0	0	885
<b>Total:</b>	<b>1,425,478</b>	<b>446,276</b>	<b>(294,808)</b>	<b>11,409</b>	<b>605</b>	<b>(1,106)</b>	<b>67,638</b>	<b>(5,883)</b>	<b>1,649,608</b>

\* Reclassifications and other movements include, in particular, lease terminations.

## Note 25 ➤ Other current liabilities

Other current liabilities include the following items:

	31 December 2025	31 December 2024
Advances and deposits received	23,838	25,836
Social liabilities	240,288	228,669
Tax liabilities	162,932	143,424
Deferred income	1,797	2,057
Current accounts payable	0	0
Liabilities on acquisition of assets	31,672	34,338
Other payables	14,511	24,514
<b>Total</b>	<b>475,039</b>	<b>458,838</b>

## Note 26 ➤ Financial risk management

### 26.1. Credit risk

No single customer accounts for more than 5% of Group revenue, limiting the risk that the failure of any one customer could have a significant impact on the Group's results and financial position. The Group also has an insurance policy against the risk of default by its customers, which is regularly renewed.

Financial investments consist of high-quality securities and are transacted with leading banks.

The Group enters into OTC derivatives with first-tier banks under agreements that provide for the netting of amounts payable and receivable in the event of default by one of the contracting parties.

These conditional netting agreements do not meet the criteria set out in IAS 32 for offsetting derivative assets and liabilities on the balance sheet.

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### 26.2. Interest rate risk

The structure of financial debt by type of interest rate, after taking account of hedging instruments in place, is as follows:

	31 December 2025		31 December 2024	
	Fixed rates	Variable rates	Fixed rates	Variable rates
Bank loans	635,958	451,307	524,750	312,892
Commercial paper	0	215,000	0	182,000
Lease obligations	310,951	686	320,621	2,057
Other financial liabilities (including fair value of derivatives)	3,119	885	3,061	280
Bank overdrafts and short-term loans	0	31,701	0	79,816
<b>Total financial debt after hedging</b>	<b>950,029</b>	<b>699,579</b>	<b>848,433</b>	<b>577,045</b>

The proportion of fixed-rate gross debt, after hedging, stood at 57.6 % at end-2025, compared with 59.5 % at end-2024.

The Group's objective in terms of interest rate risk management is to pursue a policy of micro-hedging as and when new real estate financing contracts are put in place, either by contracting directly with lending institutions at a fixed rate, or by setting up swap contracts. The Group's hedging policy is designed to optimise the matching of hedging instruments to the underlying debts, while improving its effectiveness and complying with accounting requirements in terms of hedge accounting.

In France, five interest rate swaps were active as at 31 December 2025, representing a cumulative notional amount of €45m. Interest rate swaps are perfectly matched to long-term financing in terms of maturity and amortising notional, originally ranging from 4 to 15 years.

In Italy, three interest rate swaps are linked to the financing of the Mairano, Fidenza and Nogarole real estate assets for a cumulative notional amount of €22m as at 31 December 2025.

In Switzerland, one cross currency swap is linked to the financing of the Cavegn acquisition, with a notional amount of €35m as at 31 December 2025.

## Interest rate risk sensitivity analysis:

A 50-basis-point change in interest rates at the balance sheet date would have increased (decreased) equity and profit (before tax) by the amounts shown below. For the purposes of this analysis, all other variables are assumed to be constant.

(-) Debit / (+) Credit	Impact on profit or loss		Impact on comprehensive income	
	Increase of 50 bps	Decrease of 50 bps	Increase of 50 bps	Decrease of 50 bps
Interest charges on variable-rate assets/liabilities	3,493	(3,493)	0	0
Change in fair value of derivatives	0	0	627	(644)
<b>Net impact</b>	<b>3,493</b>	<b>(3,493)</b>	<b>627</b>	<b>(644)</b>

Balance sheet exposure to interest rate risk

31 December 2025	Current		Non-current	
	Fixed rate	Variable rate	Fixed rate	Variable rate
Financial liabilities*	191,534	409,075	690,894	357,220
Non-current financial assets* (note 15)	0	0	(41,405)	(4,460)
Cash and cash equivalents (note 20)	0	(116,436)	0	0
<b>Net exposure before taking derivatives into account</b>	<b>191,534</b>	<b>292,639</b>	<b>649,489</b>	<b>352,760</b>
Derivative notionals	19,359	(19,359)	48,241	(48,241)
<b>Net exposure after taking derivatives into account</b>	<b>210,893</b>	<b>273,280</b>	<b>697,731</b>	<b>304,519</b>

\* Excluding fair value of derivatives.

As at 31 December 2024	Current		Non-current	
	Fixed rate	Variable rate	Fixed rate	Variable rate
Financial liabilities*	212,495	393,733	573,085	245,885
Non-current financial assets* (note 15)	0	0	(36,813)	(2,457)
Cash and cash equivalents (note 20)	0	(85,122)	0	0
<b>Net exposure before taking derivatives into account</b>	<b>212,495</b>	<b>308,611</b>	<b>536,272</b>	<b>243,428</b>
Derivative notionals	16,606	(16,606)	46,246	(46,246)
<b>Net exposure after taking derivatives into account</b>	<b>229,101</b>	<b>292,005</b>	<b>582,519</b>	<b>197,182</b>

\* Excluding fair value of derivatives.

### 26.3. Foreign exchange risk

Most non-eurozone flows relate to the UK and Switzerland. Within this scope, revenues and associated costs are mainly domestic and recognised in local currency, which limits the impact of a change in the exchange rate on the group's results.

### 26.4. Liquidity risk

The Group has a centralised cash management system that gives it control over all the cash resources of its subsidiaries.

The Group's cash requirements are mainly met through credit facilities obtained at the parent company level.

STEF had 15 confirmed medium-term credit facilities totalling €405m as at 31 December 2025. As at 31 December 2025, €265m had been drawn down.

The Group also has a commercial paper programme with a ceiling of €350m. These instruments are issued by STEF SA with maturities ranging from one day to one year. The amount outstanding under the programme as at 31 December 2025 is €215m.

STEF also has spot credit facilities totalling €5m, unused as at 31 December 2025, and overdraft authorisations, with no

agreed maturity dates, totalling €172m, of which €31.7m was used as at 31 December 2025. The subsidiaries' day-to-day cash requirements are mainly met by the parent company, through a European cash pooling agreement.

Confirmed undrawn credit lines and available overdraft and spot credit facilities, combined with good flow planning, give the Group excellent control over its liquidity risk.

Certain lines of credit and loans are subject to covenants by the Group, notably requiring compliance with financial ratios. The main ratios are: EBITDA / net financial charges greater than 6 (or 6.5) and net debt / equity below 2. As at 31 December 2025, the Group complied with all covenants attached to its financing.

### 26.5. Diesel risk

As a significant consumer of diesel, STEF is exposed to variations in the price of this fuel but does not currently plan to purchase hedging instruments. In addition to pass-through mechanisms, the Group focuses on optimising purchases with dedicated buyers and implementing measures to reduce vehicle fuel consumption.

### 26.6. Information on the fair value of financial instruments by category

	Balance sheet value as at 31 December 2025	Fair value through profit or loss	Fair value through other comprehensive income	Financial instruments at amortised cost	Assets not classified as financial
Non-consolidated equity investments	409		409		
Other non-current financial assets (including fair value of derivatives)	4,304		1,049	3,255	
Loans and receivables from financing activities	41,411			41,411	
Investment securities	790		790		
<b>s/total: non-current financial assets</b>	<b>46,914</b>	<b>0</b>	<b>2,248</b>	<b>44,666</b>	<b>0</b>
Trade receivables	832,665			832,665	
Other debtors	190,756		441	190,315	
Cash and cash equivalents	116,436	116,436			
<b>Assets</b>	<b>1,186,771</b>	<b>116,436</b>	<b>2,689</b>	<b>1,067,647</b>	<b>0</b>

## 4 Consolidated financial statements

Notes to the consolidated financial statements as at 31 December 2025

	Balance sheet value as at 31 December 2025	Fair value through profit or loss	Fair value through other comprehensive income	Financial instruments at amortised cost	Liabilities not classified as financial
Derivative financial liabilities	885		885		
Liabilities from financing activities	1,617,022			1,305,385	311,637
Current financial liabilities	31,701			31,701	
<b>s/total: financial debt</b>	<b>1,649,608</b>	<b>0</b>	<b>885</b>	<b>1,337,086</b>	<b>311,637</b>
Suppliers	663,156			663,156	
Other creditors	477,172			477,172	
<b>Liabilities</b>	<b>2,789,937</b>	<b>0</b>	<b>885</b>	<b>2,477,414</b>	<b>311,637</b>

	Balance sheet value as at 31 December 2024	Fair value through profit or loss	Fair value through other comprehensive income	Financial instruments at amortised cost	Assets not classified as financial
Non-consolidated equity investments	407		407		
Other non-current financial assets (including fair value of derivatives)	1,098		1,098		
Loans and receivables from financing activities	38,238			38,238	
Investment securities	625		625		
<b>s/total: non-current financial assets</b>	<b>40,368</b>	<b>0</b>	<b>2,130</b>	<b>38,238</b>	<b>0</b>
Trade receivables	773,076			773,076	
Other debtors	183,734		768	182,966	
Cash and cash equivalents	85,122	85,122			
<b>Assets</b>	<b>1,082,300</b>	<b>85,122</b>	<b>2,898</b>	<b>994,280</b>	<b>0</b>

	Balance sheet value as at 31 December 2024	Fair value through profit or loss	Fair value through other comprehensive income	Financial instruments at amortised cost	Liabilities not classified as financial
Derivative financial liabilities	280		280		
Liabilities from financing activities	1,345,382			1,022,704	322,678
Current financial liabilities	79,816			79,816	
<b>s/total: financial debt</b>	<b>1,425,478</b>	<b>0</b>	<b>280</b>	<b>1,102,520</b>	<b>322,678</b>
Suppliers	628,379			628,379	
Other creditors	461,509			461,509	
<b>Liabilities</b>	<b>2,515,366</b>	<b>0</b>	<b>280</b>	<b>2,192,408</b>	<b>322,678</b>

Financial assets and liabilities outside the scope of IFRS 9 mainly comprise lease liabilities.

**Fair value hierarchy as at 31 December 2025**

Financial instruments measured at fair value are classified according to the following hierarchy level:

- Level 1: financial instruments listed on an active market;
- Level 2: financial instruments whose valuation involves the use of valuation techniques based on observable parameters;
- Level 3: financial instruments whose valuation involves the use of valuation techniques based, in whole or in part, on unobservable inputs.

	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income		1,199	
Other debtors		0	
Derivatives		1,490	
Cash and cash equivalents		116,436	
<b>Assets</b>	<b>0</b>	<b>119,125</b>	<b>0</b>
Derivatives		885	
<b>Liabilities</b>	<b>0</b>	<b>885</b>	<b>0</b>

Derivatives portfolio as at 31 December 2025	Fair value	Recognised as assets	Recognised as liabilities	Ineffective portion recognised in total comprehensive income for the period	Notional amount hedged	Average maturity	Reference rate
Swaps	605	1,490	(885)	0	67,601	2 years	Euribor

**Method of determining fair values**

The fair value of interest rate swaps and options is based on quotes from financial intermediaries. The Group ensures that these quotations are reasonable by valuing swaps through discounting estimated future cash flows, and valuing options using valuation models (such as Black & Scholes).

The fair value of "trade payables" and "trade receivables" corresponds to their carrying amount on the balance sheet, as the impact of discounting cash flows is not material given the short payment and settlement periods. The fair value of variable-rate debt is approximately equal to its carrying amount, subject to credit risk.

## Note 27 ➤ Related party transactions

STEF's related parties are its associates, directors and key management personnel. Also considered related parties are the shareholding structures of executives and managers, as well as the employee mutual fund which, acting in concert, control 82.98% of the voting rights at STEF's general meeting.

### 27.1. Net remuneration and other benefits

Net remuneration and other benefits paid to directors and executive corporate officers were as follows, in euros:

	2025	2024
Salaries and wages	1,498,169	1,573,410
Directors' fees	195,814	194,901
<b>Total</b>	<b>1,693,983</b>	<b>1,768,312</b>
Short-term benefits:	1,693,983	1,768,312
Post-employment benefits:	0	0
Long-term benefits:	None	None
Termination benefits:	None	None
Share-based payments *	147,625	314,830

\* Share of IFRS 2 expenses for the year for directors and executive corporate officers.

The salaries and wages presented show, on an annual basis, the total net remuneration and benefits paid to current and former directors and executive corporate officers.

### 27.2. Associates

These are mainly companies over which the Group exercises significant influence and which are accounted for using the equity method. Transactions with these related parties are carried out at market prices. For the 2025 financial year, the most significant transactions carried out by the Group concern the following companies:

	Balances as at 31 December 2025				Transactions for the year	
	Trade receivables	Suppliers	LT loans	Current account	Sales of goods and services	Purchases of goods or services
Primever	39	(988)	0	12	1,635	(35,384)
Messageries Laitières	4,032	(26)	0	6,585	31,501	(148)
QSL-STEF	25,306	0	0	0	76,540	(32)

In 2024, the most significant transactions involved the following companies:

	Balances as at 31 December 2024				Transactions for the year	
	Trade receivables	Suppliers	LT loans	Current account	Sales of goods and services	Purchases of goods or services
Primever	309	(1,422)	0	12	1,910	(23,796)
Messageries Laitières	4,074	0	0	5,111	33,013	(121)
QSL-STEF	13,891	0	0	0	70,507	(6)

In addition, there were no significant transactions in 2025 and 2024 between the Group and executive shareholding structures and the employee mutual fund.

