



INNOVATION DRIVES YOU FORWARD

CHEREAU CSR REPORT | 2025



A voluntary approach to share our vision of Corporate Social Responsibility and formalise our commitments.

KEY FIGURES 2025

CHEREAU, A BODYBUILDER AND MANUFACTURER OF CUSTOM-MADE REFRIGERATED VEHICLES SINCE 1951, IS A MEMBER OF **THE REEFER GROUP**



+ 1 000
EMPLOYEES



240 M€
IN REVENUE



3 404
VEHICLES PRODUCED



52 %
OF EXPORT SALES



42.2 % MARKET SHARE
IN FRANCE*



11.2 % MARKET SHARE
IN EUROPE*

* REFRIGERATED SEMI-TRAILERS



4.9 M€ INVESTED IN PRODUCTION FACILITIES



3.9 M€ ON RESEARCH AND DEVELOPMENT AND BESPOKE CLIENT SOLUTIONS



SHAREHOLDERS
COMMITTED TO CSR

MAJORITY SHAREHOLDERS: (INCLUDING MANAGEMENT 19%)





INNOVATION DRIVES YOU FORWARD



EDITORIAL

Dear reader,

For 75 years, CHEREAU has been an integral part of the Normandy landscape, where it designs and manufactures refrigerated vehicles that combine performance and sustainability. But our roots go far beyond the region: they lie in our trades, in our industrial expertise, passed down and enriched from generation to generation, and above all, in a corporate culture where the commitment of our teams is the cornerstone of our success.

In 2025, this deep-rooted presence was further strengthened by changes to our governance structure. The Deputy Managing Directors, now leading the company, operate at the heart of the business, working alongside our teams and our customers. This structure enables The Reefer Group, which expanded in 2025 with the acquisition of Paneltex in the UK, to focus on its strategic mission: steering the group and supporting its entities, whilst giving CHEREAU the freedom to embody, on a day-to-day basis and in a practical way, our shared objectives. In this way, we fully fulfil our role as the day-to-day expression of the Group's company purpose, whilst remaining true to our convictions, which guide every decision and every action.

For CHEREAU, corporate social responsibility is neither a theoretical exercise nor empty rhetoric. It is embodied in our workshops, in our innovation projects, and in our relationships with our clients and partners. It is driven by tangible, measurable actions—sometimes open to improvement, but always fully embraced. True to our spirit of transparency, in 2025 we chose to pursue a rigorous approach: taking stock of our commitments, assessing the progress made and identifying, without beating about the bush, the challenges that still lie ahead.

This year has seen strong recognition of our commitment to the environment. The CHEREAU Concept was awarded the Joseph Libner Special Environmental Prize at the SOLUTRANS Innovation Awards, an accolade that recognises the environmental dimension of our innovations. This concept is not an empty promise: it foreshadows our vision for 2030, based on enhanced performance in the service of energy efficiency. It illustrates our conviction that technological innovation can be a powerful lever for reconciling operational efficiency, sustainability and the reduction of our environmental footprint.

Through this 2025 CSR Report, we invite you to discover how this deep-rooted commitment — territorial, human, industrial and strategic — is reflected in our actions. Customers, employees, innovation and the environment: these four pillars underpin our approach. They guide us, with rigour and humility, in the transformation of CHEREAU, towards ever more efficient and responsible cold chain logistics.

We hope you enjoy reading this report,
The Deputy Managing Directors

Mathieu Becquart
Deputy Managing Director Finance

Benoît Vasseur
Deputy Managing Director Industry

Xavier Wilkie
Deputy Managing Director Sales, Marketing and Communication

CONTENTS

Key figures	2
Editorial	3
Compilation of indicators	4
CSR management: a company purpose to set a course	5
Our 4 core convictions and commitments	5

CUSTOMER CONVICTION

The customer is the focus of our actions

A Solutrans trade fair, focused on collaboration and decarbonisation	6
The customer experience: a shared strategic lever	7
Factory tours: always a special occasion	7
Making the customer's voice heard internally	7

EMPLOYEE CONVICTION

Each employee is a cornerstone in our value creation process

Caring: a culture of attention	8
Employer label: building our local appeal	9
The first CHEREAU summer party: a new way to get together	9

INNOVATION CONVICTION

Innovation is our growth driver

CHEREAU concept trailer: A holistic approach to performance	10
Innovating differently: when the field becomes the driving force	11
Hydrogen: a conscious decision to put the project on hold	11

ENVIRONMENT CONVICTION

Protecting our environment and preparing the future is our choice

Biodiversity: extending our responsibility beyond our sites	12
Carbon footprint: an increase that highlights the need for consistency	13
Reconciling financial and climate time	13

Crossed perspectives, by four members of THE REEFER GROUP'S stakeholder committee	14-15
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French Business Convention for Climate: a 2035 roadmap to transform our commitments into a trajectory	16
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COMPILATION OF INDICATORS

The 2025 indicators reflect a mixed year for CHEREAU.

