

SUSTAINABILITY REPORT 2024



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INTRODUCTION

2024 was marked by the ramping up of the Group's CSR initiatives, culminating in the autumn commissioning of its four-turbine wind farm in Brittany. All aspects of the *Moving Green* (Environment), *MIX'UP* (gender equality) and *Keep it Safe* (health, safety and working conditions) approaches progressed. Employee shareholding is now deployed in seven of the Group's eight countries, with Switzerland planned for 2025. The Netherlands has joined Italy and Portugal in obtaining the *Top Employer* label, which Spain will apply for in 2025.



GENERAL INFORMATION

CHAPTER
1



1 INTRODUCTION (ESRS 2)

1.1. BASIS FOR PREPARING DECLARATIONS

1.1.1. General basis for the preparation of sustainability statements

Scope covered by 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 “Sustainability Report”) and that it has been prepared in accordance with the requirements set out by the ESRS on the one hand, and Article 8 of Regulation (EU) 2020/852 on the taxonomic information, on the other

hand, applicable at the date of its preparation.

This report is being published in the first year in which the provisions of the EU CSRD directive are being enforced. The Group has therefore focused on applying the requirements set out by the ESRS and the European Taxonomy, as applicable at the date of preparation of the Sustainability Statement, based on the information and knowledge available at the date of its preparation.

In particular, this Group Sustainability Statement is characterised by contextual specificities linked to the first year of applying CSRD requirements:

- some information required by the ESRS standards is not available at the close of 31 December 2024 due to difficulties related to the lack of

data or difficulties in estimating such data, or timeframes necessary for the implementation of reporting tools to collect, isolate and process such information. Not all qualitative data points could be completed, due to lack of time and sometimes lack of understanding of what was expected; the list of unpublished data points is provided in Appendix 11;

- acquisitions made between 1 January 2024 and 31 December 2024 were concerned by scope exclusions. The data that may have been collected are listed in the table below. These entries have been excluded in their entirety from the CSRD reporting scope, for the same reasons as mentioned above (data, estimates or reporting tools not available). All the data relating to these changes in scope will be taken into account in the 2025 Sustainability Report published in 2026.

	The Netherlands	Spain	Spain	Spain	UK	Belgium	Italy
	Bakker	Montfrisa	Centeno	Cold Energy	Longlane	TDL	NEWGEL
Key elements							
Quantity of GHG (tonnes of CO ₂)	34,151	4,317	1,079		4,627	2,697	
Total workforce	706	292	23	12	294	357	
2024 turnover (€M)	144	16	4		12	4	2
Full-year turnover (€M)	144	32	Merged into STEF IBERIA		31	47	Merged into STEF ITALIA
Fleet TOTAL (number of vehicles)	642	56	16		133	350	38
of which Tractors	284	15	1		47	119	10
of which Lorries	10	12	14		23	47	20
of which Semitrailers	348	29	1		63	184	8
Secondary elements							
Kilometres travelled	29,963,442					673,031	
Consumption of energy							
■ Electricity (MWh)	12,511					345	
■ Fuels	9,160,867					870,112	
Breakdown of workforce							
■ Executives	23	6	-	1	26	2	
■ Non-executives (excluding drivers)	313	222	10	11	121	270	
■ Drivers	370	64	13	0	147	85	

The Group may need to review certain reporting and communication practices in future editions of the sustainability report, in the light of changes in market practices and recommendations, as well as any new regulations and standards.

Similarly, certain estimates may be refined during future reporting periods when more relevant information becomes available. Certain estimation methods may also be modified or adapted in line with changes in industry practices.

The Group's internal control systems for the preparation of sustainability information will be progressively strengthened on the basis of experience gained in the first reporting periods.

The Group also plans to periodically review its process for assessing the materiality of the impacts, risks and opportunities linked to its activities, in order to refine it.

The Group is committed to continuous improvement in this reporting and communication exercise, taking into account good peer publication practices and the publication of new EFRAG or European Commission guidelines.

Scope of policies implemented

STEF provides its services under a single brand. Its customers are European, but also international. The Group's policies are intended to apply throughout its scope.

In the context of acquisition operations, the Group is aware that newly consolidated entities do not have the same policies and requirements at the time of their integration. Following targeted audits, progress plans are adopted, based on the priorities identified, in order to implement Group policies. This mission is coordinated by the Merger & Acquisition and Post Merger Integration (PMI) Department, whose work will gradually include sustainability themes.

1.1.2. Publication of information relating to special circumstances

The Group has set specific implementation horizons based on the sustainability topics addressed. As short-term objectives are incompatible with the notion of transformation, the preferred objectives are rather medium-term objectives (one to five years) and long-term objectives (more

than five years), determined according to the financial and/or human challenges necessary to achieve them.

Value chain estimates and sources of uncertainty associated with estimates and results

The Group reserves a reasonable period of time to assess, according to specific parameters, the data relating to its value chain. Sustainability information may be subject to uncertainty inherent in the state of our knowledge, the quality of data available or not internally. The subject of estimates is mainly addressed in the ESRS E1 (scope 3 data) to E5, of which appendices 5 to 9 provide details of the calculation methods as well as the estimation bases when this is the case. Regarding ESRS S1, all indicators are based on actual data.

Other sustainability texts

STEF also implements the taxonomy and the vigilance plan in terms of fundamental rights (see summary).



1.2. GOVERNANCE

1.2.1. Role of administrative and management bodies

The role of STEF's management bodies is detailed in the "Corporate Governance" – "Board of Directors and General Management" and also in the ESRS G1 "Business Conduct" sections of this sustainability report.

The two main governing bodies of the Group are the Executive Committee and the Operations Management Committee, comprising a total of 17 members, including members of the Executive Management. Their role is to set the Group's strategic direction and medium and long-term objectives, and to ensure that all departments within the Group are strategically aligned.

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

In the case of the Board of Directors, these matters are delegated to the Audit Committee, which reports to the Board of Directors on its work, conclusions and points of vigilance.

The expertise of the members of the Board of Directors is set out in Chapter 4 "Business Conduct" of the Sustainability Report and in the section "Board of Directors and Executive Management" of the Corporate Governance Report. They have been very aware of sustainability topics for several years now since they have reviewed and validated the various CSR reports over the years. The Group has been deploying its CSR approach for several years, in particular *Moving Green* and *MIX'UP*.

Members of the Board of Directors have received training on sustainability issues from an independent body.

The Audit Committee is responsible for controlling, managing and monitoring IROs.

As of 2024, the scope of the Audit Committee has been expanded with the implementation of the CSRD directive, and in particular the preparation of the sustainability report. During the financial year, it conducted specific work to validate the double materiality matrix, the company's main IROs and supervised the organisation proposed by the Group to meet these transformation and reporting challenges. The Audit Committee can question the Group's CSR Director at any time.

The expertise of the members of the Audit Committee, mainly in the areas of finance, ethics, compliance and CSR, is adapted to the new missions 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 come within the remit of the Group Internal Audit Department. Reviewing these and identifying areas for improvement and vigilance are an integral part of its remit, and form part of the overall risk management and internal control process within the company.

Managing the specific controls or procedures involving IROs is now an integral part of the missions of the Internal Audit Department, which reports to both the Audit Committee and the Executive Committee.

In 2024, an internal steering committee was set up as part of the work carried out to prepare the first sustainability report. From 2025 onwards, this Committee, renamed the Group CSR Committee, will be made permanent, and its remit will include monitoring and analysing objectives relating to material IROs, developing action plans and monitoring the progress and achievement of these objectives. It is led by the Group CSR Director who reports to the Executive Committee.

1.2.2. Information sent to STEF's administrative and management bodies and sustainability issues dealt with by these bodies

Management and executive bodies are informed about the double materiality analysis process to determine identified material impacts, risks and opportunities (IROs), due diligence and effectiveness of policies, actions, metrics and targets in line with well-established timeframes.

The general management and the Executive Committee review situations and action plans on specific topics annually during their monthly meetings (food safety, *Moving Green* approach, Human Resources, ethics and compliance policies, etc.).

The Board of Directors discusses sustainability topics twice a year: during the meeting to close the accounts and validate the management documents, including the sustainability report, and in a dedicated meeting in which a specific topic is discussed and related indicators and performance are analysed.

The Board of Directors seeks to incorporate into its decision-making the problems posed by the IROs identified when the company's strategy, investments and external growth operations are presented to it.

From 2024, the implementation of the CSRD directive was an integral part of the Audit Committee's missions, which validated the company's double materiality matrix and main IROs and supervised the organisation proposed by the Group to address these transformation and reporting challenges. The double materiality matrix has also been validated by the Executive Committee.

1.2.3. Integration of sustainability results into incentive systems

The remuneration policy for company officers is described in the “Corporate Governance” section under the heading “Remuneration policy for senior executives” in the annual report.

Their annual variable remuneration is based on their performance as measured with respect to three criteria, including a social and environmental responsibility performance criterion. Satisfying CSR performance criteria accounts for 10% of the variable remuneration.

These criteria are as follows:

- improvement in Ecovadis rating versus A-1;
- roll-out of the *Moving Green* programme;
- roll-out of policies on social responsibility (MIX’UP, Handicap, *Keep it Safe*).

They are evaluated and adopted by the Board of Directors on the proposal of the Appointments and Remuneration Committee.

The Group does not have a long-term incentive plan for key managers – the previous plan expired in 2023. Work has begun on laying the foundations for a future plan, which should include a CSR performance criterion.

1.2.4. Due Diligence Statement

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 applicable laws and regulations. Beyond its legal obligations, STEF has drawn up guiding principles on ethics and compliance and

ensures these are applied throughout its entire organisation. These guiding principles are detailed in the ESRS G1 “Business Conduct” section of the sustainability report.

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 regarding the due diligence process

Essential elements of due diligence	Paragraphs of the sustainability statement
Integrating due diligence into governance, strategy and business model	1.2.4. Due Diligence Statement 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 interested parties
Identifying and analysing negative impacts	1.4.1. Description of procedures for identifying and assessing significant impacts, risks and opportunities
Steps to remedy these negative impacts	12.4. Due diligence plan
Monitor and communicate the effectiveness of these efforts	12.4. Due diligence plan

1.2.5. Risk management and internal controls on sustainability information

Historically, sustainability issues were not specifically integrated into the Group Audit Department’s internal control missions. However, certain sustainability topics may have been the subject of dedicated missions or covered within the framework of more global missions. For example, over the last two financial years, the Audit Department has carried out work on updating the fraud risk and on supplier payment terms.

From 2025, sustainability topics and issues are an integral part of

the Group’s overall risk management policy and are now a part of the Group Audit Department’s internal control missions, as well as the treatment of IROs resulting from the double materiality analysis.

Each year, at its December meeting, the Audit Committee reviews the audit plan for the following year and proposes priorities for the work to be carried out based on the materiality of this work. These elements are shared in advance with the Executive Committee. As part of the multi-annual audit plan, topics related to the management and prevention of road hazards, health and safety at work will be addressed in particular in 2025.

1.3. STRATEGY

1.3.1. Group strategy, business model and value chain

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

Every day, the Group transports fresh, frozen and heat-sensitive products from their production sites to their consumption sites under the best conditions in terms of food safety, lead time and quality.

The Group's strategy is based on several pillars:

- **its business expertise:** its expertise by product type (*BU* in France and in most European countries) allows it to offer its customers the solutions

best suited to their needs, including in terms of TMS and WMS information systems developed in-house;

- **its network of more than 300 platforms and warehouses:** this finely-meshed network enables the Group to be at the heart of the economic fabric of agri-food industries and be present locally to meet its customers' needs;

- **its leadership ambition:** STEF wishes to position itself as a leading player in its sector and in the countries it operates in with unique offers for its customers;

- **independence:** The Group owns the majority of its real estate assets and rolling stock. 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 latitude needed to set a long-term strategy.

The Group's business model is summarised in the infographic in the introduction to the annual report.

Its business model is that of a specialist in temperature-controlled transport, logistics and packaging of food products. It is based on targeted expertise that enables it to guarantee its customers that their products are treated in strict accordance with the highest health and safety standards and are available everywhere in Europe.

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

Breakdown of the Group's annual turnover by sector (in € million)

	2023	2024	Change %	On a like-for-like basis %
STEF France	2,351.2	2,397.8	2.0%	2.4%
STEF International	1,481.2	1,798.4	21.4%	5.1%
Others	609.6	604.5	(0.8%)	(1.0%)
TOTAL	4,442.1	4,800.7	8.1%	2.8%

	2023	2024	Change %	On a like-for-like basis %
Group's operations	3,850.6	4,213.0	9.4%	3.4%
Third party sales	591.5	587.7	-0.6%	-0.8%
TOTAL	4,442.1	4,800.7	8.1%	2.8%

Description of STEF’s value chain

STEF is present, directly or indirectly, with all players in the agri-food value chain, from agricultural production to distribution to consumers. Its customers are agro-industry companies that process agricultural raw materials into finished or semi-finished products, as well as retail, and collective and commercial catering companies that serve the end consumer.

STEF’s range of services is structured around its three main business lines:

- transport: national and international** grouping, FTL (*Full Truck Load*), dedicated fleets. To carry out all these operations, the Group relies on a network of several thousand subcontractors, the weight of which varies according to the country, depending on the history and local integration/subcontracting strategy. The goal is to reduce the share of this subcontracting in favour of the company’s own fleet;

- logistics:** receipt, storage, order picking, freezing/thawing (in frozen) shipments, financial stock carrying, supply management. These solutions are either dedicated or shared. The use of subcontracting is limited to one-off temporary overflow operations;

- industrial packaging:** *co-packing* and *co-manufacturing* either on a specialised site or via workshops/lines in finished product storage warehouses.

These business lines are operated on all temperature ranges: fresh, frozen, temperate (15°C/18°C), ambient. STEF mainly provides services at the interfaces between these different customer categories. Although present in eight countries, STEF offers a collection and distribution solution throughout Western Europe through its partnership with a group present in the Scandinavian and Central European countries.

Overseas solutions (air, sea, customs formalities) are also offered to its customers.

The implementation of all these services relies on suppliers of goods and services whose main purchasing families (non-exhaustive list) are related to:

- transport:** vehicles and associated consumables, fuels, on-board refrigerated units;

- logistics:** production of static refrigeration, handling equipment, temporary staffing;

- real estate:** all trades involved in the construction and maintenance of sites, including temperature monitoring and control tools.

The Group has a workforce of some 25,000 employees to carry out its missions. The indicators relating to employees can be found in chapter 3 “Social” – section 8 “Workforce”.



FOR THE 8TH CONSECUTIVE YEAR, STEF’S VOLUNTARY CSR COMMITMENT HAS BEEN REWARDED



1.3.2. Interests and views of interested parties

STEF maintains a regular dialogue with each of its stakeholders. The Group consults and discusses with its customers, employees, shareholders,

service providers and suppliers, public authorities, trade bodies, stakeholders within the territories, to build and lead its transformation taking into account everyone's expectations. The procedures for dialogue with

stakeholders are specific to each of them – see below. Their feedback is taken into account when establishing progress plans, new requirements and serves as a guideline for continuous improvement.

Stakeholders	Associated issues	Consultation and dialogue with stakeholders
Customers	<ul style="list-style-type: none"> Propose competitive transport, logistics and packaging solutions to optimise their supply chain. Respect the integrity and safety of food products. Contribute to meeting their environmental commitments through more environmentally-friendly equipment, fleet and operating models. 	<ul style="list-style-type: none"> Operational and commercial activity reviews. Executive management reviews. Customer surveys. Customer clubs. Co-construction of progress plans (operational, CSR).
Employees	<ul style="list-style-type: none"> Develop every employee's skills and employability. Develop an equal opportunities policy and internal promotion, propose development paths. Preserve the health and safety of employees, ensuring quality of life at work. Motivate employees and involve them in the Group's performance. 	<ul style="list-style-type: none"> Dialogue with staff representative bodies. Internal survey of all employees. Annual development meetings and professional interviews. Annual presentation of the evolution of the Group and the company savings plan.
Shareholders	<ul style="list-style-type: none"> Provide shareholders with homogeneous and qualitative information about the Group's activities, strategy and prospects. Propose a regular and balanced redistribution policy. 	<ul style="list-style-type: none"> Annual General Meeting. Board of Directors meetings. Regulatory financial publication. Financial analyst meetings.
Suppliers and subcontractors	<ul style="list-style-type: none"> Build a long-term partnership relationship with suppliers and subcontractors on a balanced and ethical basis. Support them in their environmental transition by sharing the Group's experience. 	<ul style="list-style-type: none"> Annual survey of suppliers and subcontractors. Individualised business reviews with strategic suppliers.
Public authorities	<ul style="list-style-type: none"> Provide information on the issues in the transport, logistics and packaging industry in order to inform public decision-making in this area. 	<ul style="list-style-type: none"> Consultations in the context of real estate projects. Dialogue with decision-makers in their regional planning policies.
Trade bodies	<ul style="list-style-type: none"> Bring the Group's experience to bear and defend the interests of players in the profession. 	<ul style="list-style-type: none"> Increased dialogue in trade bodies.
Regions and communities	<ul style="list-style-type: none"> Contribute to the dynamism, economic life and financing of the regions in line with the Group's values and commitments. Initiate dialogue in order to find the best solutions to supplying food products to the population. Develop strong local and regional roots. Promote employment and professional integration, particularly with regard to populations farther away from employment. 	<ul style="list-style-type: none"> Regular consultations with political and social stakeholders in the context of development and job creation projects.

1.3.3. Significant Impacts, Risks and Opportunities (IROs) and their link to the strategy and business model

List of detailed material IROs and location in the value chain.

Key:

CO Clean operations	(-) Negative impact	ST Short Term
(+) Positive impact	(R) Risk	MT Medium Term
VC Value chain	(O) Opportunity	LT Long Term

Impact time horizon	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO)	CO	VC
E1 – Climate change			
LT	(R) 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	(R) GHG emissions due to STEF's activities and its value chain (transport, agri-food, etc.).	x	x
MT	(R) Increase in operating costs linked to carbon taxes or taxes on polluting vehicles.	x	x
E1 – Energy			
LT	(-) Significant energy and fuel consumption by STEF's activities and its value chain. (R) Increased costs due to resource dependence, including energy for warehouse cooling and truck refrigeration, and fuel and biofuel for trucks and risks of shortages or higher prices.	x	x
E2 – Air pollution			
MT	(-) Air pollution generated by road transport and refrigeration installations.	x	x
E3 – Water usage			
LT	(-) STEF uses water for cold production and vehicle washing. Water consumption and abstraction are important factors in the agri-food value chain.	x	x
E4 – Soil sealing			
LT	(-) Change in land use when building warehouses and deforestation for livestock and agriculture in the value chain.	x	x
LT	(-) Soil sealing generated by the construction of logistics warehouses and road infrastructure.	x	x
E5 – Resource use			
LT	(-) Significant number and volume of resource inflows required for STEF's value chain activities (construction materials, agricultural or fish raw materials, raw materials for electric vehicles, etc.).	x	x
MT	(R) Fluctuation in the prices of raw materials required for STEF's real estate activities.	x	x
LT	(-) Waste generation with a high environmental impact, including insulation boards.	x	x

Impact time horizon	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO)	CO	VC
S1 – Working conditions			
LT	(+) The Group operates only in Europe and complies with minimum wage legislation in each country it operates in. Definition of remuneration in line with local practices.	x	
LT	(-) Use of a large number of temporary workers, despite the existing policy to reduce recourse to this type of contract.	x	
MT	(-) Long working hours (overtime) and limited flexibility for employees in logistics and transport.	x	
LT	(+) The Group operates only in Europe in countries with working time legislation.		
MT	(-) Negative impact on the work-life balance linked to the constraints of logistics and road transport activities (travel, early or late working hours, peaks in activity at certain periods).	x	
S1 – Health and safety			
MT	(-) Negative impact linked to the constraints of the tasks carried out that may lead to musculoskeletal disorders or psychosocial risks, as well as the risk of occupational accidents intrinsic to the road and logistics sectors.	x	
LT	(+) Maintaining 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 and CRAMIF network, site renovation, etc.).	x	
S1 – Social climate			
LT	(+) STEF operates only in Europe with the existence of a European Works Council and a Group Works Council, as well as specific committees (Transport Committee, Logistics Committee) in addition to the legal provisions.	x	
LT	(+) Respect for trade union freedoms in all areas of the Group and application of the collective agreement “Road transport and transport auxiliary activities” to all employees.	x	
LT	(+) Respect for the role and responsibilities of social partners and the STEF Group’s commitment to communicate and negotiate openly with them on issues of collective interest.	x	
S1 – Training and skills development			
MT	(-) Insufficient access to training for certain types of employees (temporary workers in particular).	x	
LT	(+) Development of employees’ skills thanks to the training policy that integrates professional, managerial and societal issues.		
S1 – Professional equality			
MT	(-) Difficulty attracting women and young people inherent in the logistics and road transport sector.	x	
MT	(-) An industry with few women, where sexism and harassment can occur.	x	
MT	(-) There are not many women in this sector, which may mean that women are under-represented in senior positions within the Group.	x	
MT	(-) Insufficient employment of disabled people in certain regions.	x	

Impact time horizon	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO)	CO	VC
S2 – Responsible employment conditions in the value chain			
LT	(-) Possible negative impact in the value chain on the decent wages requirement.		x
LT	(-) Regular use of temporary workers in STEF's value chain.		x
LT	(-) Rigid working hours and restrictive work schedules for employees in the value chain.		x
LT	(-) The workforce of companies in the transport and logistics sector has a low proportion of women, resulting in insufficient representation of women in positions of responsibility.		x
S2 – Health and safety in the value chain			
LT	(-) Risk of occupational accidents intrinsic to the logistics and road transport sector for STEF subcontractors.		x
S3 – Impacts on communities			
MT	(-) Negative impacts on the local population generated by the establishment of the logistics and transport infrastructures necessary for STEF's business (land use, security, etc.).	x	x
MT	(R) Risk of limiting the development of STEF's activities in certain areas and the access of carriers to certain areas.		
ST	(+) Job creation and strong economic momentum generated by STEF's operations in the regions.	x	x
S4 – Health and safety of end consumers			
LT	(-) Consequences on the health of the end consumer if the cold chain is broken.	x	x
LT	(R) Reputational and financial risk if the cold chain is broken.		
G1 – Corporate culture			
ST	(+) Promotion of rules of good business conduct and CSR criteria in the Group and at STEF's suppliers and subcontractors.	x	x
G1 – Management of relationships with suppliers and subcontractors			
ST	(-) Negative impact for STEF's subcontractors in the event of non-compliance with payment terms.	x	x
ST	(R) Reputational risk for STEF that could lead to breaches of customer contracts or missed opportunities due to non-compliance with payment terms.		