## Note 28 ➤ Link between the cash flow statement and the notes to the financial statements

### 28.1. Reconciliation between changes in balance sheet items and cash flows

	Note	Cash flow statement line item						Closing balance
		Opening balance	Non-cash changes*	Change in other working capital items	Working capital discontinued operations	Tax paid	Tax paid – discontinued operations	
Inventories and work in progress	17	101,635	(69)	20,731	-	-	-	122,297
Trade receivables	18	773,076	(3,018)	62,608	-	-	-	832,665
Other current financial assets and receivables	19	178,893	(1,699)	7,592	-	-	-	184,786
Current tax assets		4,841	-	53,289	-	(52,160)	-	5,970
<b>Total</b>		<b>1,058,445</b>	<b>(4,786)</b>	<b>144,220</b>	<b>-</b>	<b>(52,160)</b>	<b>-</b>	<b>1,145,718</b>
Trade payables		628,379	(929)	35,706	-	-	-	663,156
Other current liabilities (including payables for fixed assets)	25	458,838	4,634	20,383	-	-	(8,816)	475,039
- including amounts relating to acquisitions of property, plant and equipment (a)					-		(8,816)	
Current tax liability		2,671	-	49,886	-	(50,423)	-	2,134
<b>Total</b>		<b>1,089,888</b>	<b>3,705</b>	<b>105,975</b>	<b>-</b>	<b>(50,423)</b>	<b>(8,816)</b>	<b>1,140,328</b>
Impact on cash flows				(38,245)	-	1,737	(8,816) (a)	
Income tax expense in profit or loss	12					(52,160)		
Outflows related to acquisitions of intangible assets	14.1						(2,975)	
Outflows related to acquisitions of property, plant and equipment (b)					-		(295,111)	
<b>Total cash flow statement</b>				<b>(38,245)</b>		<b>(50,423)</b>	<b>(306,902)</b>	
of which outflows related to acquisitions of property, plant and equipment (a) + (b)					-		(303,927)	

\* Non-cash changes include in particular the effects of changes in scope, translation effects and reclassifications between accounts.

## 28.2. Breakdown of depreciation, amortisation and provisions recognised in the cash flow statement

	Note	2025
Impairment of goodwill	14.1	0
Amortisation and impairment of intangible assets	14.1	(4,629)
Depreciation and impairment of property, plant and equipment	14.2	(263,197)
Net impairment losses and reversals on non-current financial assets		(1,013)
Net impairment losses and reversals on current assets		(1,108)
Net additions to provisions		7,792
<b>Total net additions (reversals)</b>		<b>(262,155)</b>

## Note 29 Statutory auditors' fees

	Forvis Mazars				EY				Other	
	Amounts		%		Amounts		%		Amounts	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
AUDIT										
I) Statutory audit, certification, review of parent company and consolidated financial statements	1,117	1,163	71%	89%	1,205	1,021	91%	64%	88	72
<b>a) Parent company</b>	<b>140</b>	<b>127</b>	<b>9%</b>	<b>10%</b>	<b>144</b>	<b>141</b>	<b>11%</b>	<b>9%</b>	<b>0</b>	<b>0</b>
b) Fully consolidated subsidiaries	977	1,036	62%	79%	1,062	880	80%	55%	88	72
II) Non-audit services	455	141	29%	11%	124	574	9%	36%	0	0
a) Parent company	92	10	6%	1%	116	135	9%	8%	0	0
b) Fully consolidated subsidiaries	363	131	23%	10%	8	439	1%	28%	0	0
<b>Total</b>	<b>1,571</b>	<b>1,304</b>	<b>100%</b>	<b>100%</b>	<b>1,329</b>	<b>1,595</b>	<b>100%</b>	<b>100%</b>	<b>88</b>	<b>72</b>

Non-audit services include services required by laws and regulations as well as those provided at the Group's request. They correspond mainly to (i) the issuance of certificates relating to accounting and financial information or the report of the Independent Third-Party Body on social, environmental and societal information as provided for by Article L. 225-102-1 of the French Commercial Code (ii) issuing reports in connection with capital transactions (iii) issuing certificates for energy assistance, (iv) updates to the assessment of the SWIFT scope, (v) due diligence engagements and tax reviews.

## Note 30 ➤ Off-balance sheet commitments

	2025	2024
<b>Commitments received</b>		
Financing-related commitments		
Commitments related to operating activities	5,766	9,943
Commitments related to the consolidated scope	23,056	39,873
Undrawn medium-term credit facilities	140,000	150,000
Unused spot credit facilities and bank overdrafts	145,311	92,005
Other commitments received		
<b>Total</b>	<b>314,134</b>	<b>291,821</b>
	<b>2025</b>	<b>2024</b>
<b>Commitments given</b>		
Financing-related commitments	0	0
Commitments related to operating activities	79,367	121,993
Commitments related to the consolidated scope	0	50,640
Other commitments given	1,124	0
<b>Total</b>	<b>80,491</b>	<b>172,633</b>

Commitments relating to operating activities mainly comprise firm orders for property, plant and equipment not yet executed, amounting to €57m as at 31 December 2025 (compared with €114m as at 31 December 2024).

Commitments relating to the consolidation scope in 2024 included guarantees granted to the CMA-CGM Group in connection with the disposal of La Méridionale and its subsidiaries, which expired in the first half of 2025.

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## Note 31 ➤ Contingent liabilities

In the ordinary course of business, the Group may be involved as a defendant in litigation and disputes. A provision is recognised whenever it is probable that an unfavourable outcome will result in an outflow of resources, the amount of which can be reliably estimated.

As at 31 December 2025 and 31 December 2024, there were no disputes or litigation likely to have a material impact on the Group's financial position or future results, with the exception of the Corsica Ferries dispute described in the notes to the consolidated financial statements for the year ended 31 December 2024. This dispute was the subject of a decision by the European Commission rejecting Corsica Ferries' claims on 29 November 2024, published on 30 December 2025.

## Note 32 ➤ Events after the reporting date

No significant events occurred between 31 December 2025 and the date on which the consolidated financial statements were approved by the Board of Directors on 12 March 2026.

## Note 33 ➤ List of consolidated companies

In accordance with the rules set out in section 2.1 above, the following companies are included in the consolidated financial statements

Fully consolidated companies	Percentage of control as at 31 Dec 25	Percentage of control as at 31 Dec 24	Fully consolidated companies	Percentage of control as at 31 Dec 25	Percentage of control as at 31 Dec 24
<b>STEF-SA (Parent company)</b>			<b>SGN Paris Investissements and its subsidiary:</b>		
Atlantique SA (Spain)	0%	100%	Cold Ré	100%	100%
Bretagne Frigo	100%	100%	<b>Immostef and its subsidiaries:</b>		
Entrepôts Frigorifiques du Nord et de l'Est (EFNE)	100%	100%	<b>Blue EnerFreeze and its subsidiaries:</b>		
Entrepôts Frigorifiques du Sud-Ouest (EFSO)	100%	100%	Blue EnerFreeze Espana	100%	100%
FSD	100%	100%	Blue EnerFreeze Portugal	100%	100%
GIE STEF Geodis	50%	50%	Blue EnerFreeze Belgium	100%	100%
Institut des métiers du froid	100%	100%	Blue EnerSun	100%	100%
SLD Aix-en-Provence	100%	100%	Blue Next	85%	85%
SNC STEF-TFE Services	100%	100%	Eoliennes de la lande	100%	100%
Langdons Group (United Kingdom) and its subsidiaries:	100%	100%	Entrepôts Frigorifiques de Normandie Loire (EFNL)	100%	100%
STEF Langdon Ltd	100%	100%	Frigaurice	100%	100%
Langdon Bridgwater Ltd	100%	100%	GEFA	100%	100%
Chillnet Ltd	0%	100%	Immostef Italia S.r.l	100%	100%
FerryLine Forwarding Ltd	0%	100%	Immostef Nederland	100%	100%
Long Lane Deliveries Ltd	100%	100%	Immostef Switzerland	100%	100%
<b>STEF Information et Technologies and its subsidiary:</b>			Immostef UK	100%	100%
STEF IT Portugal	100%	100%	Immostef Espana S.L.U and its subsidiaries:	100%	100%
STEF Logistics Courcelles	100%	100%	<b>Friomerk S.A.U and its subsidiary:</b>		
STEF Logistics Saintes	100%	100%	Euomerk S.A.U	100%	100%
STEF Logistique Plouéan	100%	100%	Congelados Villanubla SL	0%	100%
<b>STEF Suisse and its subsidiary:</b>			Cold Energy	100%	100%
Christian Cavegn AG and its subsidiary:	100%	0%	Immostef Portugal S.L.U	100%	100%
Christian Cavegn AG Anstalt Vaduz	100%	0%	<b>Immostef Belgium and its subsidiary:</b>		
<b>STEF Nederland (the Netherlands) and its subsidiaries</b>			Jumax BV	100%	100%
STEF Bodegraven BV	100%	100%	SNC Loudéac Froid	100%	100%
STEF International Raalte BV	100%	100%	SCI C2W2	100%	100%
STEF Eindhoven BV	100%	100%	SCI des Pins	100%	100%
STEF Raalte BV	100%	100%	SCI des Vallions	100%	100%
STEF Holding Zeewolde B.V. and its subsidiaries:	100%	100%	SCI Fresh 5	100%	100%
STEF Transport Zeewolde B.V	100%	100%	SCI Fresh 7	100%	100%
STEF Logistics Zeewolde B.V	100%	100%	SCI Immo	100%	100%
STEF Gieten B.V	100%	0%	SCI Immotrans 42	100%	100%
			SNC Adour Cap de Gascogne	100%	100%
			SNC Agen Champs de Lassalle	100%	100%
			SNC Allonnes Entrepôts	100%	100%

Fully consolidated companies	Percentage of control as at 31 Dec 25	Percentage of control as at 31 Dec 24	Fully consolidated companies	Percentage of control as at 31 Dec 25	Percentage of control as at 31 Dec 24
SNC Atton Logistique	100%	100%	STEF Logistique Bretagne Nord	100%	100%
SNC Bondoufle La Haie Fleurie	100%	100%	STEF Logistique Bretagne Sud	100%	100%
SNC Brignais Charvolin	100%	100%	STEF Logistique Brignais	100%	100%
SNC Burnhaupt Les Mulhouse	100%	100%	STEF Logistique Cergy	100%	100%
SNC Carros La Manda	100%	100%	STEF Logistique Custines	100%	100%
SNC Cavaillon Le Castanie	100%	100%	STEF Logistique Darvault	100%	100%
SNC Cergy Frais	100%	100%	STEF Logistique Distribution Cergy	100%	100%
SNC Cergy Froid	100%	100%	STEF Logistique Distribution Montsout	100%	100%
SNC de la Vesvroise	100%	100%	STEF Logistique Distribution Vitry	100%	100%
SNC Donzenac Entrepôts	100%	100%	STEF Logistique Fuveau	100%	100%
SNC Donzenac La Maleyrie	100%	100%	STEF Logistique Givors	100%	100%
SNC France Platforms	100%	100%	STEF Logistique Le Plessis Belleville	100%	100%
SNC Gap Plan de Lardier	100%	100%	STEF Logistique Le Plessis Paté	100%	100%
SNC Immotrans 49	100%	100%	STEF Logistique Lesquin	100%	100%
SNC Immotrans 56	100%	100%	STEF Logistique Lorraine Surgelés	100%	100%
SNC Immotrans 69	100%	100%	STEF Logistique Méditerranée	100%	100%
SNC La Pointe de Pessac	100%	100%	STEF Logistique Midi-Pyrénées Limousin	100%	100%
SNC Le Mans Faraday	100%	100%	STEF Logistique Mions	100%	100%
SNC Les Essarts Sainte-Florence	100%	100%	STEF Logistique Montbartier	100%	100%
SNC Louverne Les Guichérons	100%	100%	STEF Logistique Montsout	100%	100%
SNC Mâcon Est Replonges	100%	100%	STEF Logistique Moulins-Les-Metz	100%	100%
SNC Mions La Perrinière	100%	100%	STEF Logistique Nemours	100%	100%
SNC Plan d'Orgon sur Durance	100%	100%	STEF Logistique Niort	100%	100%
SNC Reims La Pompelle	100%	100%	STEF Logistique Nord	100%	100%
SNC Saran Les Champs Rouges	100%	100%	STEF Logistique Normandie	100%	100%
SNC Strasbourg Pont de L'Europe	100%	100%	STEF Logistique Pays de Loire	100%	100%
SNC Toussieu Chabroud	100%	100%	STEF Logistics St Pierre-des-Corps	100%	100%
SNC Trangé Le Bois Chardon	100%	100%	STEF Logistique Tigery	100%	100%
SNC Valence Pont des Anglais	100%	100%	STEF Logistique Vendenheim	100%	100%
<b>STEF Logistique and its subsidiaries:</b>	<b>100%</b>	<b>100%</b>	STEF Logistique Bédée	100%	100%
DYAD	100%	100%	STEF Logistique Rhône Auvergne	100%	100%
DYAD SOLUTIONS	100%	100%	STEF Restauration Sourcing	100%	100%
STEF Logistique Canejean	100%	100%	STEF Logistique Saint-Dizier	100%	100%
STEF Logistique Bretigny	100%	100%	STEF Logistique Saint-Sever	100%	100%
STEF Logistique Aix-en-Provence	100%	100%	STEF Logistique Sorgues	100%	100%
STEF Logistique Alsace	100%	100%	STEF Logistique Grigny (formerly STEF Logistique Montagny)	100%	100%
STEF Logistique Savigny	100%	100%	STEF Logistique Toussieu	100%	100%
STEF Logistics Atton	100%	100%	STEF Logistique Vénissieux	100%	100%
STEF Logistique Aulnay-sous-Bois	100%	100%	STEF Logistique Vitry	100%	100%
STEF Logistique Aurice	100%	100%	STEF Restauration France	100%	100%
STEF Logistique Bain de Bretagne	100%	100%			
STEF Logistique Bondoufle	100%	100%			