The IROs are included in more detail in each paragraph/ESRS in order to understand the consequence of each IRO on the environment and/or on STEF and how STEF plans to act to address these consequences.

As this is the first year of publication of the sustainability report in the CSRD configuration, there is no DMA baseline from which to make a comparison.

For 2024, all IROs identified by STEF are covered by ESRS.

For the sake of clarity, the matrix below shows grouped IROs.

2024 double materiality matrix with IRO prioritisation



Final score after grouping	Impact materiality Max. impact scoring across the range of themes.	Financial materiality Max. financial scoring across the range of themes.
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1.4. MANAGING IMPACTS, RISKS AND OPPORTUNITIES

1.4.1. Description of procedures for identifying and assessing significant impacts, risks and opportunities

In response to the new sustainability reporting requirements imposed by the (CSRD), STEF has renewed its materiality analysis approach. The rationale, outcomes and, where applicable, assumptions of this analysis are described in this section. Three years after its last analysis of simple materiality, STEF has updated the issues (impacts, risks and opportunities) deemed important for its business, as seen through the double materiality approach.

This approach is based on two dimensions:

- impact materiality, which refers to STEF's negative or positive impacts on people and the environment, within its own operations or throughout its value chain;
- financial materiality, which refers to risks or opportunities that impact 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 event of major events (such as significant geopolitical issues), or substantial changes likely to influence the results of the analysis (such as changes in activities or the structure of the value chain). In such circumstances, an immediate review will be carried out.

Identification of major issues

To identify STEF's material issues, the Group initially relied on the centralised sustainability issues set out in the ESRS 1 standard (AR16), which lists ESG topics, sub-topics and sub-sub-topics aligned with the thematic standards. This initial list was supplemented by an analysis of the sectoral frameworks of reference, such as SASB, a benchmark of the practices of other cold logistics market players, as well as the results of the previous pre-existing materiality analysis. The double materiality analysis was also based on existing documents at Group level, in particular its risk mapping, the results of its duty of care, as well as the stakeholder analysis carried out in 2021 and that of the business model and the company's activities.

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

In addition, issues were identified in the short term (less than one year), medium term (between one and five years) and long term (more than five years). These periods correspond to the descriptions in the ESRS 1 standard and are aligned with the time horizons used by STEF in its Group risk analyses.

Assessment of major issues

STEF considered a sustainability issue to be important if it was significant from the point of view of impact materiality, financial materiality, or both. The analysis was carried out by assessing the raw issues, without taking into account the existing mitigation measures.

1. Assessment of the impact materiality of the issues identified

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

2. Assessment of the financial materiality of the identified issues

The materiality of risks and opportunities was assessed by considering the extent of hypothetical financial effects and their probability of occurrence on a scale of 1-4, as defined by the ESRS. A risk or opportunity is considered "material" when it exceeds a consolidated rating of 2.



3. Assessment of issues

An internal pre-rating of impacts, risks and opportunities was carried out with the support of a specialist firm. This preliminary assessment was reviewed and adjusted during workshops conducted with representatives of the Group's key functions and finally validated by the Audit Committee in July 2024. The results confirmed the alignment of material issues with STEF's strategic roadmap.

A total of 41 issues were identified, including 34 impacts (9 positive and 25 negative) and 7 risks, the results of which are presented in 1.3.3.

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

Since 2021, the review of risks by the Insurance and Internal Audit Department, although mainly financial, also included ESG topics, in particular

related to climate, without a dedicated assessment tool. Moreover, following the last materiality analysis, validated by the Executive Committee in 2021, STEF had implemented the *Moving Green* environmental action plan, thus attesting to the consideration of ESG issues in the Group's decision-making processes.

Internal audits take place regularly, covering major ESG topics. Their results are presented to the Audit Committee and the Executive Committee three to five times a year. In addition, the annual audit plan is validated by the Executive Committee before being presented to the Board of Directors and the Audit Committee.

In 2024, with the introduction of the CSRD, the results of the double materiality analysis were integrated into the overall risk analysis process. Validated by the Executive Committee,

this analysis has extended the scope of intervention by management, the Board of Directors and the Audit Committee to take in ESG impacts and risks. This new dynamic is one of the reasons why an internal CSR Committee was set up in 2024, bringing together the various contributors to the double materiality analysis, as well as the Communications Department, and establishing which function is responsible for identifying and treating which risk. The 2025 audit plan will include these new risks, which the Internal CSR Committee will be responsible for monitoring and steering 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 can be found in Appendix 2.



ENVIRONMENT

CHAPTER
2



IDENTIFICATION OF ENVIRONMENTAL ESRS IMPACTS, RISKS AND OPPORTUNITIES

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

- the creation of a sector benchmark;
- consultation with internal stakeholders (through questionnaires and interviews);
- consultation with external stakeholders. Although the materiality analysis carried out in 2021 was not carried out

at the scale of each site, it was based on the work carried out regularly on each of the Group's sites, and on each building and/or real estate renovation project on STEF sites.

Sector benchmark

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

Consulting with internal stakeholders

With the help of the Sustainable Development Department, a sample of several dozen employees per BU was drawn up. The questionnaires were sent out by e-mail and/or distributed in paper copies, and 410 responses were received from employees. At the same time, members of the Sustainable Development Steering Committee, Sustainable Development officers and directors were contacted by telephone (sixteen interviews conducted).

Consulting with external stakeholders

External stakeholders were consulted on the basis of telephone interviews and questionnaires. A total of twenty interviews were conducted and around twenty external stakeholders answered the questionnaire:

- customers (ten interviews, nineteen questionnaire responses);
- local authorities (three interviews);
- suppliers (three interviews);
- trade bodies (two interviews);
- financial institutions (two interviews).

Materiality matrix

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

- air quality;
- carbon footprint.

This analysis served as the basis for the further implementation of the double materiality analysis carried out in 2024 (see dedicated section).

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

- the European context and the 2050 carbon neutrality targets (Paris Agreements);
- the Group's carbon footprint and its evolution over previous years;
- existing and future means to reduce the carbon footprint of temperature-controlled transport and logistics activities.

2 CLIMATE CHANGE (ESRS E1)

2.1. STRATEGY

2.1.1. Transition plan for climate change mitigation

Back in 2020 the Group had already developed and was committed to deploying its climate strategy by taking account of:

- global (Paris Agreement) and European (*Green Deal*) objectives;
- the future development of its activities;
- the technical, human and organisational resources available;
- expectations of internal and external stakeholders.

All of the Group's experts contributed to this work, including the Sustainable Development Department, the Vehicles 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 forms the basis on which all employees are mobilised to contribute to mitigating climate change.

2.1.2. Material impacts, risks and opportunities and their interaction with the strategy and 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 adapted to customer needs) as well as in the planning of the financial resources necessary to achieve them (in particular for the purchase of alternative vehicles and investments in means of self-generation of renewable energy).

2.2. MANAGING IMPACTS, RISKS AND OPPORTUNITIES

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

Negative impacts:

- **climate change mitigation:**
 - GHG emissions due to STEF's activities and its value chain (transport, agri-food, etc.).
- **energy consumption:**
 - STEF's activities 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 in terms of reducing greenhouse gas emissions (impossibility of replacing fossil fuel powered trucks with electric trucks).

- **energy consumption:**

- dependencies on energy resources (electricity for cooling in logistics warehouses and for refrigeration of transport trucks; fuel and biofuels for vehicles) generating risks of shortages, or rising prices.

- **climate change adaptation:**

- physical impacts of climate change on logistics sites, employees and the value chain that can generate additional costs;
- costs of implementing the adaptation plan.

2.2.1. Policies related to climate change mitigation and adaptation

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

- vehicles due to the use of fossil fuels for mobility, fossil fuels and fluorinated refrigerants for on-board refrigeration;
- buildings due to electricity consumption and the use of fluorinated refrigerants for cooling production.

The Group's Climate initiative, called *Moving Green*, reflects its ambition to tackle climate challenges by contributing to achieving European carbon neutrality by 2050. It relies on a dedicated organisation, benefits from the support of the Group's management bodies and focuses on four main objectives:

- reduce the GHG emissions of vehicles by 30% by 2030 (in CO_{2e}/t.km, reference year 2019);
- consume 100% low-carbon electricity for buildings by the end of 2025;
- build a support plan for transport subcontractor partners;
- involve teams through training and communication.

The objectives (of which only the first meets the requirements of the CSRD) with regard to the impact on climate change mitigation "GHG emissions due to STEF's activities" were validated in 2021 by the Board of Directors and the Executive Committee, to which an annual presentation of the progress is proposed. The Group has chosen to retain an objective set in scope 1 (GHG Protocol "Mobile Emission Sources" category) in relative value only (no objective in absolute value to date) and which excludes its value chain in order to have an achievable objective with the technologies available to date, within a scope it has full control over. For the same reason, alignment with the Paris Agreements (SBTi) was not retained in 2021. In 2025, these objectives will be reviewed with the ambition to set a GHG emission reduction ambition on each of scopes 1, 2 and 3. Choosing an intensity target makes it possible to

overcome the increase effect linked to external growth operations.

The Group approach applies to the entire geographical scope and is managed by the Sustainable Development Department and overseen by the Executive Committee and the Board of Directors once a year. It is deployed across all operational scopes and support functions thanks to dedicated roadmaps and with the support of a network of twenty Sustainable Development consultants. The value chain is integrated upstream through a support plan for subcontracting partners to reduce their GHG emissions and, downstream, by specific support according to customer needs.

The policy and the annual results are available on the Group's website. It does not yet cover the aspect of climate change adaptation.

To date, no variable remuneration or internal carbon prices have been implemented within the Group: however, a thorough reflection on the subject has begun and will continue in 2025.

In 2025, the Group will undertake work to review climate change mitigation objectives. In the coming years, the Climate policy will be reworked to integrate the "adaptation" dimension and meet the various requirements of the CSRD (targets, actions and KPIs).

The work carried out in the context of adaptation to the physical risks of climate change is mentioned in the taxonomy note (page 42). Work on adapting to the transition risks of climate change has not been carried out to date.

2.2.2. Actions and resources in relation to climate change policies

The Group has established two main lines of action for which it has several action plans across its entire scope of activity and geography. It is difficult to measure the impact of each of these actions individually, but an analysis of the results can show tangible results for some of them. This is presented below through different axes that all contribute to reducing the impact of the Group's activities on climate change. Actions relating to adaptation to climate change are also specified.

Reducing energy consumption

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

Controlling electricity consumption is a priority issue whether this concerns vehicles or electricity consumption in warehouses: reducing this consumption has a direct impact on the Group's GHG emissions and therefore on reducing its impact on climate change. The implementation of an energy management system (EMS) certified ISO 50 001 for 10 years in France has reduced consumption:

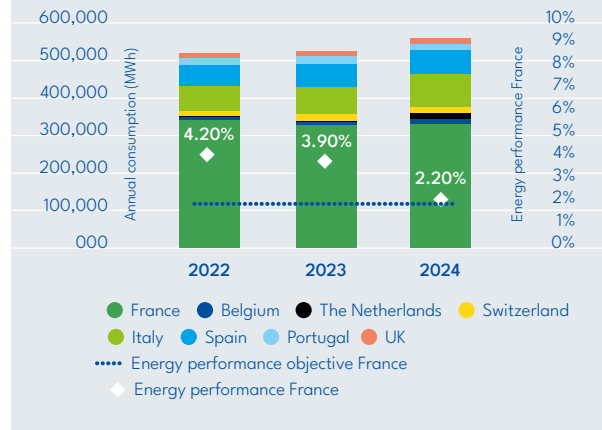
- 10% for fuels (in litres consumed/kilometre travelled);
- 20% for electricity in five years (in kWh consumed/tonne of goods moved to the quay).

This system implements various improvement levers:

- energy diagnostics of refrigeration production installations with proposals for corrective actions;
- regular replacement of equipment (vehicles and refrigeration plants) to take advantage of the best available techniques in terms of energy efficiency;
- artificial intelligence control of cold production facilities;
- training on the behaviours to adopt on a daily basis;
- monitoring of fuel performance and driving behaviour indicators.

The extension of this EMS to the other countries in which the Group operates in the coming years should enable significant reductions to be made.

Group electricity consumption (MWh) and Energy performance (France)



The “Energy performance” indicator measures the electricity savings achieved at each French site compared to theoretical consumption calculated according to various criteria (meteorological data and activity forecasts in particular).

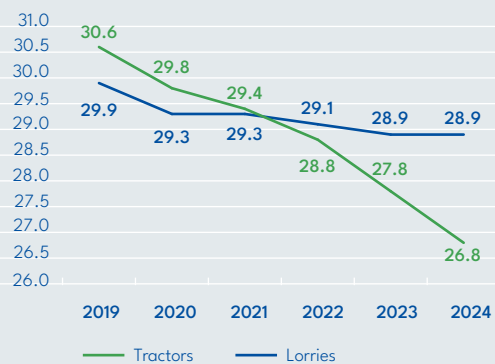
Celebration of “10 years of energy management” with the 180 French “energy” experts



In 2024, the expenditure incurred by the Group to improve its electricity consumption amounted to:

€7 MILLION

Change in diesel consumption of STEF France’s own fleet of vehicles (L/100km)



DECARBONISATION OF THE ENERGY USED

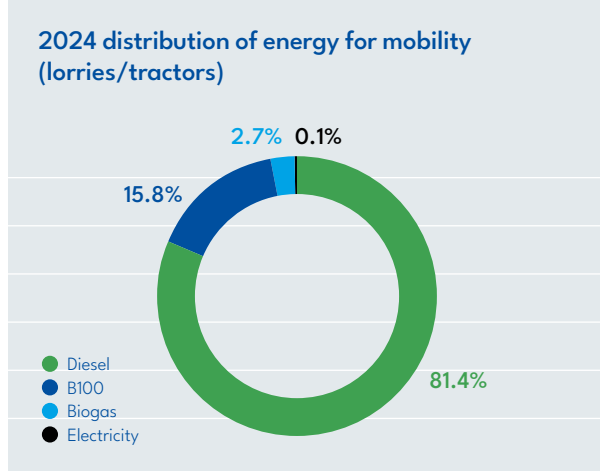
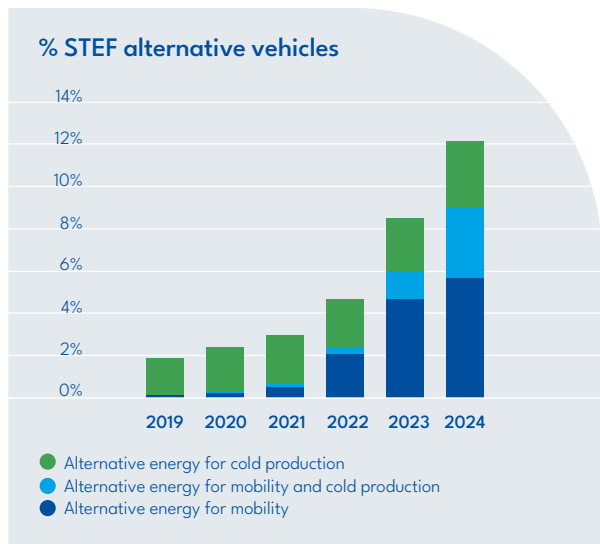
In response to the “GHG emissions” impact and the risk of increased costs linked to the taxation of carbon and/or GHG-emitting vehicles, STEF is working to decarbonise the energies used for both vehicles and buildings within a Group scope. This decarbonisation contributes directly to reducing the Group’s GHG emissions and therefore its impact on climate change.



VEHICLES: BIOFUELS AS A TRANSITIONAL ENERGY

The Group has chosen to give priority to available low-carbon energies and to diversify its energy mix by adapting to local conditions:

- French B100 biodiesel (Oleo100):** directly compatible with conventional combustion engine technology, this fuel, produced from the by-products of French rapeseed cultivation, can reduce GHG emissions by 60% compared to diesel. Eventually, 30% of the Group’s vehicle fleet will be powered by this system;
- HVO biodiesel:** HVO (Hydrogenated Vegetable Oils) comes from different materials to achieve a GHG reduction of 60 to 90% compared to diesel;
- Biogas:** produced by recycling biowaste (agricultural waste, sludge from waste water treatment plants and food residues) using anaerobic digestion, this fuel can reduce GHG emissions by 80% compared to diesel and noise by 50% compared to a diesel engine. In 2024, STEF opened its second BioNGV station on the Brignais (69) site and is developing its fleet of vehicles fuelled by bioNGV;
- Electric vehicles:** the Group is working with manufacturers to make these vehicles compatible with its specific operating constraints. Today, vehicles with a range compatible with temperature maintenance activities are just beginning to be available on the market. Therefore, four 100% electric vehicles were put into service in 2024 and a further ten will be delivered in 2025. Their deployment will enable the Group to assess the technical and organisational changes needed to facilitate this transition on a larger scale.



The amount of expenditure incurred in France in 2024 for alternative energy vehicles is:

€40.3 MILLION
of investment

€14.5 MILLION
purchase of alternative fuels



BUILDINGS: DEVELOPMENT OF RENEWABLE ENERGIES

The Group has chosen to develop its own energy production at its sites and diversify its means of producing renewable energy: in 2024, renewable energy production increased by more than 40% compared to the previous year.

● **Solar panels:** in late 2024, the Group had 44 operational power plants providing an installed power of over 45 MWp, which is an increase of over 32% compared to 2023. The 31 MWp currently being installed will complete this system in 2025. In total, these 76 MWp will produce more than 85 GWh of energy per year, representing more than 15% of the Group's total consumption.

● **Wind farm:** in 2024, Blue EnerFreeze, a subsidiary of the Group dedicated to energy, built and commissioned a wind farm of four turbines in Brittany. This represents a total capacity of 12 MW and will produce 22 GWh of energy per year in addition to solar energy.



In total, in 2025, the consumption of self-produced renewable energy will represent nearly:

18%

of the Group's total electricity consumption



FIRST STEF WIND FARM

It complements the production resources of the Group's portfolio of solar plants by providing true complementarity in the renewable energy production cycle.

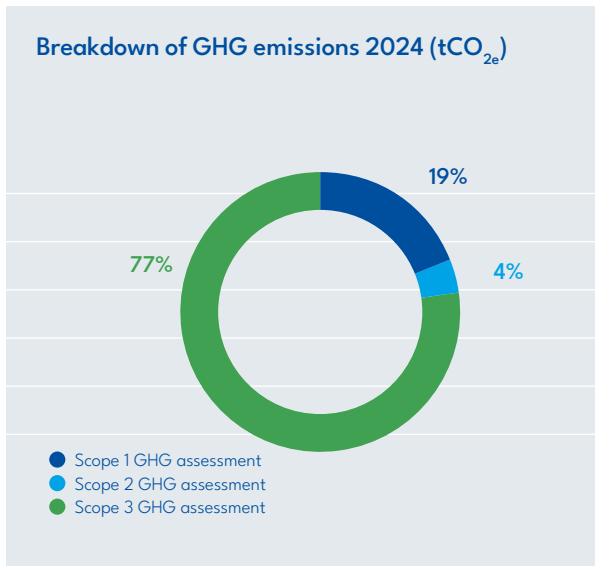


REDUCING GREENHOUSE GAS EMISSIONS

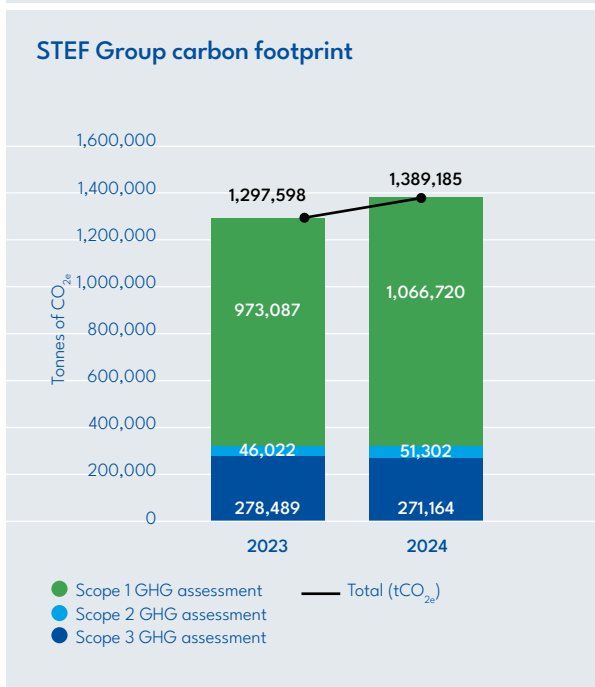
Launched in 2021, the Group’s Climate approach is applied to all its operational entities and support functions. Entities acquired through external growth operations are gradually integrated into this approach according to their impact and degree of maturity on the subject.

Half of the increase in the Group’s total carbon footprint between 2023 and 2024 (scope 3) is due to the increase in the volume of transport subcontracting and half to the increase in the volume of real estate activities.

The reduction in the scope 1 carbon footprint is mainly linked to the high-impact actions carried out on the various transport areas: reduction in fuel consumption per km travelled, optimised load rates and transport schemes, and use of alternative fuels. The geographical areas where these actions have had the greatest impact (contributing 78% of emission reductions) are France and the United Kingdom.



Geographical area	Contribution to Group impact	GHG/t.km reduction 2024 vs 2023	Contribution of actions to the reduction of countries’ GHG emissions (2024 vs 2023)		
			Reduction in fuel consumption/km travelled	Use of alternative fuels	Optimisation of flows and loading rates
France	62%	-9.4%	-3.0%	-4.5%	-1.9%
UK	16%	-10.2%	-10.2%	Not significant	Not significant



“MOVING GREEN”: 2024 RESULTS



TARGET 1

-30% GHG EMISSIONS FROM VEHICLES IN 2030 (IN GCO_{2e}/T.KM, REFERENCE 2019)

Reduction of GHG emissions from STEF vehicles (gCO_{2e}/t.KM)



Reduction of GHG emissions (CO₂, CH₄ and N₂O) STEF vehicles (CO_{2e}/t.km emissions – reference 2019, year representative of the Group’s pre-Covid-19 transport activity, excluding maritime activities)⁽¹⁾. This target concerns 93% of scope 1 (GHG Protocol category 1.2) and 8% of scope 3 (GHG Protocol category 3.3) expressed in gross carbon intensity (excluding absorption and carbon credits).

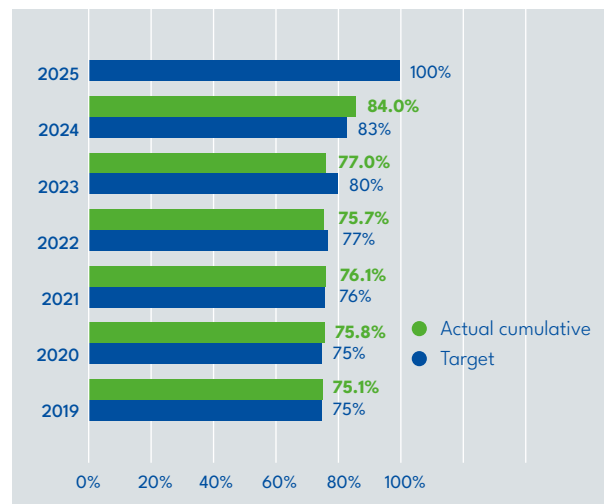
Our progress in 2024

- A total of nearly 650 alternative vehicles (lorries and tractors) operational at the end of 2024, representing nearly 20% of the Group’s fleet;
- More than 12% savings in fuel consumption since 2019 due to more fuel-efficient engines and optimised driving behaviour;
- Ongoing expertise in optimising transport schedules and vehicle load rates.

TARGET 2

USE 100% OF LOW-CARBON ELECTRICITY AT THE SITES IN 2025

STEF low-carbon electricity consumed



Our progress in 2024

- The deployment of new means of self-production of solar electricity makes it possible to increase the quantities of renewable energy consumed;
- The consumption of electricity that is guaranteed to be 100% renewable energy in the Netherlands contributes to increasing the decarbonised share of the Group’s consumption;
- The increase in the number of countries in which the electricity mix is the least carbon-intensive contributes to the improvement of the Group indicator.

⁽¹⁾ Depending on the delivery rate of alternative vehicles, the -30% target could be reached as early as 2027.



TARGET 3

ESTABLISH A PROCESS OF SUPPORTING TRANSPORT SUBCONTRACTORS (TS)

Percentage of Euro VI engines	Commitment to reducing GHG emissions
92% in 2024 vs 86% in 2022	28% of the top 50 in 2024

Our progress in 2024

Concrete actions have enabled us to initiate a structured movement towards our partners and should allow us to set a quantified target for reducing GHG emissions from these activities from 2025:

- implementation of two objectives for each country in which the Group operates: 100% Euro VI in 2026 and 10% reduction in average fleet age in 2030 (compared to 2023);
- fleet replacement to achieve 92% Euro VI engines (compared to 86% in 2022);
- support for nearly 20 French subcontractors in ADEME’s “CO₂ objective” approach with a view to reducing their GHG emissions.

TARGET 4

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

Our progress in 2024

Training and awareness-raising actions were strengthened by providing information:

- training on the mechanisms and challenges of climate change: nearly 70% of the Group’s executives (more than 1,300 people) took an e-learning course lasting 2 hours and 40 minutes, and more than 650 drivers were trained in green driving behaviour;
- the carbon footprint (scopes 1 and 3) of each operational entity is available at subsidiary level on a monthly basis for France;
- facilitation of an internal communication plan, including the organisation of an environmental challenge per team during the European Sustainable Development Weeks.

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

The Group has not carried out a qualitative assessment of potential locked-in GHG emissions or set an internal carbon price.

ECOVADIS CARBON SCORECARD – ADVANCED

For the third consecutive year, STEF has been assessed at an advanced level on the Carbon Scorecard by EcoVadis.



FUTURE DEVELOPMENTS

- This year, the Group will use the SBTi methodology/certification to update its *Moving Green* objectives by 2030.

CLIMATE CHANGE ADAPTATION

To address the risks associated with the physical impact of climate change on sites, employees and the value chain, which may generate additional costs, and the costs of implementing the adaptation plan, the Group has introduced a number of measures in the areas of cold production for vehicles and buildings.

Vehicles:

- oversizing of the capacities of the refrigeration units in relation to the need for cooling production in order to always have maximum cooling production capacity;
- installation of high-speed sliding doors at the rear of vehicles to minimise opening time during customer delivery/collection operations;
- increasing the frequency of preventive maintenance operations on refrigerating units (6 months instead of 12) to ensure their proper operation, even in the summer period;
- increasing insulation coefficients of new refrigerated semitrailer bodies since 2024 (increase from 5 to 10%);
- installing large evaporators at the rear of semitrailers in the countries and areas most exposed to extreme heat (Spain and Portugal).

Buildings:

- establishing prevention and rules in anticipation of hot spells;
- increasing the maximum temperature tolerated by the refrigeration equipment in the specifications of real estate projects (average extreme temperature: change from 35°C to 40°C; instantaneous extreme temperature: change from 38°C to 45°C);
- establishing measures to be taken on sites exposed to restrictions on water consumption during drought periods;
- installing rainwater infiltration systems on sites at risk of flooding (car parks for light vehicles in particular), depending on local constraints.

These actions will be refined on the sites concerned as part of the resilience plan following the vulnerability study conducted in 2024 (see taxonomy note on page 42).

Actions related to adaptation to the transition risks of climate change have not been implemented and will be determined over the coming years.



2.3. METRICS AND TARGETS

2.3.1. Targets related to climate change mitigation and adaptation

The targets are specified in the policy description.

2.3.2. Energy consumption and energy mix

The calculation methodologies are described in appendix 5.

The Group mainly consumes:

- B7 diesel for the mobility of its fleet of vehicles and non-road diesel for the production of cold in vehicles, both derived from petroleum;
- natural gas to produce trigeneration electricity in Italy and for office buildings. Electricity consumed as a

result of production in Italy will not be included in the electricity consumption of the STEF Group.

The STEF Group does not use any other fossil energy and does not use energy from coal.

In order to quantify electricity consumed from fossil sources, the amount of electricity purchased per country will be multiplied by the percentage of electricity from fossil sources produced in those countries. The percentages of electricity production by country with the breakdown into fossil/renewable/nuclear energy are presented below.

In order to quantify the electricity consumed from nuclear production resources, the quantity of electricity purchased by country will be multiplied by the percentage of electricity from nuclear produced in these countries. The percentages of electricity

production by country with the breakdown into fossil/renewable/nuclear energy are presented below.

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

In order to quantify the electricity consumed from renewable resources, the quantity of electricity purchased by country will be multiplied by the percentage of electricity from renewable sources in these countries. The percentages of electricity production by country with the breakdown into fossil/renewable/nuclear energy are presented below. The STEF Group produces part of the electricity consumed and purchases certificates of guarantee of origin covering part of the electricity coming from the country's grid. These two sources will be included in this indicator.



Data point ESRS E1-5

Energy consumption and energy mix	Data point	Year 2024 (in MWh)
1) Fuel consumption from coal and coal-based products	DR E1-5.R.38.a	0
2) Fuel consumption from crude oil and petroleum products	DR E1-5.R.38.b	933,740
3) Fuel consumption from natural gas	DR E1-5.R.38.c	492
4) Fuel consumption from other non-renewable sources	DR E1-5.R.38.d	0
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources	DR E1-5.R.38.e	86,951
6) Total fossil fuel consumption (1 + 2 + 3 + 4 + 5)	DR E1-5.R.37.a.	1,021,182
Share of fossil fuels in total Group consumption (in %)		60%
7) Total energy consumption from nuclear sources	DR E1-5.R.37.b.	228,452
Share of consumption from nuclear energy in total energy consumption (in %)		13%
Energy consumption and energy mix	Data point	Year 2024 (in MWh)
8) Fuel consumption from renewable sources, including biomass (including bio-based industrial and municipal waste, biogas, renewable hydrogen, etc.).	DR E1-5.R.37.c.i	211,563
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	DR E1-5.R.37.c.ii	204,113
10) Consumption of self-generated non-fuel renewable energy	DR E1-5.R.37.c.iii	41,601
11) Total renewable energy consumption (8 + 9 + 10)		457,277
Share of renewable energy in total energy consumption (in %)		27%
Total energy consumption (6 + 7 + 11)		1,706,912
Total energy consumption per net revenue associated with activities in high climate impact sectors (in MWh/€ turnover)	DR E1-5.R.40	0.0003750 MWh/€CA

The sector with the greatest impact on the climate is *Other transport support activities*, which appears in section H of the *Commission Delegated Regulation (EU) 2022/1288*.

The Group does not produce non-renewable energy.

2.3.3. Gross scopes 1, 2 and 3 GHG emissions and total GHG emissions

The calculation methodologies are described in appendix 5.

GHG Category Name	Baseline year	Base year	Year 2023	Year 2024	Evolution %	2025	2030	2050
Scope 1 GHG emissions								
Scope 1 GHG emissions [tonnes of CO _{2e} q]	NA	NA	278,489	271,164	- 2.6 %			
Percentage of scope 1 GHG emissions from regulated emissions trading schemes	NA	NA	0%	0%				
Scope 2 GHG emissions								
Scope 2 GHG emissions on a location basis [tonnes of CO _{2e} q]	NA	NA	46,022	51,302	11%			
Scope 2 GHG emissions on a market basis [tonnes of CO _{2e} q]	NA	NA	91,546	71,283	-22%			
Scope 3 GHG emissions								
Total Gross indirect (scope 3) emissions (tCO _{2e})			973,087	1,066,720	9.6%			
1: Purchased Goods and Services	NA	NA	90,666	91,162	0%			
2: Capital Goods	NA	NA	96,796	120,200	24%			
3: Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2 (location-based)	NA	NA	92,159	101,368	10%			
3: Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2 (market-based)	NA	NA	92,739					
4: Upstream Transportation and Distribution	NA	NA	664,564	708,368	7%			
5: Waste Generated in Operations	NA	NA	7,937	24,382	207%			
6: Business Travel	NA	NA	5,265	5,295	0.5%			
7: Employee Commuting	NA	NA	15,400	15,400	0%			
8: Upstream Leased Assets	NA	NA	300	545	82%			
9: Downstream Transportation and Distribution	NA	NA	0	0				
10: Processing of Sold Products	NA	NA	0	0				
11: Use of Sold Products	NA	NA	0	0				
12: End-of-Life Treatment of Sold Products	NA	NA	0	0				
13: Downstream Leased Assets	NA	NA	0	0				
14: Franchises	NA	NA	0	0				
15: Investments	NA	NA	0	0				
Total GHG emissions								
Total GHG emissions (location-based)			1,297,598	1,389,186				
Total GHG emissions (market-based)			1,343,122	1,409,167				

Carbon intensity per net revenue	Comparison	2024	Year 2024/year 2023
Total GHG (localization method) per net revenue (tCO _{2nd} q/€)		0.000305	
Total GHG (market method) per net revenue (tCO _{2nd} q/€)		0.000310	
Turnover used for carbon intensity calculation		€4,551,544k	
Turnover (other)			
Total turnover (in the financial statements)		€4,800,785k	

Carbon credits (E1-7)

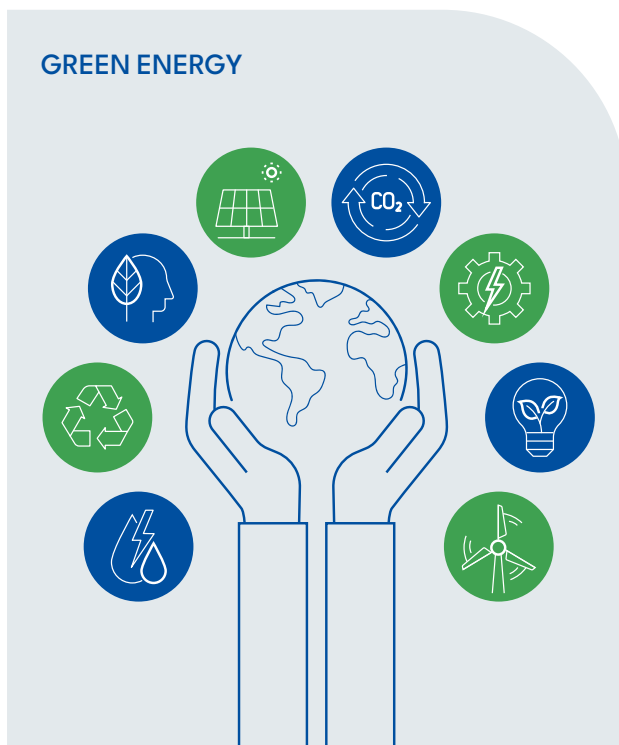
No carbon credits are used to finance greenhouse gas reduction or absorption actions.

Internal carbon pricing (E1-8)

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

2.3.4. Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

This data is not available for 2024.



3 POLLUTION (ESRS E2)

3.1. MANAGING IMPACTS, RISKS AND OPPORTUNITIES

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

Impacts:

■ **negative:**

- road haulage and refrigeration systems are responsible for air pollution;
- air pollution and climate change are direct impact factors of biodiversity loss (source: IPBES).

3.1.1. Pollution policies

In terms of pollution, the Group relies on compliance with regulations for each of the pollutants from its activities. Work on formalising a policy, setting up governance and identifying targets meeting the requirements of the CSRD will begin in 2025.

The double materiality analysis identified that the Group’s activities have an impact on atmospheric pollution, mainly due to emissions from internal combustion engines used by vehicles and on-board refrigeration units. Cold production facilities in warehouses and trucks also contain refrigerant gases that can contribute to global warming (see ESRS E1) or air quality.

The following pollutants apply uniformly across the Group’s activities and geographical areas:

■ **from the internal combustion engines of all vehicles (own fleet and transport subcontractors):**

- particulate matter;
- carbon monoxide (CO);
- nitrogen oxides (NO_x).

■ **from refrigerants in buildings:**

- ammonia (NH₃).

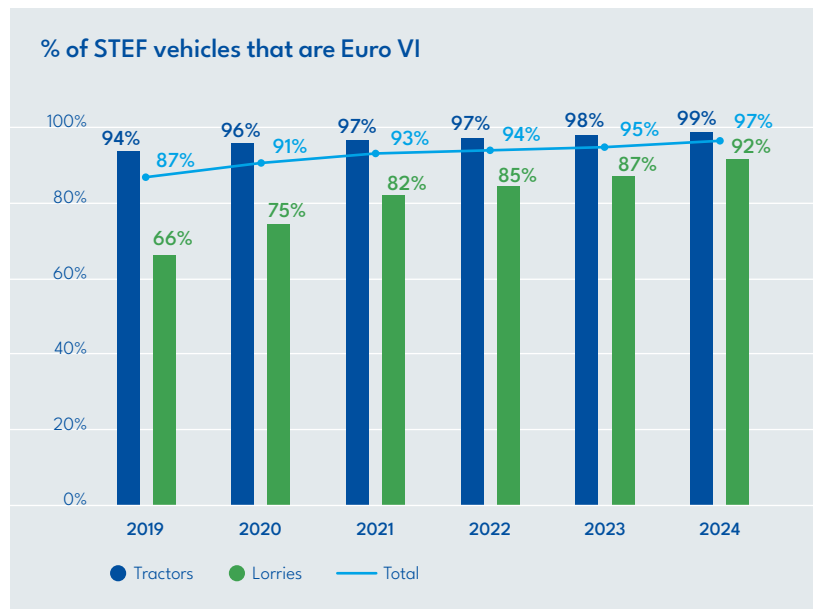
The Group actively participates in the protection of biodiversity and the health of individuals. It is committed to sustaining its activities in restricted access areas and meeting the expectations of stakeholders. According to the IPBES (*Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services*), road transport and refrigeration facilities contribute to air pollution, which in

turn has an impact on biodiversity and poses risks to human health. In turn, it has an impact on the Group’s ability to operate, by generating specific obligations such as the use of low or zero emission vehicles in low emission zones.

3.1.2. Actions and resources relating to pollution

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

In 2024, the rate of Euro VI vehicles within the Group was 97% (92% for our subcontractors).



In addition to replacing its vehicle engine types, the Group is also upgrading the technology of its on-board refrigeration units, from fossil fuel to electric, significantly reducing its associated pollutant emissions. The Group also encourages these actions among its transport subcontractors.

In 2024 in France, the Group invested 64 million euros in replacing fleet vehicles with vehicles that meet the latest standards for air pollutant emissions.

With regard to the refrigerants used in the cold production facilities 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. The new installations also ensure this requirement is met.

3.2. METRICS AND TARGETS

The calculation methodologies are described in appendix 6.

3.2.1. Pollution-related targets

The Group's specific objectives will be defined as part of its future policy.

3.2.2. Air pollution

Vehicles	Particulate matter	Carbon monoxide (CO)	Nitrogen oxides (NO _x /NO ₂)
Total quantities 2024 (in tonnes)	89	2,743	1,913
Intensity 2024 (g per kilometre travelled)	0.26	8.04	5.61

Buildings	Ammonia
Total quantities 2024 (in tonnes)	14.328

Regular fluid refills are carried out to maintain a constant pressure level in the refrigeration circuit. The refill quantities measured using flowmeters (calibrated according to the regulatory requirements of each country) correspond to the quantities released into the atmosphere during accidental leaks or micro-evaporations.

3.2.3. Potential financial effects from pollution-related impacts, risks and opportunities

The Group does not have information in line with the CSRD's expectations for 2024.



4 WATER AND MARINE RESOURCES (ESRS E3)

4.1. MANAGING IMPACTS, RISKS AND OPPORTUNITIES

4.1.1. Policies related to 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 its value chain.

Impacts:

- use of water resources for cold production and vehicle washing;
- high water consumption in the value chain (food industry).

Water and marine resources represent all the masses of water on Earth. While the water cycle is a closed cycle, with no inputs or losses outside the planet, it is important to take into account the fact that fresh water is unevenly distributed around the world. Available in finite quantities on the planet, it will become more difficult to access with climate change.

Every year, the Group measures the quantities withdrawn and is working on establishing a formal policy, setting up governance and identifying objectives meeting the requirements of the CSRD will begin in 2025.

The double materiality analysis identified that STEF's value chain activities require the use of water resources

(production of raw materials through cultivation, fish farming, fishing and animal husbandry, processing of agricultural raw materials by the food industry): this impact on the water and marine resource by the value chain is not included in the sustainability reporting exercise for 2024.

The Group uses water for two main purposes:

- cold production facilities (mainly evaporative condensers). The risk of a lack of water could impact control of the cold chain, which is at the heart of STEF's activities;
- washing vehicles and warehouses.

In addition, the use of water for fire defence and sanitation exists, but is not significant.

As the vast majority of the water used is supplied by municipalities, STEF does not take into account the criteria for defining the status of water bodies in accordance with the corresponding annexes to Directive 2000/60/EC.

The Sustainable Development Department works with the *Aqueduct* tool developed by the *World Resources Institute* to identify which of its activities are located in areas where water stress is the greatest. The tool is built on the basis of available water resources per river basin. Each of STEF's sites is positioned on a water stress risk scale, which establishes the difference between demand and the amount of water available.

Although the Group does not have a policy that meets the requirements of the CSRD despite the presence of certain sites in areas with high water stress, the risks in these areas are still taken into account. Targeted actions are in place on the sites in these areas in order to reduce the impacts and dependencies of the Group's activities on the water resource: upgrades to cold production equipment to limit water consumption, implementation of specific water saving measures when there is a shortage of the resource, etc.



4.1.2. Actions and resources relating to water and marine resources

In order to reduce its impact on water resources, the STEF Group has initiated a process to reduce its consumption by targeting the main items mentioned above.

These actions will be completed and specified (scope, deadlines, targets, means and results) when the policy on prioritising those areas where the risk of water stress is highest has been established.