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Notes to the consolidated financial statements as at 31 December 2025

Fully consolidated companies	Percentage of control as at 31 Dec 25	Percentage of control as at 31 Dec 24	Fully consolidated companies	Percentage of control as at 31 Dec 25	Percentage of control as at 31 Dec 24
STEF Transport Montsoult	100%	100%	STEF Transport Le Mans	100%	100%
STEF France FTL	100%	100%	STEF Transport Le Rheu	100%	100%
STEF TSA Orléans Nord	100%	100%	STEF Transport Lesquin	100%	100%
STEF TSA Rhône Alpes	100%	100%	STEF Transport Lille	100%	100%
STEF Logistique Mâcon	100%	100%	STEF Transport Limoges	100%	100%
STEF Logistique Lieusaint	100%	100%	STEF Transport Lorient	100%	100%
STEF Logistique Rungis	100%	100%	STEF Transport Lyon	100%	100%
STEF Logistique Saint-Ouen l'Aumône	100%	100%	STEF Transport Lyon Est	100%	100%
STEF Logistique 4	100%	100%	STEF Transport Mâcon	100%	100%
<b>Compagnie Méridionale de Participation</b>	<b>100%</b>	<b>100%</b>	STEF Transport Marseille	100%	100%
<b>STEF Transport and its subsidiaries:</b>	<b>100%</b>	<b>100%</b>	STEF Transport Metz	100%	100%
Dispack	100%	100%	STEF Transport Montpellier	100%	100%
<b>Ebrex France and its subsidiary:</b>	<b>100%</b>	<b>100%</b>	STEF Transport Mulhouse	100%	100%
STEF Logistique Miramas	100%	100%	STEF Transport Nantes Carquefou	100%	100%
STEF Transport Frontignan (formerly STEF Transport Lezignan Corbières)	100%	100%	STEF Transport Narbonne	100%	100%
STEF Eurofrischfracht	100%	100%	STEF Transport Niort 1-La Crèche	100%	100%
STEF Transport Bourgogne	100%	100%	STEF Transport Niort 2-La Crèche	100%	100%
STEF International	100%	100%	STEF Transport Orléans	100%	100%
STEF Logistique Caen	100%	100%	STEF Transport Paris Athis	100%	100%
STEF Logistics Vannes	100%	100%	STEF Transport Paris Distribution	100%	100%
STEF Transport Agen	100%	100%	STEF Transport Paris Plessis Belleville	100%	100%
STEF Transport Alpes	100%	100%	STEF Transport Paris Rungis	100%	100%
STEF Transport Angers	100%	100%	STEF Transport Paris Vitry	100%	100%
STEF Transport Avignon	100%	100%	STEF Transport Pilotage France	100%	100%
STEF Transport Bordeaux	100%	100%	STEF Transport Plan d'Orgon	100%	100%
STEF Transport Boulogne	100%	100%	STEF Transport Quimper	100%	100%
STEF Transport Bourges	100%	100%	STEF Transport Reims	100%	100%
STEF Transport Brive	100%	100%	STEF Transport Rennes	100%	100%
STEF Transport Caen	100%	100%	STEF Transport Châteaubourg	100%	100%
STEF Transport Cavaillon	100%	100%	STEF Transport Rethel	100%	100%
STEF Transport Chaulnes	100%	100%	STEF Transport Rouen	100%	100%
STEF Transport Clermont-Ferrand	100%	100%	STEF Reverse	100%	100%
STEF Transport Côte d'Azur	100%	100%	STEF Transport Saint-Brieuc	100%	100%
STEF Transport Dijon	100%	100%	STEF Transport Saintes (Belgium)	100%	100%
STEF Transport Épinal	100%	100%	STEF Transport Saint-Sever	100%	100%
STEF Transport Saint Lô	100%	100%	STEF Transport Seafood Lyon	100%	100%
STEF Transport Investissement	100%	100%	STEF Transport Sens	100%	100%
STEF Transport Landivisiau	100%	100%	STEF Transport Strasbourg	100%	100%
STEF Transport Langres	100%	100%	STEF Transport Tarbes	100%	100%
STEF Transport Laval	100%	100%	STEF Transport Toulouse	100%	100%
			STEF Transport Tours	100%	100%

Fully consolidated companies	Percentage of control as at 31 Dec 25	Percentage of control as at 31 Dec 24	Fully consolidated companies	Percentage of control as at 31 Dec 25	Percentage of control as at 31 Dec 24
STEF Transport Valence	100%	100%	STEF Transport Lummen (formerly Cooltrans N.V)	100%	100%
STEF Transport Nazareth	100%	100%	STEF Transport Tournai (formerly Cardon Logistique SA)	100%	100%
STEF Transport Ifs	100%	100%	STEF Logistics Lummen (formerly Koeling NV)	100%	100%
STEF Transport Rennes EST	100%	100%	Cooltrans Logistics BV	100%	100%
STEF Transport Vannes	100%	100%	STEF Transport St-Etienne	100%	100%
STEF Transport Velaines	100%	100%	Transport Lauqué	100%	30%
STEF Transport Vendée	100%	100%	GL renting	100%	30%
STEF Transport Vire	100%	100%	<b>STEF Italia SpA and its subsidiaries:</b>	<b>100%</b>	<b>100%</b>
Stefover	100%	100%	CDL S.r.l	51%	51%
TFE International Ltd	100%	100%	SVAT DEUTSCHLAND	100%	100%
Tradimar Bordeaux	100%	100%	SVAT HUNGARY	100%	100%
STEF Transport Haut Dauphiné	100%	100%	<b>STEF Iberia and its subsidiaries:</b>	<b>100%</b>	<b>100%</b>
Transports Frigorifiques des Alpes (TFA)	100%	100%	Logirest S.L.U	100%	100%
SCI Fonciex	100%	100%	STEF Los Olivos S.A.U	100%	100%
STEF International	100%	100%	STEF Iberfroid S.L.U.	100%	100%
STEF Overseas	100%	100%	STEF Portugal-Logistica E Transporte LDA	100%	100%
STEF Transport Fleuré	100%	100%	Monfrisa S.A.U.	100%	100%
STEF Transport Bègles	100%	100%	STEF TRANSPORTES FRIGORICOS S.A.U.	100%	100%
STEF Transport Oostkamp (formerly Transwest)	100%	100%			
STEF Belgium SA	100%	100%			
Rychly	100%	100%			

Equity-accounted companies	Percentage of control	
	31 Dec 25	31 Dec 24
<b>STEF Transport equity interests:</b>		
Froidcombi	25.5%	25.5%
Messageries Laitières	39%	39%
Bourgogne Logistique Frais	39%	39%
Transports Lauqué	0%	30%
GL RENTING	0%	30%
Groupe Primever	40%	40%
Olano Seafood Iberica	32%	32%
Normandie Export Logistics	39%	39%
Société financière Roucayrol	30%	30%
<b>STEF Logistique equity interests:</b>		
QSL - STEF	49%	49%
QSL PORTUGAL- STEF	49%	49%
<b>Immostef equity interests:</b>		
Norfrigo	38%	38%
SCCV Parc Dijon Champollion	49%	49%
SCCV SILSA	49%	49%
SCCV NOBEL	49%	49%
<b>STEF Iberia equity interest:</b>		
Olano Valencia (Spain)	40%	40%
<b>STEF Italia SpA equity interest:</b>		
Med Sealog	29%	40%



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# Financial statements 2025

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# Parent company results – STEF SA

STEF, a pure holding company, comprises the Group's functional departments and owns real estate assets leased to the operating companies. Revenue, consisting mainly of intra-group rental income and services, amounted to €28.9m, compared with €24.6m in 2024. Income from third parties, impairment reversals and other income totalled €84.7m, compared with €86.8m in 2024. These are mainly group costs billed to all subsidiaries.

Financial income of €117.5 m in 2025, compared with €28.4 m in 2024, consisted mainly of €202.4 m from equity investments and €86.2 m from other interest and similar income.

Exceptional income stood at -€1.1m, compared with -€4.2m in 2024.

In 2025, the company recorded a tax saving of €2.7m (STEF is the head of a tax group), compared with €13.4m the previous year. This saving arises from the tax consolidation regime set out in Article 223A of the French General Tax Code, due to the principle of offsetting profits and losses across group entities. STEF SA also paid a corporation tax surcharge of €11.8m in 2025. STEF SA's net profit was €78.1m, compared with €83.2m in 2024.

## Proposed appropriation of net profit:

<b>- Profit for the financial year</b>	<b>€78,063,236</b>
- Retained earnings	€56,686,714
- Bringing the total available to	€134,749,950

Which will be allocated as follows:

Distribution of a dividend of €2.70 per share,

- representing a total theoretical distribution of €34,695,000
- with the balance allocated to retained earnings in the amount of €100,054,950

**resolves**, accordingly, to pay a dividend of €2.70 per share and to allocate the balance to the retained earnings account.

As the company holds some of its own shares at the time the dividend is paid, the amount of the dividend not paid in respect of these shares will be allocated to the retained earnings account.

The dividend will be paid on Wednesday 29 April 2026.

## Dividends distributed in respect of the previous three financial years

Year	Number of shares	Dividend per share <sup>(a)</sup>
2022	13,000,000	4.00
2023	12,850,000	5.10
2024	12,850,000	4.15

(a) Distribution fully eligible for the 40% tax allowance.

In accordance with Article 223 quinquies of the French General Tax Code, no general expenses were subject to reintegration into taxable income under Article 39-5. In addition, the Company recorded an expense of €187 006 under Article 39-4 of the French General Tax Code (expense relating to non-deductible depreciation of company vehicles).

A table of STEF's results for the last five financial years is included in the notes to the financial statements.

## Related-party agreements

Previous agreements are reviewed by the Board of Directors in accordance with the law.

### Research and development

Innovative projects mainly concern the Group's sustainable development policy (alternative fuel to diesel for vehicles, systems to reduce energy consumption for platform operations – see Sustainability Report) and changes to the group's information systems.

The group did not select any specific project eligible for the research tax credit for 2025, as qualifying expenses incurred were not significant.

### Schedule of invoices received and issued

The table "Received and issued invoices not settled at the reporting date and past due" is appended to this document.

# Balance sheet as at 31 December 2025

<i>(in euros)</i>	Financial year 2025			Financial year 2024
Assets	Gross	Depreciation and impairment	Net	Net
<b>Called-up capital unpaid (I)</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Formation expenses (II)</b>	<b>0</b>		<b>0</b>	<b>0</b>
Intangible assets:				
Development costs	0	0	0	0
Concessions, patents, licences, trademarks, processes, software, rights and similar assets	56,397,631	53,603,321	2,794,310	3,080,428
Goodwill	0	0	0	36,585
Other intangible assets	0	0	0	0
Intangible assets under construction, advances and prepayments	0	0	0	0
Property, plant and equipment:				
Land	19,216,378	709,049	18,507,329	14,569,195
Buildings	134,147,241	68,603,907	65,543,334	65,653,395
Technical installations, plant and equipment	51,703,891	43,420,718	8,283,173	8,845,658
Other property, plant and equipment	2,641,380	2,303,104	338,277	425,071
Assets under construction, advances and prepayments	2,632,715		2,632,715	1,215,693
Financial fixed assets:				
Equity investments	646,646,455	49,729,722	596,916,734	595,535,145
Receivables related to equity investments	120,838,114	0	120,838,114	51,847,803
Portfolio investment securities	0	0	0	0
Other investment securities	899,167	0	899,167	873,470
Loans	1,429,727	14,279	1,415,448	1,296,159
Other financial fixed assets	876,923	33,000	843,923	56,393
<b>Total fixed assets (III)</b>	<b>1,037,429,622</b>	<b>218,417,100</b>	<b>819,012,523</b>	<b>743,434,995</b>

<i>(in euros)</i>	Financial year 2025			Financial year 2024
		Depreciation Gross and impairment	Net	Net
<b>Assets</b>				
Inventories and work in progress:				
Goods	57,553	42,253	15,300	57,553
Receivables:				
Trade receivables and related accounts	42,626,250	277,310	42,348,941	45,797,569
Other receivables	16,977,976	450,000	16,527,976	20,909,259
Current accounts with group companies	808,291,058	0	808,291,058	928,931,213
Prepayments	500,578	0	500,578	502,340
Called-up capital, not paid	0	0	0	0
Marketable securities:				
Treasury shares	8,649,326	0	8,649,326	13,658,683
Other securities	0	0	0	0
Forward financial instruments and tokens held	0	0	0	0
Cash and cash equivalents	9,608,304	0	9,608,304	1,060,063
<b>Total current assets (IV)</b>	<b>886,711,044</b>	<b>769,562</b>	<b>885,941,481</b>	<b>1,010,916,680</b>
Borrowing issue costs (V)			0	
Bond redemption premium (VI)			0	
Translation differences and valuation differences – Assets (VII)	1,728		1,728	276
<b>Total assets (I to VII)</b>	<b>1,924,142,394</b>	<b>219,186,662</b>	<b>1,704,955,732</b>	<b>1,754,351,952</b>