The renewal of refrigeration installations now takes better account of the quantities of water consumed and aims to minimise them. To cool the refrigerants that produce cold in warehouses, alternative technical solutions are proposed, such as adiabatic condensers (less water-intensive technology than air cooling towers), where possible.

At the same time, measuring and monitoring water consumption has been improved through systematic monthly meter readings. The water consumption component has been integrated into the training of the Group's refrigeration technicians.

The use of frogmen to clean and maintain the *sprinkler* tanks has been tested, saving several hundred cubic metres of water used to fill the tanks. Previously, cleaning and maintenance had to be carried out on empty tanks.

4.2. METRICS AND TARGETS

The calculation methodologies are described in appendix 7.

4.2.1. Water resource targets

The Group does not have information in line with the CSRD's expectations for 2024.

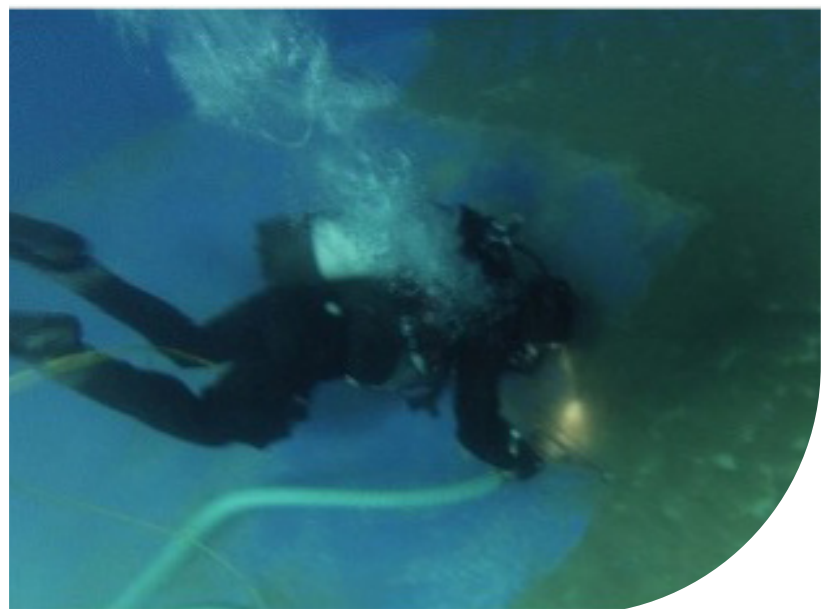
4.2.2. Water consumption

2024	TOTAL
Water consumption	1,321,784 m ³
Water consumption in water stress areas	309,443 m ³
Amount of water recycled or reused	0 m ³
Amount of water stored	20,571 m ³
Water intensity (number of m ³ consumed/turnover)	290.4 m ³ /millions of €

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

4.2.3. Potential financial effects from water and marine resources-related impacts, risks and opportunities

The Group does not have information in line with the CSRD's expectations for 2024.



5 BIODIVERSITY AND ECOSYSTEMS (ESRS E4)

5.1. STRATEGY

5.1.1. Transition plan and consideration of biodiversity and ecosystems in the strategy and business model

Biodiversity refers to a complex and dynamic set of living beings that interact with each other and with the ecosystem in which they live. It offers us many benefits, called “ecosystem services”, which are supply services (e.g. food, wood for heating, etc.), cultural services, regulatory services (e.g. carbon sinks, soil permeability, etc.) and the support services that enable the proper performance of the other three services (e.g. pollination, nutrient recycling, etc.).

Biodiversity and climate change are closely linked: climate change is the third largest cause of biodiversity erosion and biodiversity loss contributes to climate change through the reduction of carbon sinks and their storage capacity.

In 2024, the Group does not have aggregates in line with CSRD expectations regarding the integration of biodiversity into its economic model.

5.2. MANAGING IMPACTS, RISKS AND OPPORTUNITIES

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

Change in land use, change in the use of fresh water and seas (direct impact vectors of biodiversity loss):

- change in land use when building warehouses;
- deforestation for livestock (value chain).

Soil sealing (impacts on the size and condition of ecosystems):

- soil sealing by the construction of warehouses and road infrastructure.

5.2.1. Policies related to biodiversity and ecosystems

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

A policy dedicated to the protection of biodiversity and ecosystems is being drafted and will be published in the coming years. Establishing this policy will require a resilience analysis, action plans on the protection of biodiversity and ecosystems, precise objectives and consultation with local communities. As for the analysis of the risks and opportunities linked to biodiversity erosion on the Group’s business model, it will be carried out 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 by culture, fish farming, fishing and livestock farming). This impact on biodiversity in the value chain is not included in the sustainability reporting exercise for 2024.

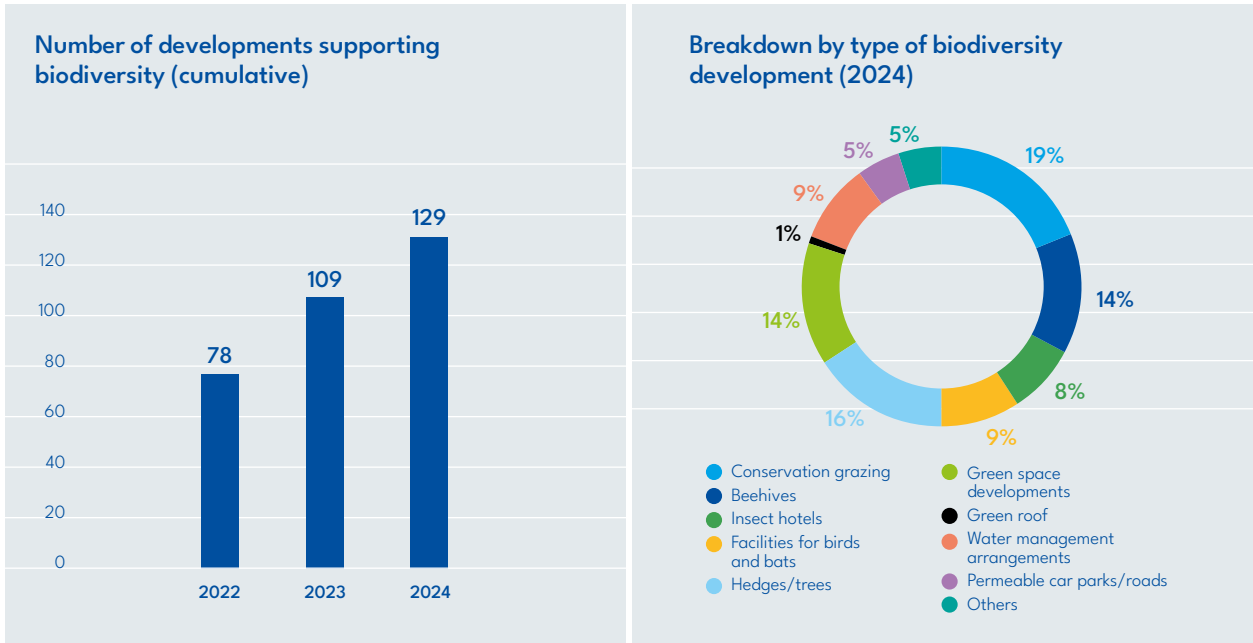
To date, the Group has not carried out a resilience analysis of its activities in relation to biodiversity loss.

The Group has used the *ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure)* tool to identify the impacts of its activities on biodiversity. On this basis, the Sustainable Development Department has worked on an initial definition of risks or opportunities, aimed at implementing concrete actions at its sites in order to limit pressures on ecosystems.

The Group has thus been able to identify that the following activities have a dependency or impact on biodiversity: building construction, real estate activities, warehousing and storage, road transport of goods, and solar and wind power generation.

5.2.2. Actions and resources related to biodiversity and ecosystems

However, since 2022, the Group has been voluntarily deploying biodiversity-friendly facilities on all its sites, and now has more than 129 such facilities in place. The effectiveness of these measures has not yet been measured in a standardised manner.



Moreover, environmental studies must be carried out in France when a building is close to a biodiversity zone. In some cases, the “Avoid-Reduce-Offset” method applies. The Group must avoid destroying an area of biodiversity as far as possible or, if necessary, it must reduce its impact by working on a new development or a different way of building. Finally, residual impacts must be offset and the destroyed biodiversity area must be recreated elsewhere. The level of actions carried out is assessed by external service providers and

experts, which allows the Group to ensure that it is in compliance with its obligations.

In 2024, only one offsetting action was carried out (a property construction site in the commune of Cavaillon in France), amounting to around €220k. The offsetting obligations are linked to the urban planning rules:

- the visit of an ecologist made it possible to identify and protect existing species on the site, to have the earthworks carried out outside the period of reproduction of the fauna

and when the grass snakes were not in the area, and to set up a hibernaculum (reptile shed);

- 20% of the land has been preserved on the purchased land, and 260 local species of trees will be planted on the site in 2025.

The impact analyses carried out have shown that the Group’s activities have a low impact on soil (degradation of land, desertification, soil sealing), so there is no need to carry out additional assessments.



5.3. METRICS AND TARGETS

The calculation methodologies are set out in appendix 8.

5.3.1. Biodiversity and ecosystem related targets

The Group does not have information in line with the CSRD’s expectations for 2024.

Impact metrics related to biodiversity and ecosystems change

The Group has cross-referenced the location of its sites (warehouses and wind turbines) with

the following key biodiversity areas: Natura 2000 areas, Emerald sites and Ramsar sites. The analyses identified forty-three sites, in five countries, located in or near (less than 1 kilometre) a biodiversity zone. We estimate the total area of these sites to be more than 34 hectares. Specific measures may be deployed on these sites, in order to better take local biodiversity into account.

The potential endangered species depend on the areas where they are located. To date, the Group has not identified any species concerned during the analyses carried out.

5.3.2. Potential financial effects from biodiversity and ecosystem-related impacts, risks and opportunities

The Group does not have information in line with the CSRD’s expectations for 2024.

Impacts of sites identified in or near key biodiversity areas

Type of business	Number of STEF sites	Affected countries	Impact/dependency	Ecological status of zones
Wind power generation	2 sites	France	1 very high impact	unknown
Transportation and logistics	41 sites	France, Spain, Portugal, Italy, Belgium	2 very high impact and 1 high impact	unknown
Solar power generation	9 sites (included in the 41 sites above)	France, Spain, Portugal, Italy	1 very high impact	unknown



6 RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)

6.1. MANAGING IMPACTS, RISKS AND OPPORTUNITIES

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

Impacts:

- resources:
 - STEF's value chain activities require a significant number and volume of resource inflows (building materials, agricultural or fish farming raw materials, raw materials for electric vehicles, etc.).
- waste:
 - STEF's activities and its value chain produce waste of various types: food-stuffs, industrial/logistical/rolling stock equipment. Some have an end of life with a high environmental impact (insulating boards in all its activities with a potentially significant impact on the environment).

Risks:

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

6.1.1. Policies on resource use and the circular economy

The circular economy is about producing goods and services in a

sustainable way by limiting the consumption and resource wastage and the production of waste. In terms of waste, the total quantity produced is tracked, as well as the quantities produced by type of waste. Currently, the Group's position is based on compliance with national regulations. Work on establishing a formal policy, setting up governance, an action plan and identifying targets meeting the requirements of the CSRD will begin in the coming years.

STEF's value chain activities require different resource inflows: packaging materials (plastics and pallets) for its own activities and also others in its value chain (construction materials for its platforms, raw materials for vehicles, agricultural or fish farming raw materials for the activities of its customers in the agri-food industry). Similarly, this value chain produces several types of waste: construction materials, industrial and rolling stock, production waste. The use of resources and the production of waste by the value chain are not included in the sustainability reporting exercise for 2024.

The Group's own activities have a minor role to play in the circular economy. Indeed, due to its position as a player in the tertiary sector, the STEF Group does not have any production processes: it is a service provider and consumes very few raw materials.

Its consumption is mainly focused on logistics products such as pallets

and plastic film. The Group also uses vehicles for its transport activities and builds warehouses for its storage activities. The building materials for these two types of assets are resources whose consumption is managed internally in collaboration with the Group's partners.

Furthermore, the main waste produced by the Group's activities is as follows:

- paper and cardboard from logistics activities;
- plastic from transport and logistics activities;
- wood from pallets;
- bio-waste from food products that have become unfit for human consumption (this waste usually remains the property of our customers);
- hazardous waste from maintenance operations;
- final waste made up of various non-recyclable composite wastes such as strip or angle iron.

In its activity of building and fitting out platforms and cold stores, the Group produces waste from insulation boards used for the thermal insulation of refrigerated cells. This waste has a major impact on the environment, which is why the Group's real estate department is examining methods for treating and recovering this waste.

The Group's construction and real estate development activities are subject to the risk of fluctuating costs of building materials.

6.1.2. Actions and resources related to resource use and the circular economy

In terms of waste management, each country in which the Group operates has its own organisation to meet its own regulatory requirements and those of the Group:

- reduce the amount of waste produced;
- improve sorting at source;
- reduce the proportion of unrecovered waste.

In each country, this organisation is based on characterising the waste produced, deploying a collection system and carrying out appropriate treatment in collaboration with specialised service providers, employee training, and monitoring of the quantities produced and recovered.

As far as vehicles are concerned, a vehicle trade-in system by the manufacturers allows them to be reintegrated into the second-hand market.

The real estate division has initiated a process to optimise the consumption of resources and waste produced on the real estate projects it manages.

The amount of expenditure incurred for waste management in 2024 amounted to 6.8 million euros.

6.2. METRICS AND TARGETS

The calculation methods are set out in appendix 9.

6.2.1. Resource use and circular economy targets

No target defined in 2024.

6.2.2. Resource inflows

2024	Quantity of plastic film purchased	Quantity of wooden pallets purchased
TOTAL in tonnes	1,841	15,632

In 2024, there are no sustainably sourced organic materials or reused or recycled secondary components that have been used to manufacture the company’s products and services.

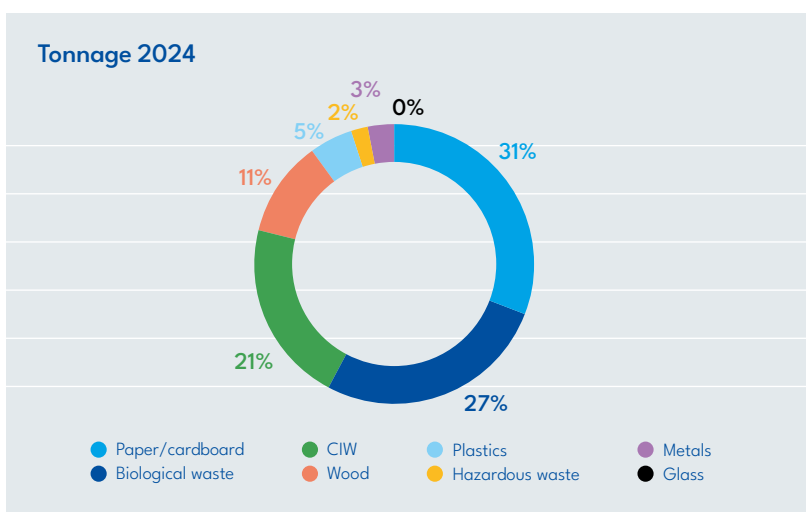
Changing the thickness of the plastic film tested on two subsidiaries in 2024 helped to reduce plastic consumption by 20% in these subsidiaries.

Monitoring of other resource inflows needed for the Group’s activities will be implemented in the coming years.

6.2.3. Resource outflows

2024	CIW	Biological waste	Plastics	Paper/ cardboard	Wood	Metals	Glass	Hazardous waste
TOTAL in tonnes	10,772	13,949	2,579	15,917	5,409	1,237	29	1,032

Total amount of waste: 50,924 tonnes



The Group’s waste recycling rate is 77%.

2024	Quantity of recycled waste (tonnes)	Quantity of unrecycled waste (tonnes)	% recycled waste	% of waste not recycled
TOTAL	39,120	11,804	77%	23%

Only non-hazardous waste has any recovery component. No hazardous waste is recovered.

All waste that is diverted from disposal is recycled.

Waste that is disposed of is disposed of using the following methods:

Waste that becomes non-hazardous residual waste	Total amount of non-hazardous residual waste	Sent for incineration	Sent to landfill	Others
TOTAL in tonnes	10,772	251	10,349	172

Waste that becomes hazardous residual waste	Total amount of hazardous residual waste	Sent for incineration	Sent to landfill	Others
TOTAL in tonnes	1,032	388	644	0

The Group is working to improve the monitoring of other types of waste, in particular those related to its real estate activities.

6.2.4. Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

Data not published in 2024.



7 GREEN TAXONOMY

REGULATORY FRAMEWORK

In accordance with Regulation (EU) 2020/852 of 18 June 2020 (“Taxonomy Regulation”), for the 2024 financial year, STEF publishes:

- the share of its turnover, investments and some of its operating expenses deemed eligible and non-eligible under the six environmental objectives covered by the taxonomy;
- 2023 comparative data on eligibility for the six environmental objectives covered by the taxonomy and alignment with climate change mitigation and adaptation objectives.

An economic activity is deemed eligible if it is included in the list of activities described in the delegated acts to the taxonomy regulation, corresponding

to the activities identified by the European Commission as likely to make a substantial contribution to one of the environmental objectives below:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

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

- it makes a substantial contribution to one or more of the environmental objectives, by meeting the specific technical criteria detailed in the delegated acts to the taxonomy regulation;

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

Eligibility of activities

In 2024, the Group updated the eligibility analysis. This analysis, conducted jointly by the Sustainable Development Department, the Finance Department and the Operational Departments, led to the following activities being identified as eligible in 2024:

Taxonomic objective	Taxonomic activity	Relevant STEF activities
Climate change mitigation.	3.10 – Manufacture of hydrogen.	Since September 2024, STEF has been producing hydrogen in its <i>Energy Lab</i> at its Madrid site (Spain).
Climate change mitigation.	4.15 – District heating/cooling distribution.	Production and distribution of cold to refrigerated storage facilities.
Climate change mitigation.	4.3 – Electricity generation from wind power.	Operation of a fleet of four wind turbines in Brittany with a total power of 12MW.
Climate change mitigation.	6.5 – Transport by motorbikes, passenger cars and commercial vehicles.	Transport operations carried out by light commercial vehicles meeting Euro 5 and Euro 6 standards. STEF Group company vehicles.
Climate change mitigation.	6.6 – Freight transport services by road.	Transport activities carried out by tractors and lorries complying with Step E of the Euro VI standard.

Taxonomic objective	Taxonomic activity	Relevant STEF activities
Climate change mitigation.	7.2 – Renovation of existing buildings.	Renovation of the Group’s buildings involving more than 25% of the surface area of the building envelope or costing more than 25% of the value of the building, excluding the value of the land.
Climate change mitigation.	7.3 – Installation, maintenance and repair of energy efficient equipment.	Installation of equipment promoting energy efficiency at the Group’s logistics centres.
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 electric vehicle charging stations on STEF sites.
Climate change mitigation.	7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings.	Installation of the Building Operating System (BOS) on STEF buildings.
Climate change mitigation.	7.6 – Installation, maintenance, and repair of renewable energy technologies.	Installation of solar panels on the roofs of Group buildings.
Climate change mitigation.	7.7 – Acquisition and ownership of buildings.	Buildings owned or leased by the Group.
Circular economy.	3.2 – Renovation of existing buildings.	For 2024, STEF considered a scope identical to activity 7.2 for this activity (Renovation of the Group’s buildings involving more than 25% of the surface area of the building envelope or costing more than 25% of the value of the building, excluding the value of the land).
Circular economy.	4.1 – Provision of IT/OT data-driven solutions.	Installation of the <i>Building Operating System (BOS)</i> on STEF buildings.

Activities not eligible in 2023 eligible in 2024

Although the green hydrogen manufacturing project at the *EnergyLab* in Madrid was launched in 2023, the activity “3.10 – Manufacture of hydrogen” was not eligible as hydrogen manufacturing had not yet started. Since September 2024, STEF has taken an important step in its commitment to a sustainable energy transition and has started manufacturing green hydrogen.

Alignment of activities with substantive criteria and DNSH

■ Manufacture of hydrogen

The activity is not aligned as at 31 December 2024 due to the lack of a third party audited life cycle assessment.

■ District heating/cooling distribution

STEF has not identified any cooling network that satisfies the alignment criteria at 31 December 2024.

■ Electricity generation from wind power

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

- an environmental impact study was conducted in accordance with French regulations and the measures required to protect biodiversity were identified and implemented right from the construction phase;

- the wind turbines are considered as sustainable due to their short energy payback time;
- the majority of materials used in the wind turbines are recyclable and the composite materials are handled by specialised companies for thermal or energy recovery;
- the criteria relating to offshore wind power do not apply to this project.

■ Transport by motorbikes, passenger cars, and commercial vehicles

As at 31 December 2024, STEF had not identified any aligned vehicles.

■ Freight transport services by road

At 31 December 2024, STEF has not identified any eligible vehicle that satisfies the alignment criteria.

■ Real estate activities

The capital expenditure operations related to the activities 7.4, 7.5 and 7.6 meet the substantial contribution criteria due to their nature and are not concerned by any significant harm criteria other than those related to climate change adaptation.

Buildings owned and leased by the Group were assessed according to the technical criteria for activity 7.7. However, none of the buildings could be aligned since the requirements relating to buildings where energy consumption is almost zero are not applicable to refrigerated buildings, similarly to the obligation for an energy certificate. Furthermore, the criteria relating to belonging to the Top 15% of the most energy-efficient buildings in terms of operational primary energy consumption could not be applied due to the lack of relevant sector-specific data. No renovations recorded under activity 7.2 or 3.2 have been identified as aligned, and no equipment installations recorded under activity 7.3.

■ Providing IT solutions

As at 31 December 2024, the installation of the *Building Operating System* (BOS) does not meet the criteria for alignment with activity 4.1 of the circular economy objective.

Climate change adaptation

In 2023, the Group carried out an analysis of adaptation to the physical risks of climate change based on the IPCC (Intergovernmental Panel on Climate Change) scenarios RCP8 4.5 and RCP 8.5, looking ahead to 2030 and 2050. This analysis covered all of its sites, including the Dingé-Tinténac

wind farm. The analysis took into account all climate-related risks outlined in the Taxonomy Regulation and identified those physical risks that are relevant to STEF.

The main identified risks were mapped by risk type (temperature, heat wave, extreme heat, forest fire, water stress, drought, heavy rainfall, flood, landslide, storm) and by geographic location.

A vulnerability analysis was also carried out in 2024 according to the OCARA method (developed by Carbon 4) on logistics, transport and support functions.

The review of the adaptation measures already identified by geographical area in previous years on the basis of this vulnerability study concluded that they are relevant. From 2026, the Group will conduct a study by site and by process in order to build a resilience plan with a finer mesh than the one currently in place. The already existing measures are mentioned in the chapter dedicated to the actions of ESRS E1.

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

Compliance with Minimum Safeguards

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

Human Rights Due Diligence Requirement

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

Anti-corruption

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

Taxation

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

Fair competition

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

Key performance indicators at 31 December 2024

The scope used to define the key performance indicators on 31 December 2024 is as follows:

- the turnover, capital expenditure and operating expenses taken into

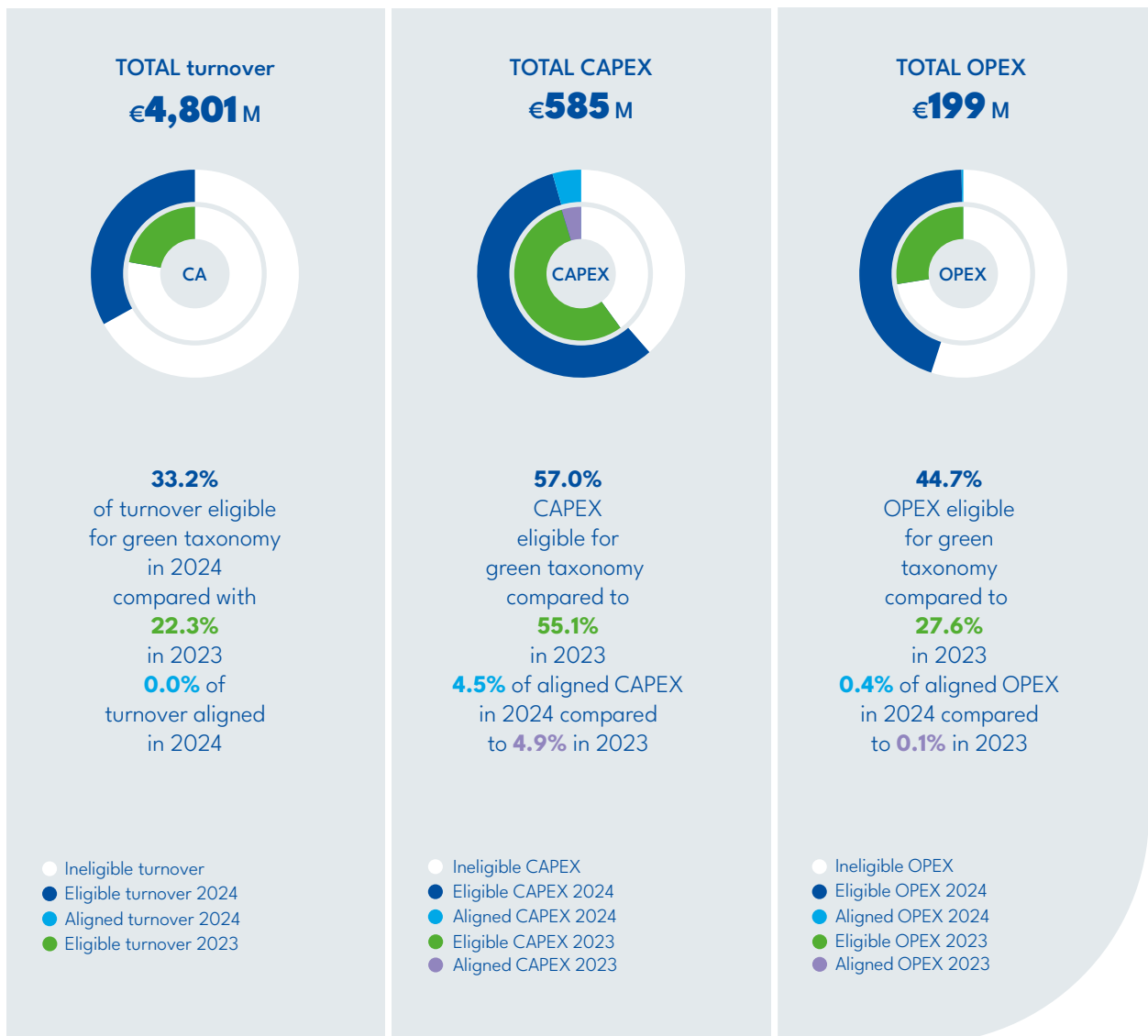
account cover all the Group's activities corresponding to the scope of the companies under its control;

- the companies in which the Group has joint control or notable influence are not included in the calculations carried out to determine the ratios set down in the Delegated Act on

Article 8 of the Taxonomy Regulation published on 6 July 2021;

- the financial data are taken from the financial statements as of 31 December 2024: the total turnover and capital expenditure can therefore be reconciled with the financial statements.

Taxonomic ratios at 31 December 2024:



Turnover

At 31 December 2024, the total turnover used as the denominator amounts to €4.801 billion and corresponds to the Group's turnover as established in the consolidated financial statements.

The eligible turnover amounts to €1.595 billion and corresponds mainly to the turnover generated by the operation of vehicles falling within the scope of Step E of the Euro VI standard (€1.579 billion) and the acquisition and ownership of buildings (€14 million).

As in previous years, the increase in eligible turnover compared to 2023 is explained in particular by the regular replacement of the heavy vehicle fleet and the introduction of new vehicles

meeting the Euro VI-E standard, which leads to an increase in eligible turnover in Activity 6.6 – Freight transport services by road. The eligibility percentage related to Freight transport services by road should therefore continue to grow over the next few years.

The share of eligible and aligned turnover relating to freight transport services by road was calculated based on the assumption that the turnover was achieved uniformly by all vehicles in the fleet and in a linear fashion over the year, and that the percentage of eligibility for the short-term leased fleet was identical to that for the owned fleet. The eligibility of the subcontracted fleet was analysed for each country in which the Group operates.

The aligned turnover amounts to €0.25 million and corresponds to the operation of the wind farm. This relatively small amount is linked to the commissioning of the wind turbines at the end of 2024.

Investments

At 31 December 2024, the total capital expenditure used as the denominator amounts to €585 million and corresponds to the total amount of acquisitions and additions to the scope of intangible assets, property, plant and equipment and rights of use relating to lease contracts.

Reconciliation with the amount given in note 14 of the financial statements can be carried out as follows:

	Amount at 31/12/2024 (€K)	Included in the CAPEX KPI denominator
Intangible fixed assets: acquisitions	4,045	Yes
Intangible assets: changes in scope (additions)	488	Yes
Intangible assets: changes in scope (disposals)	0	No
Intangible fixed assets, including IFRS 16 rights of use: acquisitions	440,180	Yes
Tangible fixed assets, including rights of use IFRS 16: changes in scope (additions)	140,582	Yes
Tangible fixed assets, including rights of use IFRS 16: changes in scope (disposals)	0	No

Eligible capital expenditure amounts to €334 million and corresponds mainly to the renovation, acquisition and ownership of buildings (€201 million) and the acquisition of new operating vehicles (€95 million). Of this €334 million of eligible investment expenditure, €95 million is related to business combinations.

The analysis of eligible capital expenditure related to tractors and lorries of recently acquired companies was carried out by considering the eligibility percentage of the Group's fleet when the information relating to eligibility per vehicle was unavailable.

The aligned capital expenditure amounts to €27 million and mainly corresponds to expenditure incurred for the installation, maintenance and repair of technologies linked to renewable energies (€13 million) and expenditure incurred for the wind farm (€12 million).

Operating Expenses

According to the EU Delegated Regulation 2021/2178, the operating expenses to be taken into account when calculating the taxonomy ratio are the direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets.

Within the Group, the corresponding operating expenses are servicing expenses and short-term lease expenses and other IFRS 16 exemptions.

At 31 December 2024, the total operating expenses used as the denominator amount to €199 million.

Eligible operating expenses amount to €89 million and correspond mainly to servicing and upkeep expenses on the buildings and vehicles. Eligible

operating expenses were evaluated based on the share of eligible tractors and lorries in the fleet. The increase in operating expenses related to eligible road transport activities compared to 2023 is explained by the rise in the eligibility percentage of the fleet. Operating expenses related to the purchase of alternative fuels are not included.

As at 31 December 2024, the amount of aligned operating expenses amounted to €0.9 million and mainly corresponds to the cost of servicing and maintenance of the Group's BOS systems and solar energy installations.

ELIGIBILITY AND ALIGNMENT – TURNOVER

Tax year	2024			Substantial contribution criteria		
	Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Share of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)
		€ M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (taxonomy-aligned)

Collection and transport of non-hazardous waste in source segregated fractions/Collection and transport of non-hazardous and hazardous waste	CCM 5.5 / CE 2.3	0.00	0.00%	Y	N/EL	N/EL
Electricity generation from wind power	CCM 4.3	0.25	0.01%	Y	N/EL	N/EL
Turnover of environmentally sustainable activities (A.1)		0.25	0.01%	0.01%	0.00%	0.00%
including enabling activities		0.00	0.00%	0.00%	0.00%	0.00%
including transitional activities		0.00	0.00%	0.00%		

A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)

		€ M	%	EL; N/EL	EL; N/EL	EL; N/EL
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5	0.54	0.01%	EL	N/EL	N/EL
Freight transport services by road	CCM 6.6	1,579.41	32.90%	EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	14.32	0.30%	EL	N/EL	N/EL
Turnover of taxonomy-eligible but not environmentally sustainable activities (A.2)		1594.27	33.21%	33.21%	0%	0%
Turnover of taxonomy-eligible activities (A.1+ A.2)		1594.51	33.21%	33.21%	0%	0%

B. NON-TAXONOMY ELIGIBLE ACTIVITIES

Turnover of non-taxonomy eligible activities	3,206.27	66.79%
Total (A + B)	4,800.78	100.00%

ELIGIBILITY AND ALIGNMENT – CAPEX

Tax year	2024			Substantial contribution criteria			
Economic activities (1)	Code(s) (2)	Absolute CAPEX (3)	Share of CAPEX (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	
		€ M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (taxonomy-aligned)

Electricity generation from wind power	CCM 4.3	12.14	2.07%	Y	N/EL	N/EL	
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5	0.00	0.00%	Y	N/EL	N/EL	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.66	0.11%	Y	N/EL	N/EL	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings/Provision of IT/OT data-driven solutions	CCM 7.5 / CE 4.1	0.54	0.09%	Y	N/EL	N/EL	
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6	13.25	2.26%	Y	N/EL	N/EL	
CAPEX of environmentally sustainable activities (A.1)		26.59	4.54%	4.54%	0.00%	0.00%	
including enabling activities		14.45	2.47%	2.47%	0.00%	0.00%	
including transitional activities		0.00	0.00%	0.00%			

A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)

		€ M	%	EL; N/EL	EL; N/EL	EL; N/EL	
Hydrogen production	CCM 3.10	1.79	0.31%	EL	N/EL	N/EL	
District heating/cooling distribution	CCM 4.15	1.69	0.29%	EL	N/EL	N/EL	
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5	6.32	1.08%	EL	N/EL	N/EL	
Freight transport services by road	CCM 6.6	88.70	15.16%	EL	N/EL	N/EL	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	0.00	0.00%	N/EL	N/EL	N/EL	
Renovation of existing buildings	CCM 7.2/ CE 3.2	17.93	3.06%	EL	N/EL	N/EL	
Installation, maintenance and repair of energy efficient equipment	CCM 7.3	7.41	1.27%	N/EL	N/EL	N/EL	
Acquisition and ownership of buildings	CCM 7.7	183.44	31.34%	EL	N/EL	N/EL	
CAPEX of taxonomy-eligible but not environmentally sustainable activities (A.2)		307.28	52.50%	52.19%	0.00%	0.00%	
CAPEX of taxonomy-eligible activities (A.1+ A.2)		333.87	57.04%	56.74%	0.00%	0.00%	

B. NON-TAXONOMY ELIGIBLE ACTIVITIES

CAPEX of non-taxonomy eligible activities	251.42	42.96%					
Total (A + B)	585.30	100%					

				No Significant Harm Criteria (DNSH – Does Not Significantly Harm)										
	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of aligned CAPEX (A.1.) or eligible (A.2.) for taxonomy, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)	
	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T	

	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.53%		
	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.04%		T
	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.04%	E	
	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.13%	E	
	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.14%	E	
	0.00%	0.00%	0.00%								4.89%		
	0.00%	0.00%	0.00%									E	
													T

	EL; N/EL	EL; N/EL	EL; N/EL										
	N/EL	N/EL	N/EL								0.00%		
	N/EL	N/EL	N/EL								1.10%		
	N/EL	N/EL	N/EL								1.40%		
	N/EL	N/EL	N/EL								17.10%		
	N/EL	N/EL	N/EL								0.05%		
	EL	N/EL	N/EL								1.04%		
	N/EL	N/EL	N/EL								0.00%		
	N/EL	N/EL	N/EL								29.56%		
	3.06%	0.00%	0.00%								50.24%		
	3.06%	0.00%	0.00%								55.13%		

ELIGIBILITY AND ALIGNMENT – OPEX

Tax year	2024			Substantial contribution criteria				
	Economic activities (1)	Code(s) (2)	Absolute OPEX (3)	Share of OPEX (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)
		€ M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	
A. TAXONOMY-ELIGIBLE ACTIVITIES								
A.1. Environmentally sustainable activities (taxonomy-aligned)								
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5	0.00	0.00%	Y	N/EL	N/EL	N/EL	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings/Provision of IT/OT data-driven solutions	CCM 7.5 / CE 4.1	0.66	0.33%	Y	N/EL	N/EL	0%	
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6	0.22	0.11%	Y	N/EL	N/EL	N/EL	
OPEX of environmentally sustainable activities (A.1)		0.88	0.44%					
including enabling activities		0.88	0.44%	0.44%	0.00%	0.00%	0.00%	
including transitional activities		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)								
		€ M	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	
Manufacture of hydrogen	CCM 3.10	0.02	0.01%	EL	N/EL	N/EL	N/EL	
District heating/cooling distribution	CCM 4.15	12.08	6.07%	EL	N/EL	N/EL	N/EL	
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5	6.09	3.06%	EL	N/EL	N/EL	N/EL	
Freight transport services by road	CCM 6.6	35.39	17.79%	EL	N/EL	N/EL	N/EL	
Acquisition and ownership of buildings	CCM 7.7	34.53	17.36%	EL	N/EL	N/EL	N/EL	
OPEX of taxonomy-eligible but not environmentally sustainable activities (A.2)		88.10	44.29%					
OPEX of taxonomy-eligible activities (A1+ A2)		88.98	44.74%					
B. NON-TAXONOMY ELIGIBLE ACTIVITIES								
OPEX of non-taxonomy eligible activities		109.92	55.26%					
Total (A + B)		198.91	100.00%					

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

	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.12%		T
	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
										0.12%		
	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%		T

	EL; N/EL	EL; N/EL										
	N/EL	N/EL									0.00%	
	N/EL	N/EL									2.74%	
	N/EL	N/EL									2.70%	
	N/EL	N/EL									7.13%	
	N/EL	N/EL									14.92%	
											27.48%	
										27.60%		

Production	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Production	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuel.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

	Share of CapEX/Total CapEX	
	Aligned by target	Eligible by target
CCM	4.54%	57.04%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	3.16%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

CCM: Climate change mitigation,
CCA: Climate change adaptation,
WTR: Sustainable use and protection of water and marine resources,
CE: Circular economy,
PPC: Pollution prevention and control,
BIO: protection and restoration of biodiversity and ecosystems

SOCIAL

CHAPTER
3



8 STEF WORKFORCE (ESRS S1)

8.1. STRATEGY

8.1.1. Significant impacts, risks and opportunities and their interaction with the strategy and business model

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

- **freedom of association**, the existence of works councils and the rights of workers to be informed, consulted and to a share in the company's profits. A good industrial relations climate ensures business continuity and a positive reputation, with real impacts on productivity and attractiveness. This climate is fostered by ensuring employee representative bodies are present at every level of the organisation: SEC, network committees, group works council in France, works councils in other countries, European works council at Group level;
- **collective bargaining**, which guarantees employees and their representatives that their concerns are taken into account in the various negotiations conducted in all Group organizations. In France, annual NAOs (mandatory annual negotiations, in particular on salaries) and negotiations on cross-cutting topics are held annually. An agreement on QLWC (quality of life at work and working conditions) was thus signed in December 2024;
- **social dialogue**, this takes place through employee representative bodies and the collective bargaining procedures mentioned above;
- **working hours**: the different regulations in the countries where the Group is established govern the working hours of employees, while allowing the flexibility necessary for the proper conduct of our operations;
- **training and skills development**: in a continuously growing Group, ensuring the skills available match the skills required is essential. The voluntary internal promotion policy (more than 70% of managers' positions are filled internally at Group level) requires a significant investment in training, while ensuring that everyone's professional development wishes are taken into account;
- **diversity**, which impacts the quality of the working environment, the attractiveness and the reputation of the Group. The risk of discrimination is systemic in the Group's sector and the cultures of the countries in which the Group operates. A lack of diversity in skills and profiles can be a barrier to STEF's development. This IRO represents a force for innovation and performance, and is therefore a strategic asset for the Group. This contributes positively to employment and the social and economic development of the territories in which the company operates;
- **employment and inclusion of people with disabilities**: the work carried out in France for 18 years has made it possible to position STEF as a major player in the inclusion of people with disabilities. Capitalising on this experience, STEF has begun to extend this approach to every country it operates in. In addition, failure to comply with quotas in France, Spain, Italy and Portugal can have an impact on the attractiveness of the company to individuals and investors;
- **gender equality and equal pay for work of equal value**: STEF operates in a sector with a low proportion of women. Qualitative diagnoses, carried out in 2020, the baseline year, revealed the existence of difficulties, such as the glass ceiling: a greater difficulty for women to attain the highest positions in the Group. The risks identified are a flight

of talent, a sentiment that the job is less fulfilling and a deterioration in the workplace atmosphere, leading to a loss of job appeal;

■ **measures to combat violence and harassment in the workplace**: a deteriorating working climate due to gender-based harassment constitutes a human and reputational risk, as well as the financial costs associated with a lack of attractiveness. The work carried out in this area over the last four years has generated opportunities to create a secure working environment, develop a rich talent pool, retain employees at all levels and meet our employees' societal expectations;

■ **health, safety and work-life balance**: health and safety issues cover impacts related to working conditions. Work-life balance is impacted by early/late working hours or periods of intense activity, which can lead to overtime or affect the taking of leave. These points refer to several risks, including accidents at work or occupational diseases. Committed to numerous initiatives to reduce occupational accidents and improve working conditions, the STEF Group seizes the opportunity to differentiate itself in its sector of activity by offering a constantly improving quality of life and working conditions.

Actions taken to address these impacts and risks are at the heart of the Group's HR policy.

The STEF Group guarantees the human rights of all its employees through strict compliance with the legislation in force in every country it operates in and does not therefore incur a certain number of risks, in particular forced labour and child labour. For the same reason, all of the Group's teams are paid decent wages, in line with statutory minimum wage provisions in each country.

8.2. MANAGING IMPACTS, RISKS AND OPPORTUNITIES

This policy taken as a whole fore-stalls any possible infringement of employees' human rights, by strictly complying with the legislations of the countries in which STEF operates. These elements are also explicitly set out in the Group's ethics charter.

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

This policy is implemented across the Group through the joint efforts of the Group HR Department and the operational and functional HR Departments.

Coordination and management bodies specific to the Human Resources function ensure the consistency of the various objectives and projects deployed in each of the operational and functional organisations.

8.2.1. STEF workforce policies

The chart below provides a breakdown of the Group's workforce by BU and country as of 31/12/2024, excluding external growth achieved in 2024.