## Balance sheet as at 31 December 2025

<i>(in euros)</i>	<b>Financial year 2025</b>	<b>Financial year 2024</b>
<b>Liabilities</b>		
Share capital (of which paid €12,850,000)	12,850,000	12,850,000
Share premium, merger premium, contribution premium	0	0
Revaluation reserves	0	0
Equity method reserve	0	0
Reserves:		
Legal reserve	1,396,485	1,396,485
Statutory or contractual reserves	0	0
Regulated reserves	0	0
Other reserves	0	0
Retained earnings	56,686,714	26,010,248
Profit for the financial year	78,063,236	83,155,896
Interim dividends paid before approval of the financial statements	0	0
Net position	148,996,434	123,412,629
Investment grants	101,355	141,707
Regulated provisions	10,357,856	9,306,592
<b>Total equity (I)</b>	<b>159,455,645</b>	<b>132,860,929</b>
Provisions for risks	3,019,051	4,608,481
Provisions for charges	5,727,183	10,058,907
<b>Total provisions (II)</b>	<b>8,746,234</b>	<b>14,667,388</b>
Financial liabilities		
Bond issues	0	0
Borrowings and amounts owed to credit institutions	470,244,783	413,999,910
Other borrowings and financial liabilities	215,216,752	182,003,782
Current accounts with group companies	816,816,295	958,499,007
Forward financial instruments	0	0
Operating liabilities		
Advances and payments received on orders in progress	0	0
Trade payables and related accounts	20,010,200	28,424,412
Tax and social security liabilities	13,482,216	22,281,729
Other payables		
Suppliers of fixed assets	341,861	1,293,266
Other payables	501,917	321,529
Deferred income	0	0
<b>Total liabilities (III)</b>	<b>1,536,614,024</b>	<b>1,606,823,635</b>
Translation differences and valuation differences – Liabilities (IV)	139,829	0
<b>Total liabilities (I to IV)</b>	<b>1,704,955,732</b>	<b>1,754,351,952</b>

# Income statement 2025

<i>(in euros)</i>		Financial year 2025	Financial year 2024
<b>Operating activities</b>			
Operating income:			
Sales of goods		8,637	16,694
<b>Production sold</b>		<b>28,952,362</b>	<b>24,767,571</b>
Net revenue		28,961,000	24,784,265
Stored production		0	0
Capitalised production		0	0
Grants		63,840	33,003
Reversals of depreciation, impairment and provisions		10,744,326	7,368,504
Proceeds from disposals of intangible assets and property, plant and equipment		223,204	0
<b>Other income</b>		<b>73,671,261</b>	<b>79,076,196</b>
<b>Total operating income</b>	<b>(I)</b>	<b>113,663,631</b>	<b>111,261,968</b>
Operating expenses:			
Purchases of goods		0	0
Change in inventories		0	0
Purchases of raw materials and other supplies		0	0
Change in inventories		0	31,509
Other purchases and external charges		28,408,203	24,119,754
Taxes, levies and similar payments		3,237,539	3,105,439
Salaries		31,927,080	31,825,160
Social security contributions		17,967,076	18,002,312
Depreciation and impairment charges:			
• On fixed assets: depreciation charges		8,331,822	7,977,504
• On fixed assets: impairment charges		0	0
• On current assets: impairment charges		319,562	26,940
Charges to provisions		2,134,294	9,034,512
Carrying amount of disposed intangible assets and property, plant and equipment		1,588,001	0
<b>Other expenses</b>		<b>11,338,379</b>	<b>14,244,824</b>
<b>Total operating expenses</b>	<b>(II)</b>	<b>105,251,955</b>	<b>108,367,954</b>
<b>1 - Operating profit (I-II)</b>		<b>8,411,676</b>	<b>2,894,015</b>
Share of profit or loss from joint operations:			
Profit allocated or loss transferred	(III)	0	0
Loss incurred or profit transferred	(IV)	0	0

## Income statement 2025

Description		Financial year 2025	Financial year 2024
<b>Financial</b>			
Financial income			
From equity investments		111,504,196	119,443,396
From other securities and receivables classified as fixed assets		2,480,179	1,288,130
Other interest and similar income		-344,157	-832,002
Reversals of impairment and provisions		2,934,780	12,537,300
Foreign exchange gains		116,338	387
Proceeds from disposals of financial fixed assets		797,808	0
Net proceeds from disposals of marketable securities and cash instruments		0	0
<b>Total financial income</b>	<b>(V)</b>	<b>117,489,144</b>	<b>132,437,210</b>
<b>Financial expenses</b>			
Depreciation, impairment and provision charges		3,226,129	5,370,173
Interest and similar expenses		45,455,383	55,941,594
Foreign exchange losses		1,913	464
Carrying amount of disposed financial fixed assets		860,091	0
Net losses on disposals of marketable securities and cash instruments		0	0
<b>Total financial expenses</b>	<b>(VI)</b>	<b>49,543,516</b>	<b>61,312,231</b>
<b>2 - Financial result (V - VI)</b>		<b>67,945,628</b>	<b>71,124,979</b>
<b>3 - Profit on ordinary activities before tax (I - II + III - IV + V - VI)</b>		<b>76,357,304</b>	<b>74,018,994</b>
<b>Exceptional</b>			
Exceptional income	(VII)	518,257	1,965,124
Exceptional expenses	(VIII)	1,569,521	6,169,703
<b>4 - Exceptional result (VII - VIII)</b>		<b>-1,051,264</b>	<b>-4,204,579</b>
Employee profit-sharing	(IX)	0	0
Income tax:	(X)	-2,757,196	-13,341,482
<b>Total income (I+III+V+VII)</b>		<b>231,671,032</b>	<b>245,664,302</b>
<b>Total expenses (II+IV+VI+VIII+IX+X)</b>		<b>153,607,796</b>	<b>162,508,406</b>
<b>Profit (+) or loss (-)</b>		<b>78,063,236</b>	<b>83,155,896</b>

# Notes to the annual financial statements for the 2025 financial year

## Significant events of the financial year

The financial year ended 31 December 2025 has a duration of 12 months.

There are no material changes in the valuation methods, accounting policies or operational activities.

However, the new accounting standard applicable from 1 January 2025 introduces a number of changes that

affect the comparability of the annual financial statements with the previous financial year.

STEF SA subscribed to a capital increase in its subsidiary Stef Logistics Saintes for €1,000,000 and disposed of its shares in Atlantique SA in the amount of €805,000 following Atlantique SA's liquidation.

## Accounting principles, rules and methods

The company's annual financial statements were approved in accordance with French accounting standards as defined by the French Commercial Code and the regulations of the French Accounting Standards Authority. For the 2025 financial year, ANC Regulation 2022-06/2023-03 applies with the following changes:

### 2025 impacts:

- The use of expense-transfer accounts is discontinued, with flows now directed either to new specific operating expense accounts, as reductions of existing expense accounts or to operating income accounts.
- Extraordinary income and expense accounts are now used very restrictively:
  - For major and unusual events;
  - For the recognition of accelerated depreciation;
  - Other flows have been reclassified to operating accounts.

The main changes concern:

- With regard to exceptional profit or loss:
  - Proceeds from disposals of fixed assets for €223,204.
  - Portions of grants transferred to profit or loss for €40,352.

- The two aforementioned items are now included in operating income.
  - Recoveries on written-off receivables of €194,105.
  - Tax rebates other than corporation tax of €47,023.
  - Energy Savings Certificates for €115,754.
- These three aforementioned items are included in other operating income.
  - The book values of disposed fixed assets, amounting to €1,588,001, are included in operating expenses.
- With regard to expense transfers:
  - Reimbursements of staff costs amounting to €423,656 are included in operating expenses.
  - Insurance compensation of €110,160 is included in other operating income.
- "Expenses chargeable to third parties re-invoiced" in the 2024 presentation are now included in other operating income in the amount of €65,832,790.

## 2024 impacts:

The 2024 accounts have not been restated, only reclassifications in terms of presentation have been carried out.

- Exceptional profit or loss is retained but the data have been aggregated into two lines, one for income and one for expenses.
- Expense transfers included in "reversals of depreciation and provisions and expense transfers" have been reclassified in the accounts as follows:
  - Insurance reimbursements included in other operating income €583,576;
  - Reimbursements of staff costs recognised as a reduction in salaries €363,594;
  - Fee reimbursements recognised as a reduction in other purchases and external charges €8,131.

- Tax refunds other than corporate income tax recognised as a reduction in taxes and duties €250;
- "Expenses chargeable to third parties re-invoiced" in the 2024 presentation are now included in other operating income in the amount of €69,585,299.

Also note the balance sheet reclassifications:

- on the asset side: the reclassification of treasury shares amounting to €13,658,683 to marketable securities;
- on the liabilities side: the breakdown of provisions for risks and charges, which are shown separately in the balance sheet as Provisions for charges of €3,019,051 and Provisions for risks of €5,727,183.

Reminder of the previous presentation of the financial statements:

**STEF SA**

**BILAN AU 31 DECEMBRE 2024**

ACTIF		EXERCICE 2024			EXERCICE 2023
		BRUT	AMORTISSEMENTS & DEPRECIATIONS	NET	NET
		<i>(en euros)</i>			
<b>Immobilisations incorporelles</b>					
	Logiciels et licences informatiques .....	55 229 100	52 148 672	3 080 428	2 784 173
I	Fonds commercial .....	48 784	12 199	36 585	36 585
M	Mali de fusion .....			0	0
O					
<b>Immobilisations corporelles</b>					
B	Terrains .....	15 253 618	684 423	14 569 195	14 540 138
L	Constructions .....	133 114 180	67 460 785	65 653 395	57 024 595
I	Matériel et installations spécifiques.....	51 342 418	42 496 760	8 845 658	5 907 302
S	Matériel de transport .....	36 782	36 782	0	0
A	Mobilier, matériel et agencements de bureau .....	2 236 675	1 854 642	382 033	420 938
T	Autres immobilisations corporelles .....	815 661	772 623	43 038	128 885
I	Immobilisations en cours .....	1 215 693		1 215 693	4 460 698
O					
N					
S					
<b>Immobilisations financières</b>					
	Participations .....	646 405 058	50 869 913	595 535 145	531 556 912
	Créances rattachées .....	51 847 803		51 847 803	51 721 482
	Prêts .....	1 310 438	14 279	1 296 159	1 263 514
	Autres titres immobilisés.....	886 713	13 243	873 470	781 076
	Autres immobilisations financières.....	64 793	8 400	56 393	54 495
<b>Total I .....</b>		<b>959 807 715</b>	<b>216 372 720</b>	<b>743 434 995</b>	<b>670 680 793</b>
<b>Stocks</b>					
A	Marchandises .....	57 553		57 553	89 062
C					
<b>Créances d'exploitation</b>					
T	Clients et comptes rattachés .....	45 824 509	26 940	45 797 569	38 445 473
I	Autres créances .....	21 359 259	450 000	20 909 259	13 375 165
F					
C	Comptes-courants avec les sociétés du groupe .....	930 172 967	1 241 754	928 931 213	836 731 983
I					
R	Valeurs mobilières de placement .....	13 658 683		13 658 683	25 145 089
C					
U	Disponibilités .....	1 060 063		1 060 063	34 470 634
L					
A	Charges constatées d'avance .....	502 340		502 340	561 199
N					
T	Ecart de conversion .....	276		276	1 206
<b>Total II .....</b>		<b>1 012 635 650</b>	<b>1 718 694</b>	<b>1 010 916 956</b>	<b>948 819 810</b>
<b>TOTAL I + II .....</b>		<b>1 972 443 365</b>	<b>218 091 414</b>	<b>1 754 351 952</b>	<b>1 619 500 604</b>

## STEF SA

## BILAN AU 31 DECEMBRE 2024

(en euros)

PASSIF		Avant affectation	
		Exercice 2024	Exercice 2023
S I T U A T I O N	<b>Capital social</b> .....	12 850 000	13 000 000
	Prime d'émission d'apport et de fusion .....	0	0
	Réserve légale .....	1 396 485	1 396 485
	Réserve réglementée .....	0	0
	Réserves facultatives .....	0	1 204 626
	Report à nouveau .....	26 010 248	62 751 461
	Résultat de l'exercice .....	83 155 896	32 558 506
	<b>Situation nette</b> .....	123 412 629	110 911 079
	Subventions d'investissements .....	141 707	166 368
	Provisions réglementées .....	9 306 592	9 088 772
N E T T E	<b>Capitaux propres Total I</b> .....	<b>132 860 929</b>	<b>120 166 218</b>
	PROVI- SIONS Provisions pour risques et charges .....	14 667 388	12 951 915
	<b>Total II</b> .....	<b>14 667 388</b>	<b>12 951 915</b>
D E T T E S	<b>Dettes financières</b>		
	Emprunt obligataire .....	0	0
	Emprunts auprès des établissements de crédit .....	413 999 910	308 398 224
	Emprunts et dettes financières divers .....	182 003 782	287 004 985
	Comptes-courants avec les sociétés du groupe .....	958 499 007	852 817 094
		1 554 502 699	1 448 220 303
	<b>Dettes d'exploitation</b>		
	Fournisseurs et comptes rattachés .....	28 424 412	20 336 247
	Dettes fiscales et sociales .....	22 281 729	16 469 244
Compte de ré- gulari- sation	<b>Dettes diverses</b>		
	Fournisseurs d'immobilisations .....	1 293 266	861 951
	Autres dettes .....	321 529	494 726
	Produits constatés d'avance .....	0	0
	Ecart de conversion .....	0	0
	<b>Total III</b> .....	<b>1 606 823 635</b>	<b>1 486 382 471</b>
	<b>TOTAL I + II + III</b> .....	<b>1 754 351 952</b>	<b>1 619 500 604</b>