Permanent and fixed term employment contracts	2022	2023	2024
Chilled Consignments BU	8,118	8,220	8,360
RETAIL BU	1,951	1,970	2,158
Frozen BU	1,333	1,344	1,256
Chilled Supply Chain BU	846	915	917
Seafood BU	698	694	756
OUT-OF-HOME FOODSERVICES BU	569	622	659
AMBIENT AND TEMPERATURE-CONTROLLED BU	230	259	251
Packaging BU	132	132	130
International flows BU	91	178	185
FTL activity	-	-	12
Cross-functional Departments BU	160	166	171
STEF France	14,128	14,500	14,855
Spain	2,178	2,372	2,482
Portugal	461	491	536
Italy	1,174	1,309	1,500
Belgium	426	657	667
The Netherlands	338	351	342
Switzerland	226	240	281
European consignments	76	82	82
UK	1,427	1,460	1,508
STEF International	6,306	6,962	7,398
Maritime (mainly La Méridionale)	558	-	-
Other activities and central functions	726	819	848
Group TOTAL	21,718	22,281	23,101

Workforce by country and gender & workforce by contract and gender

WORKFORCE AT 31 DECEMBER 2024		FRANCE	SPAIN	PORTUGAL	BELGIUM	NETHERLANDS	ITALY	SWITZERLAND	UNITED KINGDOM	GROUP
WOMEN	Permanent employment contracts	3,311	577	119	108	52	448	59	191	4,865
	Temporary employment contracts	64	44	16	3	11	72	0	4	214
	TOTAL	3,375	621	135	111	63	520	59	195	5,079
MEN	Permanent employment contracts	12,308	1,738	332	537	239	844	219	1,306	17,523
	Temporary employment contracts	102	123	69	19	40	136	3	7	499
	TOTAL	12,410	1,861	401	556	279	980	222	1,313	18,022
GROUP TOTAL		15,785	2,482	536	667	342	1,500	281	1,508	23,101

The workforce is expressed as the number of employees under contract as at 31 December of the year.

Total non-salaried workforce

	2024	2023	2022
Temporary FTE	3,975	3,481	3,972

Calculation of non-salaried workforce in full-time equivalent (based on hours worked/monthly reference hours of the country) in the month of December 2024. Only temporary workers are taken into account.

Breakdown of workforce by age group

	2024		2023		2022	
Under 30 years old	3,645	15.78%	3,465	15.76%	3,283	15.32%
30 – 50 years	11,957	51.76%	11,529	52.42%	11,483	53.58%
Over 50 years old	7,499	32.46%	6,998	31.82%	6,666	31.10%
TOTAL	23,101	100.00%	21,992	100.00%	21,432	100.00%

Number of people who left the Group during the period, and associated turnover

	GROUP
Employees who left	3,555
Turnover	15.96%

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

For all the policies and actions described below concerning the social aspects of the STEF Group, the workforce affected will be understood to be Group employees, unless otherwise stated or additional information is provided. Furthermore, the effectiveness of these policies and actions is regularly assessed by monitoring and analysing the various relevant indicators within their respective steering bodies.

The Group's Human Resources Policy has two major and convergent objectives: mobilise employees to contribute to the Group's growth and performance, on the one hand, and ensure that they have a fulfilling work experience that enables them to achieve their aspirations, on the other.

This policy is supported and embodied by the Group's Human Resources Department and the various HR departments of the operational and functional organisations and is shared within the Group's governance bodies, first and foremost the Executive Committee. It is the subject of a medium-term plan (MTP) every five years, which is part of the Group's plan and contributes directly to its success.

Human Resources policy is implemented across the Group through the joint efforts of the Group HR Department and the operational and functional HR Departments. Coordination and management bodies specific to the Human Resources function ensure the consistency of the various objectives and projects deployed in each of the operational and functional organisations.

The Human Resources policy pursues four essential goals in order to support the Group's growth and ensure employees have a fulfilling work experience:

1 develop a strong and lasting bond between the Group and its employees;

- 2 deploy safe, inclusive and respectful work environments for everyone, whether permanent or temporary;
- 3 place diversity, equity and inclusion at the heart of all organisations;
- 4 develop STEF's attractiveness.

Diversity, equity and inclusion are an integral part of STEF's values, which are embodied in our DEI approach, which aims to create a working environment where everyone feels respected, included and valued. For many years, STEF has committed itself to recognising and valuing individual differences in order to ensure equal opportunities and outcomes for all its employees.

This approach concerns different work aspects: professional gender equality and diversity, disability, socio-economic and multicultural origins, and religious and political beliefs. The other themes are dealt with on a case-by-case basis and will be structured progressively, focusing on age and intergenerational issues, gender identity and sexual orientation, physical appearance and family situation, according to the priorities shared by the countries.

The approach has three objectives:

- 1 train, raise awareness and communicate on the issues of diversity, equity, inclusion and non-discrimination and set an example;
- 2 ensure equal opportunities and outcomes;

3 contribute to the inclusion of all by participating in programmes aimed at people who have specific challenges when it comes to obtaining employment or who risk suffering from exclusion.

Through its Disability Commitment, a historical pillar of DEI, the Group is committed to creating an inclusive and accessible work environment for people with disabilities, including people with chronic and disabling conditions. In France, the first approved disability agreement was signed in 2007 and led to the creation of the disability mission. In 2024, the Group started to extend this commitment to all countries it operates in.

This commitment has three objectives:

- 1 meet and maintain regulatory employment rates that apply in each country;
- 2 integrate people with disabilities and promote and secure their career paths;
- 3 make the Group's workplaces and digital tools accessible.

The table below illustrates the Group's progress in terms of the inclusion of people with disabilities, in those countries in which a statutory rate applies. France for example has exceeded the 6% statutory requirement every year since 2020. It should be noted that the most recent data available on the date of publication relates to 2023, as the disability rate in France has not yet been made available by the URSSAF.

	2023	2022	2021	2020
France	7.46%	7.60%	7.76%	7.77%
Spain	1.31%	1.11%	1.07%	1.31%
Italy	3.64%	3.34%	3.92%	4.47%
Portugal	1.65%	1.31%		

Since 2020, the STEF Group has been working on the **professional gender equality and diversity** commitment called *MIX'UP*. This commitment stems from an observation: STEF operates in a sector and branch of activity in which the professions are traditionally gender-specific and is keen to address changing attitudes in society with respect to this.

The Group has set itself five objectives:

1 increase the share of women in the workforce by 25% by 2030;

2 support an in-depth change in the company's culture in order to promote the development and inclusion of all employees;

3 foster gender-neutral career development for all employees;

4 improve our working environments and conditions while integrating an active approach to preventing and combating gender-based and sexual violence;

5 make career prospects more attractive.

Changes in the female workforce compared to the overall workforce since 2020

	Changes in the female workforce	Changes in the global workforce
2024 vs 2023	5.83%	5.04%
2024 vs 2022	12.69%	7.79%
2024 vs 2021	25.04%	21.00%
2024 vs 2020	33.03%	24.06%

Percentage of women in the workforce	2024	2023	2022	2021	2020
FRANCE	21.38%	21.23%	20.68%	20.25%	19.61%
SPAIN	25.02%	24.92%	25.40%	26.27%	26.33%
PORTUGAL	25.19%	25.66%	26.46%	28.47%	28.19%
BELGIUM	16.64%	16.93%	14.55%	14.62%	12.13%
NETHERLANDS	18.42%	17.38%	15.98%	15.27%	12.16%
ITALY	34.67%	37.55%	36.02%	35.36%	32.93%
SWITZERLAND	21.00%	10.83%	7.34%	7.43%	6.77%
UNITED KINGDOM	12.93%	12.40%	12.89%		
MARITIME			15.41%	14.04%	14.83%
GROUP	21.99%	21.82%	21.03%	21.28%	20.50%

Over the past 3 years, the Group has seen an increase in the number of women in its workforce in most countries.



Health, safety, quality of life and working conditions are now the focus of a unique *Keep it Safe* initiative, aimed at creating a safe working environment and helping to preserve and build health for all.

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

The objectives of the approach are structured around three commitments:

- 1 occupational safety: sustainably reduce our occupational risk factors and thus reduce our accident rate in all countries;
- 2 working conditions: improve the conditions in which work is carried out in all sectors through organisational, technical and human changes;
- 3 well-being at work: initiating changes to offer our employees work that is meaningful, healthy and efficient over the long term.

The indicators below reflect the Group's progress in reducing the frequency of accidents, but also its vigilance with regard to the associated downtime.

Number and rate of accidents at work

	2024	2023	2022
Number of accidents	1,149	1,127	1,133
Frequency rate	31.11	31.61	39.16
Severity rate	2.34	2.13	2.61

Number and rate of lost time accidents, concerning the salaried workforce only.

Number of days lost due to accidents at work and deaths due to accidents at work, work-related health problems and deaths due to health problems

		2024	2023	2022
ACCIDENTS AT WORK	Absences	86,353	75,783	75,525
	Deaths	Refusal to publish for moral and managerial reasons, and impossibility of calculating the number of days lost following the death of an employee.		
OCCUPATIONAL DISEASES	Absences	13,006		
	Deaths	Refusal to publish for moral and managerial reasons, and impossibility of calculating the number of days lost following the death of an employee.		

Number of deaths due to accidents at work and occupational diseases

One death in France resulted from an accident at work.



8.2.2. Process for interaction on impacts with STEF's workforce and their representatives

The social dialogue policy within the Group plays an essential role in sharing the corporate strategy with all employees. It concerns all of the Group's organisations and is characterised by both formal dialogue and negotiation bodies and general tools available to all employees to express their opinions. It takes the form of on-going institutional and informal dialogue at all levels in the organisation: local, national, Group.

It is embodied both through the staff representative bodies present at all levels in the organisation in all countries and in the new arrangements in place that enable employees to have their say.

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

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), with the exception, at this stage, of the United Kingdom, which has recently joined the Group. This body is intended to develop social dialogue between General Management and staff representatives to ensure employees' interests are taken into consideration in each country. In particular, it aims to strengthen the solidarity and cohesion of the Group so that it can assume its full dimension and achieve its ambitions. To this end, the EWC is informed in advance of each acquisition and consulted whenever a project has consequences for two or more countries (transnational).

Each country where the Group is present also has, in accordance with national legal provisions, representative bodies allowing the exchange and sharing of information between the management and elected representatives.

In France, social dialogue was the subject of special negotiations with trade unions resulting in:

- an agreement on trade union rights, which led to the creation of the role of trade union coordinator, enabling each of the representative organisations to have a representative to discuss matters with management at French level;

- an agreement on employee representative bodies in France, allowing supra-legal bodies to be set up (Transport and Logistics Committee) so that each managerial level can have a body.

Percentage of employees covered by collective agreements

100% of the Group's workforce is covered by collective agreements.

Number of new collective agreements concluded in EU countries and, if applicable, the percentage of employees affected

321 collective agreements were signed in 2024 within the Group. The large number of agreements signed at Group level takes account of our subsidiary-based organisation, particularly in France, and includes, in particular, compulsory annual negotiations (NAO) at each subsidiary.

Percentage of employees covered by employee representatives

93.85% of the Group's workforce is covered by employee representatives, with regard to the various national and European legislations. In 2025, 100% of the Group's workforce should be covered.

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

An EWC has existed since the agreement was signed in 2005.



2 Share our understanding of the social and human impact of developments to which the Group may be exposed.

The pace of work transformations is accelerating and the health crisis has confirmed the scale of these transformations. Moreover, the relationships that bind the Group and its employees are not spared by the social and societal developments that drive our societies.

Constructive social dialogue is therefore essential if we are to understand the far-reaching changes taking place in our organisations and their consequences in terms of our employees' working conditions and jobs.

It is in this context that the Divisions within the Group share and/or negotiate with staff representatives on how these various transformations impact the daily lives of our employees.

3 Embody social dialogue at all levels of our organisations in close collaboration with management and in close proximity to work situations.

Each country and area has set up 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. These bodies are present on the ground and can deal with issues specific to each work environment, in particular where working conditions are concerned.

4 Listen to our employees by means of a whistleblowing system and a social barometer. Use the findings of the social barometer to establish action plans to improve the quality of life at work and working conditions.

In September 2023, and for the first time within the Group, a survey was launched for all employees. The survey, which was carried out in all countries, asked 12,089 employees (53% participation rate) how they felt about the content of their work, their working conditions, equity and professional development.

Following the presentation of the results of the survey to all employees, action plans were put in place to resolve any difficulties raised by employees.

This survey will be repeated every 24 months.

A successful HSW & QLWC approach requires, among other things, the involvement of employees affected by work 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.

8.2.3. Procedures for repairing negative impacts and channels enabling STEF employees to raise their concerns

The Group has set up a whistleblowing system set out in our ethics charter, enabling all employees who are victims or witnesses of misconduct, such as corruption, theft, bullying or sexual harassment, to inform the Group of this in a completely anonymous manner.

This system, which takes the form of a whistleblowing platform, has been rolled out across all the Group's organisations.

This platform is designed to deal with any alert sent to it and to shed light on the facts that have been reported.

All the Group's employee representative bodies have been informed and consulted about the introduction of this system, so that everyone is aware of it.

Total number of discrimination incidents, including harassment, reported during the reference period.

Number of complaints filed through channels that enable the company's workforce to raise concerns (including complaint mechanisms).

Total amount of fines, penalties and compensation for damages resulting from the aforementioned incidents and complaints.

	GROUP
Number of discrimination incidents	6
Number of complaints from other local alert channels	31
Amount of related fines	€0.00

The second figure probably does not represent all local alerts (excluding platforms), as these are not consolidated at Group level.

Number of serious human rights incidents (HRI) affecting the company's workforce.

Total amount of fines, penalties and compensation resulting from the cases described above.

	GROUP
Number of serious HRI incidents	0
Related amount	€0.00

Several procedures are also in place in the event of an accident. Each entity has staff trained in first aid and a clear process for alerting emergency services if necessary. Other procedures have also been put in place, such as 24/7 psychological helplines since 2023 for France and Portugal, to deal with the consequences of accidents as well as situations of psychological violence.

8.2.4. Actions concerning significant impacts, aimed at mitigating significant risks and seizing significant opportunities concerning STEF's workforce, and effectiveness of these actions and approaches

The STEF Group's corporate culture is characterised and disseminated through two main actions. The first, inherent in the Group's project for over 30 years, is employee share ownership: through a Company Savings Plan (PEE), deployed in all the countries where the Group is established with the exception of Switzerland, almost two-thirds of employees hold more than 18% of STEF's capital. Every year, the Group communicates on the use and performance of this tool throughout the Group, and all new employees receive a presentation on the tool when they join the Group.

Our leadership model, structured around six pillars (People care, autonomy and responsibility, Customer care, entrepreneurship, agility, collaboration), is the result of nearly

250 interviews with managers at all levels of the Group. Making this model a fundamental part of management practices is one of the Group's main goals as this model embodies both STEF's corporate culture heritage and the way new societal trends are addressed within the Group. The aim of each operational and functional area is to ensure that it is a reality and that it is established as a benchmark for practices and decisions. This is a continuous improvement process, managed by the HR Department and for which each area is responsible. There is not therefore any schedule per se set down for this process.

Our ambition to develop our activities and guarantee the customer promise, echoes the need to develop the resources and skills required for the Group's future development to be fostered by committed employees who are in a position to achieve their professional aspirations. That's why we support and train our employees so that they are involved in the development of our company and take an

active part in it, by giving them our sincere attention.

Our internal promotion rate for managerial positions of over 70% bears witness to our constant commitment to implementing HR development processes that affect all our employees and enable them to make real career progress:

- the roll-out across all areas of professional career paths leading to certification or qualification, from team leader to profit centre manager, ensuring that all employees concerned are fully prepared for promotion to a higher position;
- conducting annual people reviews in each operational and functional area, led by the HR structures in close collaboration with the Departments of each area, which result in exhaustive reviews of employee development prospects in connection with three-year business projections and the setting of action plans based on these projections.



The organisation of each area is therefore secured, both to date and over a three-year horizon;

- the graduate program, implemented throughout the Group, whose objective is to train STEF's professions in two years and to nurture young graduates having 5 years of higher education, with the medium-term objective of promoting them to profit centre director positions after holding down various other functions for six to ten years. Between sixty and seventy people are recruited to graduate programs each year;
- annual interviews for all managers and biannual interviews for other employees, which allow them to review their performance, skills and career aspirations;
- continuous updating of the required skills, technical or behavioural, through the implementation of training actions across all areas.

Percentage of employees who participated in regular performance and career development reviews, broken down by gender

	GROUP
% Women	40.40%
% Men	20.38%
% Total	24.78%

With the exception of France (where the legal framework requires all employees to have an annual performance review every 2 years), only executives and managers are concerned by annual performance review campaigns.

Average number of training hours by employee and gender

	GROUP	2023	2022
Women	11.83		
Men	12.02		
Total	11.98	11.65	9.33

As part of our desire to attract and retain our employees, our remuneration policy covers both Group issues (executive policy, mobility, etc.), country-specific issues (taking into account legislation) and local issues (to best meet the expectations of our employees in the field). It ensures compliance with internal equity between employees and external equity (how competitive our compensation policy is compared to the rest of the market). As such, it has the following objectives:

- structuring** our remuneration policy (pay and benefits) in Europe (mainly executives) around a reference framework of positions and functions, which will be updated in 2025 to take account of changes in the Group's organisations;
- communicating** with all employees on the level and structure of their total remuneration, via an individualised social report (BSI), as well as externally (recruitment, onboarding, etc.);
- ensuring** this policy is fully understood.

Furthermore, remuneration is subject to individual annual reviews, for all executives or equivalents in the Group, and to collective annual reviews, either after negotiations specific to STEF (in France or the United Kingdom) or after regulatory changes are applied (in other Group countries).

Gender pay gap, expressed as a percentage of the average pay level of male workers

	GROUP
F/M remuneration ratio	101.45%

Average pay for women is 1.45% higher than for men across the Group as a whole (excluding the UK).

Please note: The comparison of average pay by gender over such a wide and heterogeneous scope does not seem relevant, given the many factors involved: a very different pay structure depending on status and profession, and a major imbalance between the number of men and women in certain professions (blue-collar workers in general).

Ratio of the highest paid person's total annual remuneration to the median total annual remuneration of all employees

	GROUP
Max/median remuneration ratio	29.85

Methodology: Calculation of the annual contractual remuneration (excluding variable elements linked to working time or working conditions) of all employees present at 31/12/2024, reinstated on a full-time basis. This includes base salary, any 13th and 14th month bonuses, seniority bonuses, fixed bonuses and contractual additional remuneration, as well as any exceptional bonuses actually paid.

UK area not available.

As the Group's business develops, attracting new employees on an ongoing basis is a key challenge, especially as the transport and logistics sector in Europe suffers from a distinctly negative image. The purpose therefore of the Group's employer brand enhancement policy is to establish a strategy and put in place the actions required to increase STEF's appeal and the appeal of the sector as a whole in order to facilitate the recruitment of potential candidates. Communication tools must be devised to roll out this policy on all levels (country, region, local).

It has three main objectives:

- 1 develop and communicate STEF's employer identity: mission, jobs, expertise, values, corporate culture in collaboration with the Communications Department;
- 2 raise awareness of STEF and work on its reputation as an employer: the experience of job applicants, *feedback* from employees to friends and family, etc., through media campaigns;
- 3 promote the Group's employer image internally: have employees promote the employer brand by highlighting the company's strong points, develop more inclusive communication, promote diversity in all functions.

The Group's employer brand promotional campaign was launched in 2023 with the launch of a TikTok channel aimed at promoting our working environment through videos of Group employees.

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

A permanent objective is to ensure that all recruitment stakeholders convey a common vision (strategy, values, leadership model, non-discriminatory) of the company to candidates and, more generally, to the ecosystems linked to recruitment.

Each area has its own recruitment organisation and in addition to its operational objectives, it is required to recruit young graduates to become

site managers within six to ten years, as part of the Group's *graduate program* (see above).

With regard to diversity, equity and inclusion, awareness-raising and training initiatives are carried out from the country management committees down to individual employees. The aim of these training courses is to debunk stereotypes and pre-conceived ideas in order to better integrate, recruit and



retain. Each area then has the opportunity to reinforce training according to its operational realities. An annual internal and external communication plan guides Group or country campaigns.

In order to ensure equal opportunities and outcomes, HR processes and career management tools are challenged: job advertisements, *people review*, training plan, recruitment method.

Distribution of senior management by gender

	GROUP	%
Women	59	21.85%
Men	211	78.15%
Total	270	100.00%

Bodies taken into account: Group Executive Committee, Country Management Committee, BU Management Committee and Regional Management Committee (for France), and Corporate Support Functions Management Committee.

Workforce development programmes are being rolled out to promote the integration of people from disadvantaged social and economic backgrounds through partnerships with associations: Sport dans la Ville, Cruz Roja, la Cravate Solidaire. Since 2021, STEF launched a partnership with the NGO Tent and training organisations in France to develop training courses for STEF or in partnership with other companies, to promote the integration and return to employment of refugees.



In addition, since 2024, a partnership has been in place between the national guard and STEF. This allows employees in the reserves to benefit from a 15-day reserve period, during which they are entitled to be absent from the company while retaining their pay.

STEF has carried out actions to promote the employment and inclusion of people with disabilities in the countries in which it operates. Each area has implemented specific initiatives, such as awareness-raising campaigns, training, integration actions and identification of the persons concerned. The aim is to ensure the inclusion and well-being at work of people with disabilities.

France, which has been involved for 18 years and is a benchmark in the field, is proposing a number of innovations. With the aim of maintaining and securing career paths, procedures have been set up to prevent people from losing their jobs. These are the

subject of initial training in basic skills and knowledge. Remote working is also extended to people with disabilities, depending on their state of health and work organisation imperatives.

In addition, a number of social measures have been introduced, such as paid leave for people with disabilities or for employees who help others, and a special fund to help pay for outstanding healthcare expenses resulting from the disability.

The development of association partnerships and the protected and adapted sector contributes to fostering a culture of inclusion and recognition of the Group's involvement in this area.

Finally, the STEF Group is committed to continuing to improve accessibility on its European sites during renovation and *remodelling* work. A digital accessibility audit is being rolled out.



MIX'UP

MIX'UP actions

STEF has set up a system to promote gender equality and combat violence and harassment in the workplace. A dedicated committee, Professional Gender Equality and Diversity Committee, composed of employees, was set up to determine the goals of this approach and how they could be achieved.

At the same time, a network of 135 volunteers, called *MIX'UPers*, has been set up to support and drive this approach at the local level. This is a laboratory for social

innovation and contributes to the Group's cultural change.

This is also promoted by raising awareness of inequalities through the European Comparative Gender Assessment (CGA), carried out annually; this assessment is a cornerstone of this approach and makes it possible to identify levers for action, in particular on the aspects of HR development, remuneration and work-life balance. HR development efforts focus on recruitment, onboarding, potential identification, coaching and root cause analysis, while ensuring fair onboarding and career development

for all. The Group has therefore set up development and mentoring programmes for salaried managers in several of its countries.

The Group is committed to creating an inclusive work climate and environment by paying particular attention to gender-based and sexual violence through a plan to prevent and combat sexism. This involves rolling out training at all levels to eliminate stereotypes and identify sexist behaviour, as well as deploying communication tools on the subject across the entire Group in 2025 for both employees and non-employees.

HSW and QLWC actions

The main risks to which the Group's employees are exposed are intrinsically linked to transport, logistics and packaging activities, but STEF's efforts to reduce these risks and improve working conditions create opportunities to promote safe working, improve work organisations and stand out on the labour market by offering better working conditions.

Risk analyses conducted at least once a year on all Group sites, enable priorities to be set in terms of the prevention of specific risks incurred by all staff, both temporary and permanent. These analyses aim to reduce accidents and improve working conditions.

One of the Group's main initiatives in this area in 2024 was the deployment of constant-level tables to limit the risk of musculoskeletal disorders (MSDs). This roll-out will continue over the coming years.

Research and experiments are being conducted to improve work-life balance. Social assistance schemes are in place to help employees with their administrative and financial procedures. Some subsidiaries offer flexible contracts and working hours to allow employees to better manage their personal and family time.

Some areas have also developed specific schemes concerning parenting, for example the establishment of a school support platform for employees' children. These elements

are worked on in coordination with the objectives of the *MIX'UP* approach, in particular that of improving our working environments and conditions (see DEI/*MIX'UP* approach).

Finally, all of the Group's countries have developed remote working for eligible positions, one to two days a week, depending on the country.



8.3. METRICS AND TARGETS

All metrics have been published in the previous paragraphs.

For information, the table below summarises the Group's total workforce, including the workforce for integrated external growth during 2024.

Breakdown of workforce by division/BU/country

Permanent and fixed term employment contracts	2022	2023	2024
Chilled Consignments BU	8,118	8,220	8,360
RETAIL BU	1,951	1,970	2,158
Frozen BU	1,333	1,344	1,256
Chilled Supply Chain BU	846	915	917
Seafood BU	698	694	756
Out-of-Home Foodservices BU	569	622	659
Ambient and Temperature-Controlled BU	230	259	251
Packaging BU	132	132	130
International flows BU	91	178	185
FTL Activity	-	-	12
Cross-functional Departments BU	160	166	171
STEF France	14,128	14,500	14,855
Spain	2,178	2,372	2,809
Portugal	461	491	536
Italy	1,174	1,309	1,500
Belgium	426	657	1,024
The Netherlands	338	351	1,048
Switzerland	226	240	281
European consignments	76	82	82
UK	1,427	1,460	1,802
STEF Inter	6,306	6,962	9,082
Maritime (mainly La Méridionale)	558	-	-
Other activities and central functions	726	819	848
Group TOTAL	21,718	22,281	24,785

9 WORKERS IN THE VALUE CHAIN (ESRS S2)

9.1. 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).

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

These activities are subject to significant fluctuations in volume that are difficult to anticipate and which require the Group to be highly flexible in order to meet its customers' needs.

These fluctuations in consumption are generated by seasonality (fruit and vegetables, ice cream, etc.), the impact of public holidays, promotional intensity, etc.

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

The use of temporary staff, transport subcontractors and cooperatives help the Group cope with strong variations in activities.

As part of its 2022-2026 strategic plan, the Group has committed to a policy aimed at increasing its own means of production. In Italy the Group is planning to fully insource activities that are currently being out-sourced to cooperatives and this by 2028. Indeed, Italy uses a specific business model within the Group, namely that,

up to the end of 2023 production staff working on our transport platforms and in our logistics warehouses were entirely subcontracted from cooperatives. This business model was customary in Italy.

9.2. SIGNIFICANT IMPACTS, RISKS AND OPPORTUNITIES, AND INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

The Group is only present in European Union countries 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 (decent wages, job security, working hours and gender equality and equal pay for equal work);
- this IRO applies to the three categories of enterprises defined above and applies to all types of employment;
- health/safety: this IRO mainly applies to transport and cooperative subcontractors and exclusively concerns operational positions.

On all these issues, the Group refuses to take the place of the legal representatives of the employees in the value chain and does not intend to set up bodies for direct dialogue with the employees of these subcontracting companies.



9.2.1. Policies relating to workers in the value chain

In addition to its constant concern to comply with the regulations in force in the countries where it operates, the Group does not at this stage have a policy setting out its commitments in terms of respect for the human rights of workers in the value chain.

These elements will be gradually added to the criteria we use to select and assess subcontractors and suppliers.

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

In October 2024, the Group updated its sustainable purchasing charter to strengthen its requirements in terms of promoting and deploying social and civic practices:

- protection of human rights, employees and regularity of work;
- occupational health and safety and professional development;
- combating discrimination and harassment.

9.2.2. Process for interacting on impacts with value chain workers

Not applicable, as no impact with workers in the value chain has reached us.

9.2.3. Procedure to address adverse impacts and channels for value chain workers to raise concerns

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

9.2.4. Actions regarding significant impacts on value chain workers, approaches to managing significant risks and seizing significant opportunities for value chain workers and the effectiveness of these actions

The sustainable purchasing charter is systematically linked to the contractual commitment with our suppliers of goods and services. Our aim is for 100% of our business relationships to be covered by this duly signed charter. By 2024, 86% of suppliers had signed the charter.

The Group's ambition is to draw up formal general purchasing terms and conditions for transport subcontracting by 2025 and to gradually have them applied to all countries.

Our suppliers agree to be assessed directly by the Group or by a third party mandated by the latter with respect to compliance with the principles and commitments of the charter.

With regard to transport subcontracting, a survey is carried out every

2 years with companies representing 90% of our transport subcontracting costs. The response rate to this survey is 42%. The next survey, scheduled for the 3rd quarter of 2025, will be supplemented with themes covered by the IROs described above.

9.3. METRICS AND TARGETS

9.3.1. Targets related to the management of material adverse impacts, the promotion of positive impacts and the management of material risks and opportunities

The relationship with our suppliers of goods and services is ensured by the Group Purchasing Department reporting to the Group Finance Department.

The relationship with transport subcontractors is ensured by the Group Subcontracting Department, which has been in place since 2021 and reports to the Group Business Unit.



10 AFFECTED COMMUNITIES (ESRS S3)

10.1. STRATEGY

As transport is the Group's main activity, the movement of its vehicles on public roads in fact poses a road safety risk for both its employees and others. As part of its *Keep it Safe* occupational risk prevention approach, specific road safety training is provided to drivers but also to all company vehicle owners.

10.1.1. Significant impacts, risks and opportunities, and interaction with the strategy and business model

Through its business model, STEF is present in all or part of the food chain. To carry out its missions, its real estate facilities are located as close as possible to production and consumption areas. To support its development and meet the expectations of its customers, the Group is required to commission new sites each year and/or replace sites that have become obsolete.

The Group has identified two impacts (IRO) on communities.

A positive impact is the creation of jobs and the economic boost given to the regions in which its sites are located. With more than 300 sites spread across eight countries, the STEF Group is a contributor to the economic development of these regions, whether in terms of activities (construction, maintenance, outsourced services) sourced from local providers or through direct job creation. Between 2023 and 2024,

excluding external growth, the Group created 820 permanent/fixed-term jobs, representing a growth of +3.7% of its workforce.

STEF's presence in Nemours (77/ France) illustrates the positive impact on territories that are sometimes economically distressed. In the space of a decade, the Group has become the second-largest employer in Nemours, renovating two obsolete sites and building a third high-capacity one. A total of 370 jobs were created at the three sites by the end of 2024, with the aim of crossing the 450-job threshold within 2/3 years.

STEF's activities require infrastructure to be built directly on community land, which can be a source of conflict with the local population. More specifically, transport activities, increasing the traffic of heavy goods vehicles on site access roads, can lead to increased road safety risks.

The Group is also very attentive to the potential impacts of noise pollution generated by its activities on local residents.

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

Although these impacts and risks are taken into account at the preliminary stage of a project, a shared analysis of them with the local community may lead to an alternative site solution being considered, or even to the project being abandoned altogether.

10.2. MANAGING IMPACTS, RISKS AND OPPORTUNITIES

10.2.1. Policies related to affected communities

Beyond its constant commitment to comply with the regulations in force, the Group does not have a policy at this stage characterising its impacts and interactions with communities.

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

- an "upstream" phase that covers the cycle from the identification of a property need to the delivery of the building to the operational staff;
- a "downstream" phase that covers the entire operational life of the site until its closure.

This separation allows the risks associated with land in the upstream phase to be clearly distinguished from those associated with safety (particularly road safety) and nuisances in the 'downstream' phase.

10.2.2. Process for interacting on impacts with affected communities

STEF has identified citizens and their representatives through the local authorities in each impacted community in the regions in which its sites are located. Apart from the "upstream" phase, which is governed by regulatory procedures, there is currently no planned process for consulting citizens.

10.2.3. Procedures to address adverse impacts and channels for impacted communities to raise concerns

Each new real estate project, in its internal validation phase, takes into account the issues relating to land availability, accessibility and security of access to the site for both employees and trucks, as well as the potential noise pollution generated by its operational activity.

These potential impacts are not systemic in nature, but may occur occasionally, in particular when changes in local urban planning procedures authorise the construction of individual housing in the immediate vicinity of our sites. Within its real estate subsidiary (IMMOSTEF), the Real Estate Acquisitions and Valuations division is responsible for property research and negotiations with local authorities leading to the issue of a building permit in strict compliance with national and local technical, environmental and social regulations in force.

Through its ethics charter (see ESRS 2), the Group provides all its stakeholders with a process for escalating concerns via its internet platform.

During the operational life phase of its sites, the STEF Group has two-level communication channels. The subsidiary (usually a site is equivalent to a subsidiary) or the site, through its management, is the first point of contact for the communities in the event of one or more adverse impacts. These contacts can be established in direct form (meetings, telephone calls, letters) or digital form (email, Google form). In the vast majority of cases, these issues are dealt with locally; the most complex cases are escalated to the Group's central functions, whose preferred point of entry is the Sustainable Development Department (SDD).

10.2.4. Actions regarding significant impacts on affected communities, approaches to managing significant risks and seizing significant opportunities for affected communities, and effectiveness of these actions

The most widespread impact is the noise generated by our operational activities (vehicle traffic at night, noise from refrigeration units, handling equipment passing over bay grids). As an illustration, we will give two concrete examples aimed at combating these nuisances:

- switching from on-board internal combustion engine powered refrigerated units to electric-powered ones;
- the use of physical noise suppression devices.

10.3. METRICS AND TARGETS

10.3.1. Targets related to the management of material adverse impacts, the promotion of positive impacts and the management of risks and opportunities of these actions

No specific objectives have been chosen to date in this area, as the Group's ambition is naturally to aim for total absence of impacts.

To date, the Group is unable to quantify the number and nature of requests received by subsidiaries. Only requests submitted by subsidiaries to the SDD can be traced. To date, no concerns or requests have been received via the Group's concern escalation website. The prerequisite for defining an objective will be to implement a tool/process for collecting concerns/requests in order to be able to analyse them quantitatively and qualitatively.

The resources allocated to the management of these impacts are grouped within two Departments that operate separately depending on the stage in the life cycle of the real estate asset concerned. IMMOSTEF's Acquisitions and Valuations division is responsible for investigating and dealing with these issues throughout the land research and acquisition phase up to the time the buildings are delivered to the operational entities. The Sustainable Development Department handles and monitors any impacts sites have on communities during their operational phase.



11 CONSUMERS AND END USERS (ESRS S4)

With regard to consumers and end users, STEF's responsibility only applies in terms of food safety. As part of its business model, STEF is never in contact with the end consumer. The policy implemented in this chapter concerns all consumers of products for which STEF has provided a logistics and/or transport service on behalf of its customers.

11.1. STRATEGY

Food safety for the foodstuffs entrusted to the Group is an essential requirement and is a key mission for STEF. Our primary objective is to offer a service that enables consumers to stay healthy and our customers to develop their businesses by entrusting the management of flows, transport, logistics and packaging of their products to a reliable partner, capable of ensuring their products remain safe.

11.1.1. Significant impacts, risks and opportunities, and interaction with the strategy and business model

STEF's double materiality analysis revealed that only the risk to the safety of the food entrusted to it, and therefore potentially to the health of end consumers, was defined as material for the 'consumers and/or end users' section. The safety of food entrusted by the Group's customers is therefore the subject of this chapter.

Even if food safety has improved significantly over the past fifty years in the countries in which STEF operates, any consumer can be exposed to the consequences of a loss of food safety control in the food chain. This is why STEF's Food Safety Policy addresses all categories of consumers in the countries served.

STEF has integrated a *Food Defence* component into its consumer protection action plan against the risk of malicious acts. This is therefore an opportunity for the Group to improve security of access to its operating sites, its visitor reception procedures and the training and awareness of its teams. At the same time, the sensitivity of our society and of public opinion means that this issue is having an ever-greater impact on organisations. Any media exposure in this area has major repercussions in terms of image and economic impact for the companies involved.

11.2. MANAGING IMPACTS, RISKS AND OPPORTUNITIES

11.2.1. Consumer and end user policies

This policy is structured around three challenges:

- ① maintain food safety and therefore consumer health;
- ② contribute to the development of its customers and preserving their image;
- ③ protect the Group's reputation in the field of temperature-controlled services.

And four objectives:

- ① respect the regulatory and institutional framework;
- ② manage the operations entrusted to us by our customers;
- ③ measure the effectiveness of this policy through management and control mechanisms;
- ④ manage food safety incidents and crises.

STEF's Food Safety Policy addresses the Group's strategic challenge expressed through the *Consumer Care* commitment and has been integrated into its purpose: "Teams who are committed on a daily basis to guaranteeing safe and sustainable access to a diverse range of food for everyone."

11.2.2. Process for interacting on impacts with consumers and end users

STEF is positioned between food manufacturers and the distributor or restaurant that makes these products available to consumers. STEF therefore does not establish a direct relationship with end consumers. Only stores, restaurants, manufacturers or authorities can directly alert potentially impacted consumers. However, STEF has a channel for collecting opinions, comments and proposals from its customers via its information systems (customer portals or subcontractors, for example).

11.2.3. Procedures to address adverse impacts and channels for consumers and end-users to raise concerns

Food safety is regulated at European level, which has been extended to the UK and Switzerland.

The European food hygiene regulations came into force on 1 January 2006 and harmonised the texts applicable in the European Union. This set of regulatory texts, called the “Hygiene Package”, covers the entire food industry, from primary production to consumers and taking in the food industry, the food trades, transport and distribution (“from farm to fork”). Its aim is to harmonise the level of food safety by involving all the players in the food chain, who are thus subject to the same requirements, by establishing the formal responsibility of professionals and by organising controls by the health authorities. The food safety approvals held by STEF operating sites guarantee strict compliance with these regulations.

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). It provides a common international framework for this type of transport. It sets out the requirements for the means necessary for refrigerated transport for the 48 States 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 holding, handling, disposal and, of course, transport of dangerous goods. In particular, they specify the conditions and limits for the simultaneous transport of food products and dangerous goods.

However, local, permanent or temporary regulations or standards may exist. This is why each organisation in the Group performs a regulatory watch with regard to issues of concern to its ecosystem.

At STEF, relations with health authorities are organised according to the principle of subsidiarity. They are provided at local level with the local authorities for the protection of populations and competition, consumption and the repression of fraud and at national or Group level for relations with central organisations, supervisory ministries or European authorities.

In addition to these regulations, there are customer requirements specified during contracting. They may relate to certifications (IFS, BRC, ISO, etc.) or specific requirements (contract date, special procedures for managing incidents, refusals, rework, etc.). These requirements are then integrated into the systems and procedures of the organisations and sites concerned.

Community 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. They are responsible for establishing and implementing communications, alerts and direct consumer protection measures (EC Regulation No. 178/2002).

STEF’s responsibility is to guarantee the storage conditions, in particular the cold chain, the integrity and traceability of the goods entrusted to it. The Group acts on behalf of its customer and applies its guidelines within the regulatory frameworks of each country (for example: for the EU: *Food Law* – EC Regulation No. 178/2004). The customer and the authorities are therefore the sole points of contact for consumers and are responsible for communicating directly with them, if necessary.

In order to preserve the safety of food intended for consumers, STEF complies with storage conditions during storage and transport (in particular compliance with the cold chain, cleanliness and hygiene rules) and ensures the integrity of goods. STEF’s activities must not be the source of degradation or contamination (microbial/hygiene, chemical or physical by foreign bodies). Traceability and compliance with preparation, freezing and delivery times are guaranteed and dates (use-by date, sell-by date, rotation date, etc.) are indicated on the goods.



11.2.4. Actions regarding significant impacts on consumers and end users, approaches to managing significant risks and seizing significant opportunities for consumers and end users, and the effectiveness of these actions

Food safety risks are analysed for each site based on the activities carried out, the information provided by the customer in its specifications and regulatory requirements. The care given to the operations and goods processed is the same regardless of the final destination while at the same time taking the specific requirements of each customer into account or requirements arising out of the very nature of the product, i.e. changing the storage temperature, for example.

On the whole the Group considers that there are two broad categories of risk that must be taken into account:

- accidental incidents during day-to-day operations; food safety policies and systems are in place to deal with these risks;
- intentional and malicious attacks during those phases in which STEF is responsible for food safety; the Group's food defense policy and systems are in place to act when such attacks occur.

Note: as regards internal food fraud, only those aspects having an impact on food safety are taken into account in this policy, as is the case for (re) labelling activities with changes to composition, use-by dates, addition of legal indications (organic, etc.). These activities are established and carried out in complete transparency with customers and health authorities (modalities, processes, validations, archiving, etc.).

At STEF, the quality departments collect non-conformities, deviations and customer complaints in order to feed the food safety management systems based on continuous improvement. Depending on the causes identified, the Group changes operating procedures, control procedures or its information systems in order to deal with any new risks or non-conformities found.

The impacts of a food safety breach are:

- systemic by calling into question STEF's ability to operate;
- related to one-off incidents that have a negative impact on the health of end consumers and can lead to their death;
- specific to certain business relationships when the Group's civil or criminal liability is incurred and where reputational damage is caused to the stakeholders concerned: industrialists, distributors, restaurants, logisticians

such as STEF – companies as well as employees.

These risks are taken into account in the food safety control plans that set down the control measures to be implemented on each site and the plans for monitoring their effectiveness. These plans are challenged at least once a year as part of the on-going improvement process (HACCP), internal or external audits and during inspections by the health authorities.

Procedures are defined locally (food safety control plan) to manage common operating incidents (withdrawals, recalls of goods, management of non-conformities, etc.) and the multi-level crisis management system can be activated in the event of severe incidents.

The impacts of serious breaches are identified by the Group and communicated internally.



11.3 METRICS AND TARGETS

STEF estimates the investment and resources required to meet the objectives of controlling food safety risks.

The share of
Capex contributing
to food safety:

55.7%

of Capex (excluding
external growth).

Made up of the resources
and means allocated to:

- replacements/new purchases of refrigerated vehicles (excluding tractors – estimate);
- real estate investments.

The share of Opex
contributing to food safety:

14.8%

of Opex (excluding sales
revenue for the *Foodservice*
business, personnel
costs and transport
subcontracting costs).

Made up of the resources
and means allocated to:

- maintenance of production equipment;
- temperature monitoring system;
- energy consumption for refrigeration production;
- maintaining the cleanliness/hygiene of our production resources.

NB: Regarding the share of Opex taken as a reference, STEF has chosen to exclude:

- sales for the Foodservice business because the Group does not make a margin on this activity of carrying goods purchases for its Foodservice customers;
- personnel expenses because the Group has chosen to publish the number of employees directly contributing to food safety – see paragraph below;
- the cost of transport subcontracting because STEF does not have the data on the amounts spent or resources given over by subcontractors to ensure food safety.

Staff resources directly
contributing to food safety:

1,018

contributing employees
in 2024

It does include, for example:

- Group-wide food safety and quality services;
- Group technical services;
- IMMOSTEF employees (all countries) including BEF;
- Group technical support functions.

Targets related to the management of material adverse impacts, the promotion of positive impacts and the management of risks and opportunities of these actions

Two targets have been set:

1 Maintain the level of training of staff in food safety: target = 0.75 h of FS training per Group employee per year.



The STEF Group, with 0.84 hours of food safety training per employee in 2024, is well above the target it set in 2022 of 0.75 hours/employee training on this subject.

Note: this indicator takes into account the number of people trained in food safety in the Group. An employee may have completed several food safety

training courses during the year – this is the case in particular of many operational staff who come into direct contact with food on a daily basis and who must have perfect knowledge and a sufficient culture in terms of food safety necessary for the proper performance of their mission by protecting the safety of the food they process on a daily basis.

Employee FS training (Group)	2022	2023	2024
Number of employees trained in FS	5,068	8,181	7,535
Number of FS training hours delivered	16,433	22,032	19,517

The policy of providing STEF employees with shorter but, above all, more effective and more targeted food safety training is being pursued.