## STEF SA

DESIGNATION	(en euros)	
	EXERCICE 2024	EXERCICE 2023
<b><u>EXPLOITATION</u></b>		
<u>Produits d'exploitation</u>		
Montant du chiffre d'affaires : .....	24 784 265	21 926 930
. Entrepôts prestations de services.....	24 784 265	21 926 930
<b>Production de l'exercice</b>		
<b>24 784 265      21 926 930</b>		
<u>Charges d'exploitation</u>		
Consommations en provenance des tiers :	38 404 218	31 671 402
. Achats de sous-traitance.....	15 495	23 202
. Achats non stockés.....	428 841	344 772
. Variation de stock.....	31 509	15 964
. Services extérieurs :		
- personnel extérieur.....	1 481 931	1 384 213
- Autres services extérieurs.....	36 446 442	29 903 251
<b>Valeur ajoutée</b>		
<b>(13 619 953)      (9 744 472)</b>		
Charges imputables à des tiers refacturés.....	69 585 299	64 822 192
Impôts, taxes et versements assimilés : .....	3 105 689	2 805 215
Charges de personnel : .....	50 191 066	43 251 601
. Salaires et traitements.....	32 188 754	27 304 139
. Charges sociales.....	18 002 312	15 947 462
<b>Excédent brut d'exploitation</b>		
<b>2 668 591      9 020 904</b>		
Reprises sur dépréciations et transferts de charges.....	8 324 056	3 339 828
Autres produits .....	8 940 324	4 463 838
Dotations aux amortissements, dépréciations et provisions :	17 038 956	14 194 925
. Sur immobilisations.....	7 977 504	8 215 162
. Sur actif circulant.....	26 940	50 396
. Pour risques et charges.....	9 034 512	5 929 367
<b>Résultat d'exploitation</b>		
<b>2 894 015      2 629 645</b>		

## STEF 2024 (suite)

DESIGNATION	EXERCICE 2024	EXERCICE 2023
<b><u>FINANCIER</u></b>		
<u>Produits financiers</u>	<b>132 437 210</b>	<b>95 346 784</b>
. De participations.....	81 821 041	53 932 136
. Autres intérêts et produits assimilés.....	38 078 869	31 583 047
. Reprises sur provisions et dépréciations.....	12 537 300	9 831 601
<u>Charges financières</u>	<b>61 312 231</b>	<b>69 757 750</b>
. Dotations aux provisions et dépréciations.....	5 370 173	24 084 091
. Intérêts et charges assimilées.....	55 942 058	45 673 659
<b>Résultat financier</b>	<b>71 124 979</b>	<b>25 589 035</b>
<b>Résultat courant avant impôt</b>	<b>74 018 994</b>	<b>28 218 680</b>
<b><u>EXCEPTIONNEL</u></b>		
<u>Produits exceptionnels</u>	<b>1 965 124</b>	<b>1 583 826</b>
. Sur opérations de gestion.....	117 189	80 808
. Sur opérations de capital :		
- produits de cessions d'éléments d'actifs immobilisés.....	968 707	537 114
- quote part subventions d'investissements.....	32 600	77 709
- autres .....	0	13 713
. Reprises sur provisions et amortissements		
- sur provisions réglementées.....	846 627	874 482
- sur provisions et dépréciations.....	0	0
<u>Charges exceptionnelles</u>	<b>6 169 703</b>	<b>4 143 044</b>
. Sur opérations de gestion.....	46 123	145 212
. Sur opérations de capital :		
- valeurs comptables des éléments immobilisés cédés.....	500 967	124 783
- charges exceptionnelles diverses.....	4 558 166	3 000 000
. Dotations aux amortissements et aux provisions :		
- aux provisions réglementées.....	1 064 447	873 049
<b>Résultat exceptionnel</b>	<b>(4 204 579)</b>	<b>(2 559 218)</b>
<b>Participation des salariés aux résultats</b>	<b>0</b>	<b>0</b>
<b>Impôts sur les bénéfices :</b>	<b>(13 341 482)</b>	<b>(6 899 044)</b>
- Intégration fiscale - charge .....	28 551 293	29 047 321
- Intégration fiscale - produit .....	(41 892 775)	(35 946 365)
<b>Résultat net</b>	<b>83 155 896</b>	<b>32 558 506</b>

## Property, plant and equipment

Property, plant and equipment, which mainly comprise:

- software licences and computer software acquired;
- goodwill;

are measured at acquisition cost (purchase price plus incidental expenses, excluding acquisition costs) or production cost. Licences and software are amortised over their useful lives (maximum 5 years).

In accordance with accounting regulations, goodwill is presumed to have an indefinite useful life. It is therefore subject to a systematic annual impairment test comparing the net book amount with the current value. The current value is the higher of the market value and the value in use. Where the current value of the asset cannot be determined on a standalone basis, the assessment is based on the current value of the group of assets to which it belongs.

If the present value is less than the net book value, an impairment loss is recognised.

## Tangible fixed assets

Property, plant and equipment is measured at acquisition cost or production cost, excluding all finance costs.

*Depreciation recorded as assets is calculated on a straight-line basis over the estimated useful life of each category of assets:*

Registered office building:	40 years
Original buildings:	25-30 years based on 90% of the value
Subsequent buildings:	20 years based on 90% of the gross value
Specific facilities:	10 years
Installations, fixtures and fittings:	7 to 10 years
Industrial tooling:	5 years
Industrial equipment:	4 years
Office equipment:	8 years
IT equipment:	3 to 5 years
Transport equipment:	5 to 12 years

Property, plant and equipment is subject to an impairment test where there is an indication of a loss in value.

## Financial fixed assets

Equity interests and other investment securities are recorded in the balance sheet at acquisition cost, including fees and expenses incurred in connection with the acquisition of the securities.

At the reporting date, an impairment loss is recognised where the value in use of investments, assessed on a security-by-security basis, is lower than their carrying amount.

Value in use is determined on the basis of the share of net assets of the entity held. This assessment also takes into account business outlook, profitability and unrealised real estate gains.

## Receivables

Receivables, including trade receivables, are measured at their nominal value. Trade receivables are, where appropriate, subject to impairment based on the risk of non-recovery:

- doubtful receivables are fully impaired at their value excluding tax;
- receivables considered uncertain are also fully impaired at their value excluding tax where they are more than six months old, unless part of the receivable is covered by a settlement, an arrangement with creditors or a genuine possibility of recovery.

## Marketable securities

Marketable securities other than treasury shares, the methodology for which is described in note 4.2.6, are recognised at acquisition cost and, where appropriate, are written down to market value or net asset value.

## Treasury shares

Company shares acquired under buyback programmes are classified as Other Investment Securities or Marketable Securities, depending on their original or subsequent allocation.

Shares explicitly intended to be allocated to executives and managers under current stock option or warrant plans are classified as Marketable Securities, as are shares acquired under a European Savings Plan and shares intended to be delivered as payment or exchanged as part of an external growth transaction.

They are recognised at a new gross value equal to the net carrying amount of the share on the date of the decision regarding their allocation.

Securities acquired under a liquidity contract for market-making purposes are recognised as Other Investment Securities.

An impairment loss is recognised at the end of the financial year when their inventory value, determined by reference to the average share price for the last month of the financial year, is less than their acquisition cost, except in the case of shares to be cancelled or shares allocated to cover performance share plans which are likely to be delivered at the end of the vesting period.

The valuation methodology is based on the weighted-average cost.

## Performance shares

Performance shares have been granted to certain employees and senior executives of the Group. The allocation of shares is conditional on meeting financial and non-financial criteria (employee satisfaction survey score and GHG emissions). Vesting of the shares is subject to a three-year service condition.

This allocation of performance shares represents a benefit granted to their beneficiaries and as such constitutes additional remuneration.

The benefits of performance share allocations are granted by decision of the STEF SA Board of Directors after approval by the General Meeting.

The free share plans are settled on 1 April three years after the grant date.

The 2022 plan was completed during the financial year.

The minutes of the Board meeting of 30 April 2025 state: "Subject to a favourable vote, to implement the decision of the General Meeting of shareholders of 30 April 2025 through the introduction of the "Long Term Incentive Plan 2030" on the following grant dates:

- 1 May 2025: "Performance 2025"
- 1 April 2026: "Performance 2026"
- 1 April 2027: "Performance 2027"

Two further plans are therefore planned.

## Income from equity investments and other investment securities

Dividends are recognised for accounting purposes on the date of the General Meeting that approved the distributions, it being noted that, at year end, coupons detached before 31 December and effectively received at the start of the following financial year are also taken into account.

## Income tax

STEF SA is the head of the tax group. As such, it recognises both tax income from subsidiaries included in the tax group and the tax expense calculated at the level of the tax group.

## Retirement benefit obligations.

Defined benefit post-employment benefits granted by the group consist of end-of-career indemnities paid upon retirement, the amount of which depends on the final salary and length of service.

The corresponding obligation is managed by STEF under a group contract, which has also paid ring-fenced funds to insurance companies.

The obligation is calculated by an independent actuary using an actuarial method.

The vested rights at the reporting date are defined by the Collective Agreement applicable to each company and are recharged to them by STEF, which in turn reimburses the indemnities actually paid. These rights are measured on the basis of voluntary retirement and are therefore calculated including social charges.

They are measured in accordance with the latest legislative developments.

The main actuarial data are as follows:

- Discount rate: 3.80% (compared with 3.40% last year).
- Salary growth rate: 2.00% for non-management staff and 2.50% for management staff.
- Retirement age of 62 for management and non-management sedentary staff born before 1960, and between 62 and 64 for those born thereafter.
- Staff turnover rate observed within the Group over three years.
- Mortality tables: TGH 05 and TGF 05.
- Return on ring-fenced funds: 3.80%.

## Long-service awards

The provision intended to cover employees' contractual entitlements relating to long-service awards is calculated using the same methods and actuarial assumptions as those applied to end-of-career indemnities. Actuarial gains and losses are recognised immediately in profit or loss. The company's own rules for awarding medals have been taken into account. The resulting obligation is recognised under provisions for risks and charges at the reporting date.

## Regulated provisions

Regulated provisions include accelerated depreciation at the year-end. Accelerated depreciation arises from differences between the tax base and the tax and accounting depreciation periods for fixed assets.

## Derivatives

The company uses interest rate derivatives to reduce its exposure to changes in interest rates, mainly through its bank borrowings, foreign currency bank accounts and variable-rate credit facilities.

Income and expenses arising from the use of these instruments are recognised in profit or loss, symmetrically with the recognition of income and expenses from the hedged transactions, where they qualify for hedge accounting.

Derivatives that do not qualify for hedge accounting are accounted for as follows:

- Unrealised losses are provisioned (unrealised gains are not recognised in profit or loss);
- Realised gains and losses are recognised in profit or loss.

## Borrowing issue costs

Costs relating to the issue of borrowings are recognised in full in profit or loss in the financial year in which they are incurred.

## Additional information on the balance sheet and income statement

### Property, plant and equipment

#### GROSS VALUES

Positions and movements	Gross amount at the beginning of the financial year	Increases	Decreases	Gross amount at year-end
Goodwill	49		(49)	0
Software	55,229	1,169	0	56,398
<b>Total</b>	<b>55,278</b>	<b>1,169</b>	<b>(49)</b>	<b>56,398</b>

#### 1 - Breakdown of the "Increases" column from the previous table

Increases during the financial year	Breakdown of increases				
	Transfers		Additions		
	From one line item to another	Arising from current assets	Acquisitions	Contributions	Creations
Goodwill					
Software			1,169		
<b>Total</b>			<b>1,169</b>		

#### 2 - Breakdown of the "Decreases" column from the previous table

Decreases during the financial year	Breakdown of decreases				
	Transfers		Disposals		
	From one line item to another	To current assets	Disposals	Demerger	Retirements
Goodwill					49
Software					
<b>Total</b>					<b>49</b>

## DEPRECIATION AND IMPAIRMENT

Depreciation schedule						
Positions and movements	Accumulated depreciation at the beginning of the year	Increases: Charges for the year	Decreases	Accumulated depreciation at year-end	Useful life	Depreciation method
Goodwill	12		(12)	0		
Software	52,149	1,455		53,603		
<b>Total</b>	<b>52,161</b>	<b>1,455</b>	<b>(12)</b>	<b>53,603</b>		

Impairment schedule					
Positions and movements	Impairments at the beginning of the financial year	Increases: Charges for the year	Decreases: reversals for the financial year	Impairments at year-end	
Goodwill				0	
Software				0	
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net values</b>	<b>3,117</b>			<b>2,794</b>	

## Tangible fixed assets

Transfers mainly reflect the commissioning of assets under construction.