2 100% of STEF’s operating sites must have a valid food safety certification.

100% of STEF sites have a valid food safety certification in 2024.

Having a validated and controlled food safety certification from the local health authorities ensures that food safety regulations are complied with (HACCP analysis of potential hazards for food and establishment of hazard control measures). This therefore means that the Group sites are authorised to carry out the various activities they may have – for example: transport of food and storage of food under controlled temperature, cross docking, order picking, freezing, thawing, co-packing, packaging, etc.

STEF has not set any other targets to date for the other metrics defined in the previous paragraph. They will be objectively set during the coming financial years in order to help manage the food safety policy and verify its effectiveness.

BUSINESS CONDUCT

CHAPTER
4



12 POLICY AND ACTIONS (ESRS G1)

12.1 MANAGING IMPACTS, RISKS AND OPPORTUNITIES

STEF has identified a positive impact (IRO) consisting of **promoting the rules of business conduct and corporate culture in the Group**.

Rules of business conduct and/or a corporate culture that is insufficiently shared or inappropriate could reduce the legitimacy and the relationship of trust that the Group has with its stakeholders and ultimately hinder its development. Acts of non-compliance would also expose the company and/or its executives to sanctions, such as convictions, fines and exclusions from tenders. Adherence to ethics and compliance standards contributes to creating an environment conducive to strong and sustainable business and partnership relationships. These rules strengthen STEF's reputation and image. They also contribute to its attractiveness in terms of recruitment and retention. Sharing strong values is part of the Group's purpose.

12.1.1 Corporate culture and business conduct policies

Governance

The Group's Chairman 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. To do this, they rely on two main management bodies, the Executive Committee and the Operations Management Committee. These committees consist of a total of 17 members, including members of the Executive Management. Their functions are described in the introduction to the annual report.

Their role is to set the Group's strategic direction and medium and long-term objectives, and to ensure that all operational and country departments are strategically aligned. They define the policies to be implemented, budgetary choices, the structuring and implementation of the strategic plan, including external growth.

The Group policy, including corporate culture, is implemented via management committees present within each business unit in all countries and in all Group subsidiaries.

The Group is organised into profit centres, with the subsidiary at the heart of the system. Entrepreneurial spirit, which is an integral part of the corporate culture, is encouraged. Delegations of authority allow for a balanced distribution of roles. This gives each manager the full capacity and means to act according to their level of responsibility within the organisation in compliance with the corporate culture.

Expertise

The expertise of the Board of Directors' members in the conduct of business is included in the "Board of Directors and Executive Management" section of the annual report.

Members of the Executive Committee and the Operations Management Committee come from renowned educational backgrounds and have proven experience in business conduct, corporate management and governance. The Group attaches great importance to internal promotion, and many of its managers have spent their entire careers within the Group in a variety of functions and areas, giving them in-depth knowledge of the sector, its businesses and its challenges. They have all received specific training on sustainability issues from expert advisers, as have the members of the Board of Directors.

12.1.2 Business conduct processes

Business conduct and corporate culture policies concern the upstream value chain (mainly suppliers and subcontractors) and the downstream value chain (customers, partners). The Group uses certain tools to ensure awareness about its business conduct principles and corporate culture:

- STEF's ethics and business conduct charter;
- the Group's sustainable purchasing charter;
- training for employees exposed to the potential risk of corruption or influence peddling;
- reinforced ethical clauses in framework, customer and supplier contracts;
- a digital whistleblowing system.

The Group's organisation has risk and opportunity assessment processes for each theme and issue. For example:

- external growth: when making acquisitions and investments, the Group focuses on synergies and complementarity with its existing businesses and locations. Prior to any decision, the External Growth Department carries out an analysis of risks/opportunities and synergies in the territory in question. In particular, the competition, the network of the territory and the potential for sustainable growth are studied;
- customer contracts: the Sales and Marketing Department regularly carries out analyses of competition and market developments;
- procurement: the Group has suppliers mainly present in Europe, so its risks are controlled. However, it has a specific platform for monitoring supplier risk, which can be supplemented by specific regulations relating to due diligence.

Process for identifying and investigating misconduct

The Group relies on a mapping of corruption risks within the Group, updated regularly and most recently in 2023 by the Audit Department.

A digital whistleblowing system is made available to all Group employees and stakeholders via a link accessible to all on its website: <https://stef.integrityline.org/>.

Whistleblowers can report:

- any act of corruption or peddling of influence that has taken place or any act that violates the ethical charter and the principles set down;
- other misconduct or breaches of the charter of ethics and business conduct, including harm to safety, human health and the environment;
- breaches of human rights and fundamental freedoms and cases of harassment and gender-based behaviour.

Two Group officers have been appointed, with a cross-cutting vision, a broader scope of action and the authority to handle and investigate alerts:

- point of contact for corruption/trafficking of influence/other cases: the Audit Department;
- point of contact for Human Resources/Freedoms and Fundamental Rights issues: the Staff Relations Department.

Their mission is to investigate the cases reported to them, whether anonymously via the digital whistleblowing platform or directly through the usual hierarchical channels.

Training

In addition, more than 2,000 employees have been trained since 2019 in the requirements of the Sapin II Act law because, by virtue of their duties,

they are likely to be confronted with situations of corruption and influence peddling. More than 1,700 of them are still active in the Group. The completion rate of training courses compared to the target population is 84%.

Training follow-up is systematised as part of the internal continuous training system. Training is compulsory for new recruits who are key executives and managers, directors and deputy directors of subsidiaries, employees managing transport subcontracting, sales and technical real estate services and buyers. The main topics covered are the principle of supranational law and what to do when accepting gifts and invitations. The topics are accompanied by practical case studies.

The module has a learning verification mechanism to validate the training. Training completion rates are monitored on the basis of twice-yearly reports.

12.2 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS AND SUBCONTRACTORS

The Group has identified two IROs in the area of supplier and subcontractor relationship management. The double materiality analysis showed that:

- ❶ failure to meet payment deadlines could have a negative impact on the financial health of Group subcontractors and suppliers;
- ❷ this situation could lead to a reputational risk for STEF that could compromise business relationships established with customers.

More generally, due to the scale and diversity of its activities, STEF acts as a customer in various areas (transport subcontracting, services, building construction sites, purchases of equipment, energy). As part of its CSR approach, the Group pays particular attention to having a positive impact on its value chain and a fair relationship. Associating its suppliers and subcontractors with its own CSR objectives enables it to develop collaborative strategies with them, create sustainable partnerships and benefit from state-of-the-art technologies.

The Group's sustainable purchasing charter specifies the requirements expected of its suppliers and subcontractors in terms of social and civic practices:

- protection of human rights, employees and regularity of work;
- occupational health and safety and professional development;
- combating discrimination and harassment.

In particular, it sets down rules on business ethics, reducing environmental impacts, promoting and deploying social and civic practices and developing sustainable solutions.

In 2024, 86% of contracts signed in France included the Group's Sustainable Purchasing Charter.

12.3 PRACTICES REGARDING PAYMENT TERMS WITH SUPPLIERS

The Group pays close attention to payment terms and monitors them closely.

In this way, the Group ensures supplier payment terms are complied with thus mitigating the reputational and regulatory sanctions risk. This policy helps to strengthen the relationship of trust and partnership with its suppliers and subcontractors.

Work is underway to develop a Group-wide dashboard to measure payment terms from various angles, in order to take corrective actions as quickly as possible where necessary – from the perspective of the subsidiary, the operational scope, the supplier categories and also by country. The payment terms applied may therefore be set against the regulatory requirements of the country (in France only) or against local practices, in the absence of regulatory requirements as is the case in France.

On average over 2024, the Group paid its suppliers within 41 days of the invoice date.

Settlement took place in 70% of cases without delay, in 12% of cases with a delay of five days or less and finally in 8% of cases with a delay of between

six and ten days. Delays of more than ten days are generally due to one of three factors:

- a disagreement on the price, quantity or quality of the goods or services, resulting in a request for a credit note;
- an error in the legal entity invoiced in our highly subsidiary-based Group, which also led to a request for a credit note;
- non-receipt of the invoice with a late reminder from the supplier.

To the best of the Group's knowledge, there are no ongoing legal proceedings relating to late payments to suppliers.

12.4 THE DUE DILIGENCE PLAN

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

STEF operates in Europe in economic and socio-cultural environments with few structural differences; consequently the plan can be deployed uniformly throughout the Group.

Methodology and drafting

Due Diligence plan brought together the Group's main functions (Human

Resources, CSR Department, Purchasing, Business Department, Internal Audit, Food Safety, Company Secretary). This plan specifies the rules and provisions that enable the Group to identify and prevent actual or potential breaches related to its activities and to limit their effects, where necessary. Ongoing discussions with internal and external stakeholders ensure that they are involved in selecting and implementing actions. In 2024, the priorities identified under the due diligence plan were set against the results of the double materiality matrix drawn up for this sustainability report and adapted where necessary. The risks and themes identified as part of the due diligence are detailed in the sustainability report in the corresponding sections.

First and foremost, the safety of the foodstuffs entrusted to the Group is a major challenge for the company, given STEF's core business: flow management, logistics and the transport of temperature-controlled foodstuffs. This topic is addressed in Chapter 3 – section 11 “Consumers and end users” of the sustainability report.

Environment

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

- the climate, through GHG (greenhouse gas) emissions resulting mainly from hydrocarbon combustion (vehicle traction and operating onboard refrigerated units) and, to a lesser extent, electricity consumption (refrigeration of platforms) and emissions from refrigerants used to maintain cold temperatures in warehouses and platforms;

- air quality, through emissions into the atmosphere (NO_x, HC and

particulate matter) during hydrocarbon combustion (vehicle traction and operating onboard refrigerated units).

In order to reduce its emissions, STEF has implemented a structured process resulting in specific investments (ongoing replacement of its vehicle fleet and facilities), combined with proactive accreditation and certification policies.

This topic is dealt with 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 the countries it operates in. In addition to the fundamental principles set out in the Group's ethics and business conduct charter relating to the respect for human rights, STEF has chosen to focus its actions on a policy of diversity and equal opportunities. This is currently being deployed in each of the countries it operates in. A Group Health and Safety at Work roadmap is applicable to each country and each organisation. It is comprised of different themes.

Overseeing the Health, Safety, and Working Conditions process by management

Risk control and prevention

- Integration of the HSW process upstream, from the design of facilities, work processes, vehicles, or handling machines;

- Major risks in terms of HSW have been identified:

- accidents occurring when operating vehicles or handling equipment in the warehouses;

- musculo-skeletal disorders;

- substance abuse and addictive behaviours.

- Principle of supervision and monitoring managed directly by the operating sites: risk evaluation documents, accident monitoring indicators (frequency and severity rates) consolidated at country and Group level;

- Implementation of the Health, Safety, and Working Conditions process:

- new work clothing design; programme for the prevention of psychosocial risks;

- improved working environments;

- actions promoting fulfilment at work for employees: work/life balance, health practices, and employee support.

- Targeted communication at all levels of the organisation in order to share a common culture.

This topic is addressed in Chapter 3 – section 8 “Workforce” of the sustainability report.

Information on supplier and subcontractor relationships, training, whistleblowing and reporting is set out in Chapter 4 – section 12 “Business conduct” of the sustainability report.

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND THE MONITORING OF THE DISCLOSURE REQUIREMENTS PROVIDED FOR IN ARTICLE 8 OF REGULATION (EU) 2020/852, RELATING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

At STEF's General Shareholders' Meeting,

This report is issued in our capacity as statutory auditors of STEF. It relates to the sustainability information and the information provided for under Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024 and included in the "sustainability report" section of the management report, with the exception of note 12.4 (hereinafter the "sustainability report").

Pursuant to Article L. 233-28-4 of the French Commercial Code, STEF is required to include the aforementioned information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned articles, characterised by uncertainties over the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, particularly for the double materiality analysis, and a changing internal control system. It helps to understand the impacts of the Group's activity on sustainability issues, as well as how these issues affect the Group's business going forward, its results and its situation. Sustainability issues include environmental, social and corporate governance issues.

Pursuant to II of Article L. 821 54 of the aforementioned Code, our role is to carry out the work required to

issue an opinion, expressing limited assurance, on the following matters:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter referred to as ESRS for European Sustainability Reporting Standards) of the process implemented by STEF to determine the information reported, and compliance with 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;
- 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 with the ESRS; and
- compliance with the disclosure requirements laid down in Article 8 of Regulation (EU) 2020/852.

The performance of this mission is carried out in compliance with the ethical rules, including independence, and the quality rules set down in the French Commercial Code.

It is also governed by the guidelines issued by the High Audit Authority 'Mission of certification of sustainability information and control of the disclosure requirements for the information provided for 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 mission, the nature of the verifications that we carried out, the conclusions that we drew from these verifications and, in support of these conclusions, the elements that were the object, on our part, of particular attention and the diligence that we carried out with regard to these elements. We would like to draw your attention to the fact that we do not express any conclusions on these elements taken alone and that it should be considered that the explicit due diligence falls within the overall context of the formation of the conclusions issued on each of the three areas of our mission.

Finally, where we feel it is necessary to draw your attention to one or more of the sustainability disclosures made by STEF in the sustainability report, we have included an observation paragraph(s).

Limits of our mission

As the purpose of our mission is to provide limited assurance, the nature (choice of audit techniques), scope (extent) and duration of the work are less than those required to provide reasonable assurance.

Moreover, this mission does not involve guaranteeing the viability or quality of STEF's management, in particular by making an assessment that would exceed compliance with

the ESRS information requirements on the relevance of the choices made by STEF in terms of action plans, targets, policies, scenario analyses and transition plans.

It does, however, allow conclusions to be drawn regarding the process for determining the sustainability information published, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, 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.

Our mission does not cover any comparative data.

COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY STEF TO DETERMINE THE INFORMATION DISCLOSED, AND COMPLIANCE WITH THE OBLIGATION TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312 17 OF THE LABOUR CODE

Nature of the checks carried out

Our work consisted of checking that:

- the process defined and implemented by STEF has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities linked to sustainability issues, and to identify which of these material impacts, risks and opportunities led to the disclosure of sustainability information in the sustainability report; and
- the information provided on this process is also ESRS compliant.

In addition, we have monitored compliance with the obligation to consult the Social and Economic Committee.

Conclusion of the checks carried out

Based on the checks we carried out, we did not find any significant errors, omissions or inconsistencies concerning ESRS compliance of the process implemented by STEF.

With regard to the consultation of the Social and Economic Committee

provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, we inform you that at the date of this report this had not yet taken place.

Items that have received special attention

Below, we present the elements that have been the subject of particular attention on our part regarding ESRS compliance of the process implemented by STEF to determine the information disclosed.

> Regarding stakeholder identification

Stakeholder information is given in “1.3.2. Interests and views of interested parties” of the Sustainability Report.

We took note of the analysis carried out by the entity to identify:

- stakeholders, who may affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships in the value chain;
- the main users of the sustainability statements (including the main users of the financial statements).

We spoke with management and those we deemed appropriate and inspected the available documentation. In particular, our due diligence consisted of:

- assessing how coherent the main stakeholders identified by the entity were with the nature of its activities and location, taking into account its business relationships and value chain;

- taking a critical view when assessing how representative the stakeholders identified by the entity are;

- assessing the appropriateness of the details given in note “1.3.2. Interests and views of interested parties” of the sustainability report.

> Regarding the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is mentioned in note “1.3.3. Significant Impacts, Risks and Opportunities (IROs) and their link to the strategy and business model” of the sustainability report.

In particular, we have taken note of the process implemented by the entity concerning the identification of actual or potential impacts (negative or positive), risks and opportunities (“IRO”), in connection with sustainability issues mentioned in paragraph AR 16 of the “Application requirements” of the ESRS 1 standard, as presented in note “1.4. Management of Impacts, Risks and Opportunities” of the sustainability report.

In particular, we assessed the approach implemented by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, in particular the dialogue implemented with stakeholders.

We also assessed the activities included in the scope selected for the identification of IROs. As such, we exercised our professional judgement to assess the presentation of the exclusions relating to entry into the scope, shown in note “1.1. Basis

for preparing disclosures” of the sustainability report.

We took note of the mapping carried out by the entity of the IROs identified, including in particular the details on how these are spread across the company’s own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity.

We assessed:

- how the entity considered the list of sustainability topics listed by ESRS 1 (AR 16) in its analysis;

- how coherent current and potential IROs identified by the entity were with our knowledge of the entity, in particular those that are specific to it because they are not covered or are insufficiently covered by ESRS standards;

- the way in which the entity has taken into account the different time horizons, in particular with regard to climate issues.

> Regarding the assessment of impact materiality and financial materiality

The information relating to the assessment of impact materiality and financial materiality is mentioned in “1.4. Management of Impacts, Risks and Opportunities” of the sustainability report.

We interviewed management and inspected the documentation available and noted the impact materiality and financial materiality assessment process implemented by the entity,

and assessed its compliance with regard to the criteria defined by the ESRS 1 standard.

We took note of the decision-making process implemented by the entity in the assessment of impact and financial materialities, and assessed the presentation made of it in note “1.4.1. Description of procedures for identifying and assessing significant impacts, risks and opportunities” of the sustainability report.

In particular, we assessed how the entity established and applied the materiality of disclosures criteria set down in the ESRS 1 standard, including those relating to the setting of thresholds, to determine the material disclosures to be reported:

- for indicators relating to material IROs identified in accordance with the relevant thematic ESRS standards;
- for entity-specific information.

COMPLIANCE OF THE SUSTAINABILITY DISCLOSURES INCLUDED IN THE SUSTAINABILITY REPORT WITH THE REQUIREMENTS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING WITH THE ESRS

Nature of the checks carried out

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including ESRS:

- the information reported provides an understanding of how sustainability disclosures in the sustainability report are prepared and governed including how value chain disclosures are determined and which disclosure exemptions are retained;
- this information is presented in such a way as to be legible and easily understandable;
- the scope retained by STEF with regard to this information is appropriate; and
- based on our analysis of a selection with respect to the risks of non-compliance of the disclosures made and the expectations of its users, these disclosures do not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of the users of this information.

Conclusion of the checks carried out

Based on the checks we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the 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 with the ESRS.

Observation

Without calling into question the conclusion expressed above, we draw your attention to paragraph “1.1.1. General basis for preparation of sustainability statements” of the sustainability report, which specifies that, in the context of the first year of application of the CSRD:

- some information required by the ESRS standards is not available as at 31 December 2024;
- exclusions from the scope were made on acquisitions made over the 2024 financial year.

Items that have received special attention

> Information provided in application of environmental standards (ESRS E1 to E5)

The disclosures made under climate change (ESRS E1 standard) are mentioned in section “2. Climate change” of the sustainability report.

Below, we present the elements that we have paid particular attention to regarding the compliance of these disclosures with the ESRS.

In particular, our due diligence consisted of:

- assessing, on the basis of interviews with the Sustainable Development Department and the people concerned, whether the description of the policies, actions and targets implemented by STEF covers the following issues: climate change mitigation and climate change adaptation;
- assessing the appropriateness of the information presented in section “2. Climate change” and appendix 5 “Methodology and formulas for calculating energy consumption and GHG emissions (ESRS 1)” and their overall coherence with our knowledge of the entity.

With regard to the disclosures made under the greenhouse gas emissions report (“GHG emissions report”) in note “2.3.3 Gross scope 1, 2 and 3 GHG emissions and total GHG emissions”, our work consisted in particular of:

- assessing how coherent the scope used to calculate greenhouse gas emissions is with the scope of the consolidated financial statements and the upstream and downstream value chain;
- reviewing the protocol for establishing the greenhouse gas emissions inventory used by STEF to calculate greenhouse gas emissions and assess its application methods, on a selection of emission categories and sites, in particular under scope 1 and scope 3;

- assessing the appropriateness of the emission factors 1.2 and 3.4 used 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;
- interviewing the Sustainable Development Department to find out about the methodology used to calculate the estimated data and the sources of information on which the estimates used by STEF to calculate its greenhouse gas emissions are based, estimates that we considered to be key;
- verifying the arithmetic accuracy of the calculations used to establish this information.

COMPLIANCE WITH THE DISCLOSURE REQUIREMENTS LAID DOWN IN ARTICLE 8 OF REGULATION (EU) 2020/852

Nature of the checks carried out

Our work consisted of checking 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 published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules for the presentation of this information to ensure it is legible and understandable;

- based on a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. likely to influence the judgement or decisions of users of this information.

Conclusion of the checks carried out

Based on the checks we have carried out, we have not found any significant errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Items that have received special attention

We have determined that there are no such elements to communicate in our report.

Paris-La Défense, 02 April 2025

The Statutory Auditors

FORVIS MAZARS SA
Erwan Candau

ERNST & YOUNG Audit
Denis Thibon

APPENDICES

Appendix 1

Glossary of CSR acronyms and definitions

Appendix 2

Table of correspondence with ESRS

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 GHG emissions (ESRS E1)

Appendix 6

Methodology and formulas for calculating pollutant emissions (ESRS E2)

Appendix 7

Methodology for calculating water and marine resources indicators (ESRS E3)

Appendix 8

Methodology for calculating biodiversity indicators (ESRS E4)

Appendix 9

Methodology for calculating circular economy and resources indicators (ESRS E5)

Appendix 10

Incorporations by reference and due diligence statement

Appendix 11

List of data points not reported for 2024

The appendices to the sustainability report are available in the Group's annual financial report and in a separate publication, both of which can be consulted on the STEF website: www.stef.com

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