### GROSS VALUES

Positions and movements	Gross amount at the beginning of the financial year	Increases	Decreases	Gross amount at year-end
Land and land improvements	15,254	3,969	-6	19,216
Buildings	133,114	6,305	-5,272	134,147
Plant and equipment	51,342	1,148	-858	51,633
Other	3,089	185	-562	2,713
Assets under construction	1,216	1,513	-96	2,633
<b>Total</b>	<b>204,015</b>	<b>13,120</b>	<b>-6,793</b>	<b>210,342</b>

#### 1 - Breakdown of the "Increases" column from the previous table

Increases during the financial year	Breakdown of increases				
	Transfers		Additions		
	From one line item to another	Arising from current assets	Acquisitions	Contributions	Creations
Land and land improvements	0		3,969		
Buildings	85		6,220		
Plant and equipment	0		1,148		
Other	10		175		
Assets under construction	0		1,513		
<b>Total</b>	<b>96</b>		<b>13,024</b>		

#### 2 - Breakdown of the "Decreases" column from the previous table

Decreases during the financial year	Breakdown of decreases				
	Transfers		Disposals		
	From one line item to another	To current assets	Disposals	Demerger	Retirements
Land and land improvements					6
Buildings					5,272
Plant and equipment					857
Other			3		558
Assets under construction	96				1
<b>Total</b>	<b>96</b>		<b>3</b>		<b>6,694</b>

## DEPRECIATION AND IMPAIRMENT

Depreciation schedule						
Positions and movements	Accumulated depreciation at the beginning of the year	Increases: Charges for the year	Decreases	Accumulated depreciation at year-end	Useful life	Depreciation method
Land and land improvements	684	28	-4	709		
Buildings	67,461	4,902	-3,759	68,604		
Plant and equipment	42,497	1,731	-846	43,382		
Other	2,664	216	-538	2,342		
Assets under construction				0		
<b>Total</b>	<b>113,306</b>	<b>6,877</b>	<b>-5,146</b>	<b>115,037</b>		

Impairment schedule				
Positions and movements	Impairments at the beginning of the financial year	Increases: Charges for the year	Decreases: reversals for the financial year	Impairments at year-end
Land and land improvements				
Buildings				
Plant and equipment				
Other				
Assets under construction				0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net values</b>	<b>90,709</b>			<b>95,305</b>

## Financial fixed assets

### GROSS VALUES

Positions and movements	Gross amount at the beginning of the financial year	Increases	Decreases	Gross amount at year-end
Equity investments	646,405	1,047	-805	646,646
Receivables related to equity investments	51,848	119,349	-50,358	120,838
Other investment securities	887	12	0	899
Other	1,375	944	-13	2,307
<b>Total</b>	<b>700,515</b>	<b>121,352</b>	<b>-51,176</b>	<b>770,690</b>

The main changes in financial fixed assets relate to:

#### *Equity investments:*

- The increase mainly relates to the capital increase of Stef Logistic Saintes for €1,000,000, and the decrease to the liquidation of Atlantique SA for €805,000.

#### *Related receivables:*

- The increase of €119,349 corresponds to:
  - loans granted to the following subsidiaries:
    - Stef Suisse for CHF 80,000,000, i.e. €85,727,000,
    - Immostef Nederland for €15,000,000,
    - Stef Nederland for €10,000,000,
    - Eoliennes de la Lande for €6,000,000;
  - profit distributions from SNC/SCI entities for the 2025 financial year amounting to €729,000;
  - and interest on outstanding loans granted amounting to €1,893,000.
- The decrease of €50,358,000 corresponds to:
  - repayments:
    - partial repayments of outstanding loans for a total amount of €48,172,000,
    - repayments of interest on outstanding loans granted for €1,436,000;
  - allocation to current accounts of profit distributions from SNC/SCI entities for the 2024 financial year amounting to €749,000.

#### *Other investment securities:*

- These consist of STEF treasury shares (see notes 4.2.6 and 4.3.5) amounting to €899,000.

#### *Other:*

- This amount comprises construction loans of €1,430,000 and deposits/guarantees paid of €877,000.

## Impairment and provisions schedule

Movements affecting provisions during the financial year are as follows:

3. Other provisions for risks and charges, mainly:

		Amount at the beginning of the financial year	Increases: Charges for the year	Decreases: Used reversals	Decreases: Unused reversals	Amount at year-end
<b>Provisions for risks</b>						
• Regulated provisions (accelerated depreciation)		9,307	1,570	-518	0	10,358
• Other provisions for risks	(1)	4,608	2,956	-4,532	-14	3,019
<b>Provisions for charges</b>						
• Provisions for long-service awards		1,242	97	-22	0	1,318
• Provisions for pensions and retirement benefits		8,817	1,743	-6,150	0	4,409
<b>Impairments</b>						
• Equity investments	(2)	50,870	540	-805	-874	49,730
• Other investment securities		13	0	0	-13	0
• Loans	(6)	14	0	0	0	14
• Other financial fixed assets	(3)	8	25	0	0	33
• Inventories		0	42			42
• Trade accounts receivable		27	277	0	-27	277
• Current accounts	(4)	1,242	0	-704	-538	0
• Other operating receivables	(5)	450	0	0	0	450
<b>Total</b>		<b>76,599</b>	<b>7,250</b>	<b>-12,731</b>	<b>-1,466</b>	<b>69,651</b>
Operating profit			2,455	-10,744		
Financial result			3,225	-2,935		
Exceptional result			1,570	-518		

- Provision for retirement severance pay obligations of €4,409,000, analysed as follows:

<i>in thousands of euros</i>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Restatement at opening			
Actuarial value of obligations	43,606	43,702	39,007
Funds paid into insurance funds	(39,197)	(34,887)	(35,637)
Provision at year-end (*)	4,409	8,816	3,371
(*) Movement in the provision			
Provision at opening (31 Dec. 2024)	8,816		
Expense / income for the financial year	1,742		
Benefits paid	(2,649)		
Reimbursement of funds	(3,500)		
Provision as at 31 Dec 2025	4,409		

Ring-fenced funds, managed in euros, are deposited with institutional investors in France. They benefit from a capital guarantee and, for the most part, a minimum return guarantee. Funds ring-fenced under insurance contracts are made up of euro-denominated assets (the main component) and diversified assets, some of which offer a minimum interest rate guarantee and all of which offer a capital guarantee.

- Corresponding provision relating to the net position of consolidated subsidiaries, amounting to €2,660,000.
- Provision corresponding to the expense relating to the allocation of shares to employees, subject to service and performance conditions, amounting to €277,000. The characteristics of the performance share plan are described in the management report in the section relating to Governance.

**4. Impairment of equity investments:**

- The increase of €540,000 corresponds to:
  - the impairment of Stef Logistics Courcelles shares for €50,000,
  - and to increases in impairments of shares:
    - SLD Aix en Provence for €488,000,
    - Stef Logistics Saintes for €1,000;
- the decrease of €1,680,000 corresponds to reversals of impairment of shares:
  - Atlantique SA for €805,000,
  - CMP for €618,000,
  - SGN for €187,000 and,
  - Stef Nederland for €69,000;
- and retention of previously recognised impairments of shares.

**5. Impairment of other financial fixed assets, mainly:**

- increase in impairment of deposits paid amounting to €25,000.

**6. Impairment of current accounts:**

- reversal of impairment of current accounts:
  - Atlantique SA for €704,000 following its liquidation,
  - Stef Logistics Saintes for €538,000.

**7. Impairment of other operating receivables:**

- retention of the impairment of the "1855" receivable (deferred consideration for the disposal of Chais de la Transat) for €450,000.

**8. Impairment of loans:**

- impairment of the construction assistance loan relating to overdue instalments.

## Equity

The company's equity changed during the financial year as follows:

	As at 31/12/24	Change	Allocation of the previous financial year's profit	Dividend paid	Profit for the financial year	As at 31/12/25
Capital	12,850					12,850
Share premium and contribution premium	0					0
Legal reserve	1,396					1,396
Other reserves	0					0
Retained earnings	26,010		83,156	(52,479)		56,687
Profit for the financial year	83,156		(83,156)		78,063	78,063
Subtotal: net position	123,413	0	0	(52,479)	78,063	148,996
Regulated provisions	9,307	1,051				10,358
Grants	142	(40)				101
Equity	132,861	1,011	0	(52,479)	78,063	159,456

The share capital consists of 12,850,000 shares with a nominal value of €1. No changes in share capital occurred in 2025.

The breakdown of capital as at 31 December 2025 is as follows:

	Percentage
Atlantique Management	31.27%
FCPE STEF	18.70%
Société des Personnels de la Financière de l'Atlantique (S.P.F.A.)	10.09%
Union Economique et Financière (U.E.F.)	13.84%
Other members acting in concert	0.20%
Subtotal – acting in concert	74.09%
Treasury shares	1.56%
FMR LCC	7.16%
Other shareholders (holding less than 5% of the capital)	17.19%
<b>Total</b>	<b>100.00%</b>

## Treasury shares:

As at 31/12/2025, STEF held 200,737 treasury shares for a gross amount of €9,548,000, broken down as follows:

Use of treasury shares	Number of shares	Other investment securities (€k)	Marketable securities (€k)
Share price stabilisation through a liquidity agreement	7,341	899	
Hedging of share allocations to employees under the company savings plan	102,122		4,568
Hedging of the performance share plan (Article L225-197-1 of the French Commercial Code)	40,403		1,807
Delivery as payment or exchange as part of an acquisition or equity investment	50,871		2,275
Other shares	0		0
<b>Total</b>	<b>200,737</b>	<b>899</b>	<b>8,649</b>
Impairment of shares		0	
Impairment of unallocated shares			0

(compared with the average share price of €124.63)

## Breakdown of receivables and payables by maturity

### Receivables

	Total	Of which due within one year	Of which due after more than one year	Of which with related companies
Receivables related to equity investments	120,838	87,239	33,599	120,838
Loans	1,430	191	1,239	0
Other financial receivables	877	877		0
Trade receivables (customers)	42,626	42,626		40,178
Other operating receivables	16,978	16,978		622
Current accounts with group companies	808,291	808,291		808,291
Prepayments	501	501		0
<b>Total</b>	<b>991,541</b>	<b>956,703</b>	<b>34,837</b>	<b>969,929</b>

### Payables

	Total	Due within one year	Due between one and five years	Due after more than five years	Of which with related companies
Amounts owed to credit institutions	470,245	154,878	306,998	8,369	
Other borrowings (commercial paper)	215,000	215,000			
Miscellaneous financial liabilities	217	217			2
Trade payables and related accounts	20,010	20,010			16,485
Tax and social security liabilities	13,482	13,482			
Current accounts with group companies	816,816	816,816			816,816
Other payables	844	844			33
<b>Total</b>	<b>1,536,614</b>	<b>1,221,247</b>	<b>306,998</b>	<b>8,369</b>	<b>833,336</b>

Current accounts consist mainly of cash advances granted to or by subsidiaries, for which no maturity date has been set.

## Financial liabilities

	2025	2024
Bond loan	0	0
Long-term borrowings	142,944	108,715
Drawdowns on medium-term credit facilities	265,000	190,000
Medium-term borrowings	39,109	39,764
Spot credit	0	0
Bank overdrafts	23,192	75,521
Commercial paper	215,000	182,000
Amounts owed relating to group equity investments	2	4
<b>Total</b>	<b>685,247</b>	<b>596,004</b>

All long-term borrowings are secured.

As at 31 December 2025, medium-term credit facilities amount to €405,000,000, of which €140,000,000 is undrawn. The maturity dates of these facilities are spread over several years.

As at 31 December 2025, almost all bank borrowings and credit facilities are at variable rates.

As at 31 December 2025, all financial liabilities are denominated in euros.

## Derivatives

The Group's hedging strategy involves entering into interest rate swaps. These interest rate swaps are perfectly matched to long-term financing, both in terms of maturity and amortising notional amounts. Their maturity depends on the duration of the underlying financing, ranging from 6 to 12 years.

The total amount hedged by the five swaps outstanding as at 31/12/2025 is €32,000,000. The mark-to-market value of these instruments as at 31/12/2025 is €199,000. Where the hedged items are held by subsidiaries, mirror contracts are entered into between STEF and the relevant subsidiaries.

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## Prepayments

These mainly relate to various prepaid expenses.

## Accrued income and accrued expenses

Accrued income and accrued expenses amount to €10,679,000 and €14,579,000 respectively as at 31 December 2025.

### Accrued expenses

Accrued expenses	Amount
Other borrowings and financial liabilities	212
Borrowings and amounts owed to credit institutions	
Trade payables and related accounts	4,388
Tax and social security liabilities	9,966
Other payables	13
<b>Total</b>	<b>14,579</b>

### Accrued income

Accrued income	Amount
Trade receivables and related accounts	317
Receivables related to equity investments	
Other financial fixed assets	
Other receivables	10,362
<b>Total</b>	<b>10,679</b>

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## Revenue

Activities	2025	2024
Equipment rental and other services	12,096	11,214
Property rentals	16,856	13,553
Other sales	9	17
<b>Total</b>	<b>28,961</b>	<b>24,784</b>

## Investment grants related to energy premiums

The French government has imposed energy-saving targets on energy and fuel suppliers ("obligated parties"), which that they must meet or face a penalty. Actions eligible for Energy Savings Certificates (CEE) are defined by law as "any action additional to usual activity" that "enables energy savings to be achieved".

The Group benefits from a transfer of rights granted to obligated parties through its investments. These rights have been analysed as indirect investment grants granted by the State and are recognised as investment grants. The portion of the grant recognised in profit or loss is recorded over the depreciation period of the underlying assets, in accordance with Regulation 2014-03 of 5 June 2014.

The Board of the Accounting Standards Authority adopted on 5 July 2024 and approved on 20 December 2024 Regulation 2024-02, which amends Regulation 2014-03 of 5 June 2014 with regard to Energy Savings Certificates.

With retroactive effect from 1 January 2024, new CEE must be recognised directly in profit or loss, without recognising a liability.

Schemes set up before 2024, which are recognised as grants and spread over time, are recognised under equity.

Accordingly, the cumulative amount of "energy premiums" at the end of 2025, unchanged, amounts to €959,000, of which €40,000 is recognised in profit or loss for the year.

## Transactions with related companies

### Intra-group income and expenses

<b>Income:</b>	<b>in thousands of euros</b>
Labour and travel expenses	6,850
Provision of real estate	16,645
Recharging of Group shared costs	54,018
Royalties from concessions and licences	1,454
Income from equity investments	86,200
Interest on current accounts	25,298
Other income	12,174
<b>Total</b>	<b>202,638</b>

<b>Expenses:</b>	
Property management mandate fees	495
Property rentals	1,386
Business IT costs	3,710
Seconded staff	1,328
Group shared costs	11,059
Interest on current accounts	21,875
Other expenses	8,878
<b>Total</b>	<b>48,730</b>

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### Intra-group receivables and payables

<b>Receivables with related companies</b>	<b>in thousands of euros</b>
Receivables related to equity investments	120,838
Trade receivables	40,120
Work and costs to be re-invoiced	58
Overdrawn current accounts	808,291
Other receivables	622
<b>Total</b>	<b>969,929</b>

<b>Payables with related companies</b>	
Amounts owed relating to equity investments	2
Trade payables	14,070
Invoices not received	2,416
Current accounts in credit	816,818
Other payables	33
<b>Total</b>	<b>833,338</b>

The list of transactions carried out by the company with related parties (within the meaning of Article R123-199-1 of the French Commercial Code) is not disclosed, as these transactions are either concluded under normal market conditions or are excluded from the scope of Regulation no.2010-02.

## Financial profit or loss

The financial result is positive and amounts to €67,946,000. It consists of the following:

- Dividends received of €85,471,000 and profits for the year from SNC/SCI entities amounting to €729,000.
- Other financial income of €29,609,000, including €25,298,000 of interest on current accounts.
- Reversals of provisions on investments of €1,680,000.
- Impairment charges on investments and financial assets of €3,226,000.
- Interest and similar expenses of €46,317,000, including €21,876,000 relating to current accounts.

## Exceptional result

The main components of exceptional result are:

In expenses, accelerated depreciation charges of €1,570,000

In income, reversals of accelerated depreciation of €518,000.

## Off-balance sheet commitments.

### With regard to guarantees granted

STEF has provided guarantees for certain subsidiaries in respect of property financing agreements. These guarantees amount to €566,755,000 as at 31 December 2025

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### Financial commitments

STEF receives customs guarantees. These guarantees amount to €1,606,000 as at 31 December 2025.

STEF also has confirmed medium-term credit facilities undrawn in the amount of €140,000,000, as well as authorised and undrawn bank overdrafts amounting to €136,299,000.

## Tax position

Since 1997, the company has been the head of a tax consolidation group. The tax group comprises 174 subsidiaries.

Agreements entered into with subsidiaries in the tax consolidation group stipulate that each subsidiary bears and recognises in its accounts only the tax expense it would have incurred on a standalone basis (after applying tax credits and reductions). STEF S.A. determines the tax payable on the consolidated result of the tax group in accordance with legal provisions. Any tax savings resulting from the application of the tax consolidation regime are immediately attributable to the parent company.

If a subsidiary leaves the tax consolidation scope, the agreement provides that the subsidiary is entitled to

compensation for any additional costs resulting from the application of the tax consolidation regime. The Company has not recognised any provision in this respect, as no cash outflow is probable at the reporting date.

The tax expense relating to the tax consolidation amounts to €40,082,000, after applying tax credits. Tax income corresponding to tax paid by STEF SA subsidiaries as if they had been taxed separately amounts to €42,950,000, resulting in net tax income of €2,868,000.

The balance of tax losses used by the parent company amounts to €279,902,000.

In the absence of tax consolidation, STEF SA (on a standalone basis) would have a tax expense of €356,000 and tax losses carried forward amounting to €32,923,000.

## Headcount

The company's average headcount breaks down as follows:

	<b>Permanent staff</b>
Management staff	262
Senior supervisors	6
Supervisors	54
Employees	28
<b>Total</b>	<b>350</b>

For the previous financial year, the permanent headcount was 344.

## Remuneration of governing bodies

Total net remuneration and directors' fees paid to members of the Board of Directors amounted to €1,769,000 in 2025, compared with €1,694,000 in 2024.

## Position within the Group

STEF SA is the company that prepares the consolidated financial statements for the entire Group.

## Post-closing events

No significant events have occurred since 31 December 2025.

List of Stef SA subsidiaries and equity investments as at 31/12/2025 (in euros)	Capital	Equity (excluding share capital)	Share of capital held	Gross carrying amount of investments held	Net carrying amount of investments held	Loans and advances granted and outstanding	Amount of guarantees and sureties given by the company	Revenue (excl. VAT) for the last financial year	Results (profit or loss for the last financial year ended)	Dividends received/ recognised during the financial year
<b>A - Detailed information on each investment whose gross value exceeds 1% of the capital</b>										
<b>1 - Subsidiaries (held at over 50%)</b>										
STEF transport (Paris)	15,000,000	145,401,624	100.00%	84,105,892	84,105,892	259,984,293	16,476,216	20,071,286	75,509,268	69,962,909
Bretagne frigo (Paris)	7,597,550	10,348,697	100.00%	16,559,386	16,559,386	0	0	3,243,118	1,033,151	0
Entr. frigorifique nord e (Paris)	686,250	1,359,683	100.00%	2,212,585	2,212,585	0	0	820,360	302,191	0
Entr. frigo du sud-ouest (Paris)	2,821,250	1,018,986	100.00%	3,333,110	3,333,110	0	0	724,027	154,191	0
F.S.D. (Paris)	16,663,005	12,411,695	100.00%	28,483,634	28,483,634	0	0	4,665,132	1,693,183	471,150
SGN glaciers frigo St na (Paris)	4,600,000	(1,858,039 )	100.00%	9,258,450	2,554,655	7,052,201	0	0	187,305	0
STEF Logistique (Paris)	8,000,000	30,054,033	100.00%	9,545,687	9,545,687	12,677,651	0	5,663,911	11,893,481	10,000,000
STEF Information et Techn (Paris)	400,000	10,983,406	100.00%	2,076,687	2,076,687	0	0	81,826,632	1,837,991	1,136,100
SLD Aix en provence (Aix-en-provence)	300,000	6,774,729	100.00%	19,170,020	17,944,278	0	0	1,726,668	725,477	0
STEF Nederland	10,018,000	25,357,434	100.00%	61,422,376	35,306,489	12,944,323	0	6,423,099	92,319	0
STEF Logistics Saintes (Saintes)	3,216,710	(2,217,527)	100.00%	4,417,246	1,000,000	1,447,893	0	35,778,906	536,937	0
STEF Suisse (Satigny)	4,678,656	42,649,348	99.82%	41,706,445	41,706,445	48,260,099	58,302,399	80,768,696	(1,897,910)	0
IMMOSTEF (Paris)	34,035,239	228,865,089	93.64%	173,175,378	173,175,378	242,976,951	173,480,553	46,476,158	12,040,740	0
STEF Logistique Plouenan	820,000	2,085,367	79.00%	1,011,557	1,011,557	0	0	432,175	133,536	0
CMP	9,658,225	29,708,532	100.00%	50,872,946	38,748,600	0	0	0	618,157	0
STEF Langdon	275,269	7,358,138	100.00%	130,860,306	130,860,306	0	0	0	3,874,055	3,901,325
<b>2 - Equity investments (between 10% and 50%)</b>										
IMMOSTEF Belgium	39,379,707	10,331,218	34.20%	7,618,467	7,618,467	585,730	0	3,835,605	1,285,109	0
<b>B - Summary information on other investments whose gross value does not exceed 1% of share capital</b>										
Group companies				164,350	164,350	65,370,789	10,617,028	64,097,744		731,891
Miscellaneous (non-group)				348,564	4	0	0	0		0

**Over the last five financial years (in euros)**  
**Reporting date**

	31.12.21	31.12.22	31.12.23	31.12.24	31.12.25
Duration (months) of the financial year	12	12	12	12	12
I. Financial position at year-end					
Share capital	13,000,000	13,000,000	13,000,000	12,850,000	12,850,000
Number of shares issued	13,000,000	13,000,000	13,000,000	12,850,000	12,850,000
Nominal value of the share	1	1	1	1	1
Number of convertible bonds					
II. Overall result of operations					
Revenue excluding tax	17,811,476	18,231,196	21,926,930	24,784,265	28,961,000
Profit before tax, depreciation and provisions	41,941,163	43,121,543	51,167,496	72,535,560	76,690,005
Income tax (parent company tax credit)	(5,075,658)	(4,633,720)	6,899,044	(13,341,482)	(2,757,196)
Profit after tax, depreciation and provisions	34,291,868	34,796,919	32,558,506	83,155,896	78,063,236
Amount of distributed profits (net)	39,000,000	52,000,000	65,535,000	53,327,500	34,695,000
III. Result of operations per share					
Profit after tax,					
but before depreciation and provisions	3.62	2.96	4.47	6.68	6.18
Profit after tax, depreciation and provisions	2.64	2.68	2.50	6.47	6.07
Dividend paid per share	3.00	4.00	5.10	4.15	2.70
IV. Staff					
Number of employees	232	254.4	322	344	350
Total payroll	20,893,097	23,096,090	27,304,139	32,188,754	31,927,080
Amounts paid in respect of					
Employee benefits...					
(Social security, social welfare benefits)	11,697,192	14,008,956	15,947,462	18,002,312	17,967,076

## APPENDIX 1: Received and issued invoices not settled at the reporting date and past due

	Article D.441 I.-1°: Received invoices not settled at the reporting date and past due					Article D.441 I.-1°: Issued invoices not settled at the reporting date and past due					Total (1 day and over)	
	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over		
<b>(A) Late payment brackets</b>												
Number of invoices concerned	12					261	0					49
Total amount of invoices concerned including VAT	€74,011	€192,597	€781,785	€94,067	€558,835	€1,627,284	€0	€3,710	€467,460	€54,950	€777,564	€1,303,685
Percentage of total purchases including VAT for the year	0.09%	0.23%	0.95%	0.11%	0.68%	1.97%						
Percentage of total revenue for the year							0.00%	0.00%	0.25%	0.03%	0.41%	0.69%
<b>(B) Invoices excluded from (A) relating to disputed or unrecorded payables and receivables</b>												
Number of invoices excluded												
Total amount of invoices excluded												
<b>(C) Reference payment terms used (contractual or statutory – article L. 441-6 or article L. 443-1 of the French Commercial Code)</b>												
Payment terms used to calculate payment delays	<input type="checkbox"/> Contractual terms <input checked="" type="checkbox"/> Statutory terms					<input type="checkbox"/> Contractual terms <input checked="" type="checkbox"/> Statutory terms						

(table provided for under I of article D. 441-4)



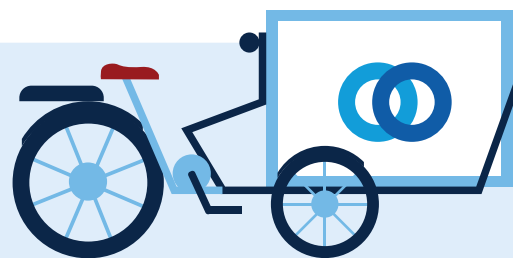




# Statutory auditors' report on the consolidated financial statements

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Financial year ended 31 December 2025  
STEF  
93, boulevard Malesherbes, 75008 Paris



TO THE GENERAL MEETING OF STEF,

## Opinion

In performance of the engagement entrusted to us by your general meetings, we have audited the consolidated financial statements of STEF for the year ended 31 December 2025, as attached to this report.

We certify that the consolidated financial statements are, with respect to the IFRS framework as adopted in the European Union, regular and fair, and give a true and fair view of the results of operations for the past financial year, as well as of the financial position and assets at the end of the financial year of the group comprising the persons and entities included in the consolidation.

The opinion expressed above is consistent with the content of our report to the audit committee.

## Basis of the opinion

### AUDIT FRAMEWORK

We conducted our audit in accordance with the professional standards applicable in France. We consider that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Statutory auditors' responsibilities relating to the audit of the consolidated financial statements".

### INDEPENDENCE

We conducted our audit in accordance with the rules of independence set out by the French Commercial Code and by the Code of Ethics for Statutory Auditors for the period from 1 January 2025 to the date of issue of our report, and in particular we have not provided any services prohibited by article 5, paragraph 1, of Regulation (EU) No 537/2014.

## Justification of assessments – Key audit points

Pursuant to the provisions of articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit concerning the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the year, along with the responses we provided to those risks.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and in forming the opinion expressed above. We do not express an opinion on the individual components of these consolidated financial statements.

*VALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (INCLUDING GOODWILL)*

## Identified risk

As at 31 December 2025, fixed assets totalled €2.973bn and consisted mainly of right-of-use assets under lease contracts (€374m), property, plant and equipment (€1.991bn) including in particular warehouses, platforms and transport vehicles, and goodwill (€455m).

As described in note 14.4 to the consolidated financial statements, your group's management regularly examines whether there are any indications that its intangible assets and property, plant and equipment may be impaired and, if so, performs impairment tests.

Your group also performs annually an impairment test on goodwill and other intangible assets with indefinite useful lives after allocation to cash-generating units (CGUs).

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. The value in use of a CGU is determined based on the expected future cash flows arising from its use. This method requires the application of significant judgement by management, particularly in establishing forecasts and in selecting long-term discount and growth rates.

In this context, we considered the assessment of the recoverable amount of fixed assets to be a key audit point due to the significance of these assets in the balance sheet and the high degree of management judgement involved in this assessment.

## Our response

Our work mainly consisted of:

- examining the consistency and application of the accounting principles and methods applied;
- analysing the indicators of impairment used by your group's management and assessing the extent of the tests performed accordingly during the year.

Regarding tests to determine the value in use of CGUs, our work consisted of

- examining the completeness of the components making up the carrying amount of the CGUs tested;
- analysing the consistency of forecast cash flows with past performance, the market outlook and projected data presented to the board of directors of your group;
- assessing, with the assistance of our valuation specialists, the consistency of the assumptions used in relation to the economic data for the sector, particularly regarding growth rates and discount rates;
- analysing the appropriateness of the information provided in note 14.4 to the consolidated financial statements, in particular the sensitivity analyses of the recoverable amount of goodwill, property, plant and equipment and intangible assets to changes in the main assumptions used.

**Specific verifications**

In accordance with professional standards applicable in France, we also performed the specific verifications required by laws and regulations of the information provided in the group management report of the board of directors.

We have no matters to report as to its fair presentation and consistency with the consolidated financial statements.

## Other verifications or information required by laws and regulations

### *PRESENTATION FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT*

We also verified, in accordance with the professional standard on the auditors' review of the annual and consolidated financial statements presented in accordance with the Single European Electronic Information Format, that the consolidated financial statements, which are intended for inclusion in the annual financial report referred to in I of article L. 451-1-2 of the French Monetary and Financial Code and prepared under the responsibility of the Chairman and Chief Executive Officer, comply with this format as defined by Delegated European Regulation No. 2019/815 of 17 December 2018. As these are consolidated financial statements, our procedures include verifying that the tagging of these statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements for inclusion in the annual financial report complies, in all material respects, with the Single European Electronic Reporting Format.

It is not our responsibility to verify that the consolidated financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

### *APPOINTMENT OF THE STATUTORY AUDITORS*

We were appointed as statutory auditors of STEF by your general meeting of 18 December 1997 in the case of FORVIS MAZARS SA and of 25 April 2024 in the case of ERNST & YOUNG Audit.

As at 31 December 2025, FORVIS MAZARS SA was in the twenty-eighth year of its uninterrupted engagement (including twenty-seven years since the firm's shares were admitted to trading on a regulated market) and ERNST & YOUNG Audit was in the second year.

### *RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE IN RELATION TO THE CONSOLIDATED FINANCIAL STATEMENTS*

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union, and to implement such internal control as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for disclosing in those statements, where appropriate, relevant information relating to the going concern principle and for applying the going concern principle, unless the company is to be wound up or to cease operations.

It is the responsibility of the audit committee to monitor the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where appropriate, internal audit, with regard to procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the board of directors.

## Statutory auditors' responsibilities relating to the audit of the consolidated financial statements

### AUDIT OBJECTIVE AND APPROACH

Our responsibility is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with professional standards will always detect any material misstatement. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the financial statements make on the basis of them.

As specified in article L. 821-55 of the French Commercial Code, our engagement to certify the financial statements is not to guarantee the viability or quality of your company's management.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. In addition:

- it identifies and assesses the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, designs and implements audit procedures to address those risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of one resulting from error, as fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal control;
- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the consolidated financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, it being understood, however, that subsequent circumstances or events could call into question the company's ability to continue as a going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the consolidated financial statements about that uncertainty or, if that information is not provided or is not relevant, it issues a qualified audit opinion or a refusal to certify;
- it assesses the overall presentation of the consolidated financial statements and evaluates whether they give a true and fair view of the underlying transactions and events;
- concerning the financial information of the persons or entities included in the scope of consolidation, it gathers information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for directing, supervising and performing the audit of the consolidated financial statements and for expressing an opinion on them.

*REPORT TO THE AUDIT COMMITTEE*

We submit to the audit committee a report setting out, in particular, the scope of our audit and the work programme implemented, as well as the conclusions arising from our work. We also bring to its attention, where applicable, any material deficiencies in internal control that we have identified in the procedures relating to the preparation and processing of accounting and financial information.

The matters set out in the report to the audit committee include the risks of material misstatement that we considered to be the most significant for the purposes of our audit of the consolidated financial statements for the year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the audit committee with the declaration required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence, in accordance with the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the audit committee the risks to our independence and the safeguards applied.

Levallois-Perret and Paris-La Défense, 1 April 2026

The Statutory Auditors

FORVIS MAZARS SA  
*Erwan Candau*

ERNST & YOUNG Audit  
*Denis Thibon*



# STEF



**STEF**   
Connecting Food Market Players

A billboard featuring the STEF logo and the tagline 'Connecting Food Market Players' on the left, and a collage of various food items including fruits, vegetables, and meats on the right.

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# Statutory auditors' report on the annual financial statements

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Financial year ended 31 December 2025  
STEF  
93, boulevard Malesherbes, 75008 Paris



TO THE GENERAL MEETING OF STEF,

## Opinion

In performance of the engagement entrusted to us by your general meetings, we have audited the annual financial statements of STEF for the year ended 31 December 2025, as attached to this report.

We certify that the financial statements are, in accordance with French accounting rules and principles, regular and fair and give a true and fair view of the results of operations for the past financial year and of the financial position and assets of the company at the end of that year.

The opinion expressed above is consistent with the content of our report to the audit committee.

## Basis of the opinion

### AUDIT FRAMEWORK

We conducted our audit in accordance with the professional standards applicable in France. We consider that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Statutory auditors' responsibilities relating to the audit of the annual financial statements".

### INDEPENDENCE

We conducted our audit in accordance with the rules of independence set out by the French Commercial Code and by the Code of Ethics for Statutory Auditors for the period from 1 January 2025 to the date of issue of our report, and in particular we have not provided any services prohibited by article 5, paragraph 1, of Regulation (EU) No 537/2014.

## Observation

Without qualifying the opinion expressed above, we draw your attention to the impacts of the first-time application of ANC Regulation no. 2022-06 as set out in the note "Accounting principles, policies and methods" in the notes to the annual financial statements.

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## Justification of assessments – Key audit points

Pursuant to the provisions of articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit concerning the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the annual financial statements for the year, along with the responses we provided to those risks.

These assessments were made in the context of our audit of the annual financial statements taken as a whole, and in forming the opinion expressed above. We do not express an opinion on the individual components of these annual financial statements.

Inventory value of equity investments

#### Identified risk

As at 31 December 2025, equity investments are recognised in the balance sheet at a net amount of €596,917,000, representing 35% of total assets.

Equity investments are recognised at their acquisition date at acquisition cost, including fees and transaction costs related to the acquisition of the investments.

Where the value in use of equity investments, assessed on an investment-by-investment basis, is lower than their net book value, an impairment is recognised to reduce the carrying amount of the investments to their value in use.

As stated in the note "Financial fixed assets" included in the "Accounting principles, policies and methods" section of the notes to the annual financial statements, the value in use of equity investments is estimated by management based on the proportionate share of the entity's net assets at the reporting date. This assessment also takes into account business outlook, profitability and unrealised real estate gains.

Estimating the value in use of the investments therefore requires management to exercise judgement in selecting the factors to be considered depending on the investments concerned, which may, as appropriate, consist of historical data (equity) or estimated data (business outlook, profitability prospects and unrealised property gains).

Given the materiality of equity investments in the balance sheet and the uncertainties inherent in the assumptions used to assess their value in use, we considered the valuation of equity investments to be a key audit matter.

#### Our response

To assess the value in use of equity investments, our procedures primarily consisted of:

- assessing whether the methodology adopted by management to determine the value in use of each investment is appropriate in light of the nature and activities of the investee;
- for valuations based on the proportionate share of net assets, comparing the amounts used with the financial statements of the entities and reviewing supporting documentation for any adjustments made to that equity, where applicable;
- for valuations based on unrealised property gains, verifying the arithmetical accuracy of the calculation of those gains and reviewing the documentation and methodology used by management to determine the market value of the property;
- where applicable, for valuations based on forward-looking information such as business outlook and profitability prospects, assessing the assumptions used;
- assessing the appropriateness of the disclosures provided in the notes "Financial fixed assets" included in "Accounting principles, policies and methods"; "Financial fixed assets" included in "Additional information relating to the balance sheet and income statement"; and "Impairment and provisions schedule" included in "Additional information relating to the balance sheet and income statement" in the notes to the annual financial statements.

## Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by laws and regulations.

### *INFORMATION PROVIDED IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS ON THE FINANCIAL POSITION AND THE ANNUAL FINANCIAL STATEMENTS ADDRESSED TO SHAREHOLDERS*

We have no observations to make regarding the fairness and consistency with the annual financial statements of the information provided in the board of directors' management report and in the other documents on the financial position and the annual financial statements addressed to shareholders.

We certify the fairness and consistency with the annual financial statements of the information relating to payment terms referred to in article D. 441-6 of the French Commercial Code.

### *CORPORATE GOVERNANCE REPORT*

We certify that the board of directors' report on corporate governance contains the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information provided pursuant to the provisions of article L. 22-10-9 of the French Commercial Code relating to remuneration and benefits paid or granted to corporate officers and to commitments made in their favour, we have verified their consistency with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlled by it which are included in the scope of consolidation. Based on this work, we certify the accuracy and fairness of this information.

Concerning the information relating to factors that your company has considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to the provisions of article L. 22-10-11 of the French Commercial Code, we have verified their consistency with the source documents provided to us. Based on this work, we have no observations to make on this information.

### *OTHER INFORMATION*

In accordance with the law, we have ensured that the various information relating to the identity of holders of share capital or voting rights has been disclosed to you in the management report.

## Other verifications or information required by laws and regulations

### *PRESENTATION FORMAT OF THE ANNUAL FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT*

We also verified, in accordance with the professional standard on the auditors' review of the annual and consolidated financial statements presented in accordance with the Single European Electronic Information Format, that the annual financial statements, which are intended for inclusion in the annual financial report referred to in I of article L. 451-1-2 of the French Monetary and Financial Code and prepared under the responsibility of the Chairman and Chief Executive Officer, comply with this format as defined by Delegated European Regulation No. 2019/815 of 17 December 2018.

Based on our work, we conclude that the presentation of the annual financial statements for inclusion in the annual financial report complies, in all material respects, with the Single European Electronic Reporting Format.

It is not our responsibility to verify that the annual financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

### *APPOINTMENT OF THE STATUTORY AUDITORS*

We were appointed as statutory auditors of STEF by your general meeting of 18 December 1997 in the case of FORVIS MAZARS SA and of 25 April 2024 in the case of ERNST & YOUNG Audit.

As at 31 December 2025, FORVIS MAZARS SA was in the twenty-eighth year of its uninterrupted engagement (including twenty-seven years since the firm's shares were admitted to trading on a regulated market) and ERNST & YOUNG Audit was in the second year.

## Responsibilities of management and those charged with governance in relation to the annual financial statements

It is the responsibility of management to prepare financial statements that give a true and fair view in accordance with French accounting rules and principles, and to implement any internal control procedures that it deems necessary to ensure that the annual financial statements are free from material misstatement whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, for disclosing in those statements, where appropriate, relevant information

relating to the going concern principle and for applying the going concern principle, unless the company is to be wound up or to cease operations.

It is the responsibility of the audit committee to monitor the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where appropriate, internal audit, with regard to procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements were approved by the board of directors.

## Statutory auditors' responsibilities relating to the audit of the annual financial statements

### AUDIT OBJECTIVE AND APPROACH

Our responsibility is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with professional standards will always detect any material misstatement. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the financial statements make on the basis of them.

As specified in article L. 821-55 of the French Commercial Code, our engagement to certify the financial statements is not to guarantee the viability or quality of your company's management.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. In addition:

- it identifies and assesses the risks of material misstatement in the annual financial statements, whether due to fraud or error, designs and implements audit procedures to address those risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of one resulting from error, as fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal control;
- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the annual financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, it being understood, however, that subsequent circumstances or events could call into question the company's ability to continue as a going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, it issues a qualified audit opinion or a refusal to certify;
- it assesses the overall presentation of the annual financial statements and evaluates whether they give a true and fair view of the underlying transactions and events.

*REPORT TO THE AUDIT COMMITTEE*

We submit to the audit committee a report setting out, in particular, the scope of our audit and the work programme implemented, as well as the conclusions arising from our work. We also bring to its attention, where applicable, any material deficiencies in internal control that we have identified in the procedures relating to the preparation and processing of accounting and financial information.

The matters set out in the report to the audit committee include the risks of material misstatement that we considered to be the most significant for the purposes of our audit of the annual financial statements for the year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the audit committee with the declaration required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence, in accordance with the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the audit committee the risks to our independence and the safeguards applied.

Levallois-Perret and Paris-La Défense, 1 April 2026

The Statutory Auditors

FORVIS MAZARS SA  
Erwan Candau

ERNST & YOUNG Audit  
Denis Thibon

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Design and Production



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