The marked improvement in the service rate, which rose from 34% to 62%, reflects the efforts made to regain better industrial control in a context of increasingly complex vehicles.

Customer satisfaction remains stable at a high level, with the Net Promoter Score rising slightly to 59.

On the environmental front, several indicators deteriorated in 2025, notably energy consumption and carbon

emissions per vehicle produced. These trends highlight how environmental performance requires constant operational management over the long term.

However, the trend in water consumption must be analysed with caution. A technical malfunction led to an overestimation of the measured volumes by counting multiple passes of the same water flow through the system. The data presented at this stage corresponds to billed consumption and may be adjusted following further analysis.

Social performance remains broadly stable, despite a decline in the proportion of female managers, with the gender equality index rising to 89/100 and the continued roll-out of the PEPS initiative.

Finally, CHEREAU continues to invest in its industrial facilities and its regional presence, with over €14.6 million committed over three years and an increase in the proportion of purchases made from regional and French suppliers.

Domain	Indicators	Results 2024 (Y-1)	Results 2025
ENV	Non-recycled waste (general and hazardous) generated by the company	470 kg/Veh (+9.3 %)	469 kg/Veh (0 %)
ENV	Scope 1 & 2 emissions	2 387 tCO ₂ e (-9.0 %)	2 646 tCO ₂ e (+11.0 %)
ENV	Scope 1 & 2 emissions per vehicle	0.727 tCO ₂ e (+3.0 %)	0.787 tCO ₂ e (+8.0 %)
ENV	Water consumption per vehicle	3 900 l (-10.5 %)	5 180 l (+32.0 %)
ENV	Energy consumption per vehicle	4.68 MWh (-9.1 %)	5.74 MWh (+23.0 %)
SOC	Proportion of women	12.2%	12.5%
SOC	Proportion of female managers	14.3%	12.8%
SOC	Gender equality index	84/100	89/100
SOC	Accident frequency rate (TFI)	51	54
SOC	Accident severity rate (TG)	2.7	2.7
SOC	PEPS implementation rate	36%	> 45%
SOC	Contribution towards training (teaching costs)	€342 687	€349 110
GOUV	Service rate	34%	62%
GOUV	Customer satisfaction rate	82.0%	82.4%
GOUV	Net Promoter Score (NPS)	58	59
GOUV	Proportion of purchases made from regional producers (Western France)	16%	18%
GOUV	Proportion of purchases made from French/ European producers	48% / 98%	51% / 97%
GOUV	Investments over 3 years 2023 - 2025	€13 415 707	€14 617 896
GOUV	Total value of local tax contributions	€662 843	€680 671

ENV: environment | SOC: social | GOV: governance

A COMPANY PURPOSE TO SET A COURSE

“Delivering excellence in on-board refrigeration for vital goods, whilst protecting our environment.” The inclusion of The Reefer Group’s company purpose in the group’s articles of association also marks a defining milestone for CHEREAU.



Mathieu Becquart
Deputy Managing
Director Finance

“Delivering excellence in on-board refrigeration for vital goods, whilst protecting our environment.” This statement sets out a long-term vision that provides a lasting direction for our future.

For CHEREAU, this company purpose sets the horizon. It provides a clear direction: reconciling industrial excellence, expertise in on-board refrigeration and the protection of ecosystems. It structures our CSR policy, lending it coherence and depth.

To reach this goal, we have identified several intermediate milestones.

The first is to implement a climate strategy compatible with the Paris Agreement and to work towards carbon neutrality.

The second is the publication of a “Target 2035” roadmap, derived from French Business Convention for Climate led by The Reefer Group, which sets out the path to follow and adapt to CHEREAU’s specific context.

Closer to home is a final milestone: our five-year CSR roadmap, broken down into annual targets. This step-by-step approach allows us to align our medium- to long-term vision with operational management, as the roadmap is then incorporated into our five-year business plan and our annual budgets.

Our approach is based on a double materiality analysis, which has enabled us to identify the priority issues to be addressed.

- decarbonisation,
- the circular economy and waste management,
- health and safety / quality of life and working conditions
- corporate culture.

These priorities inform our industrial, financial and managerial decisions. Their monitoring is supported by a dedicated reporting tool, and an annual review is included in our voluntary CSR report to ensure transparency regarding our progress.

We also align our governance with our ambitions: committed shareholders, a quarterly Group CSR committee, a monthly committee within each entity, and a stakeholder committee tasked with challenging us (see “perspectives” on pages 14 and 15). Employees are fully involved in this transformation and benefit from an onboarding programme to understand the challenges and make a concrete contribution to their implementation.

I am convinced that the strength of our approach lies precisely in this balance: a shared vision, a common standard, and implementation rooted in CHEREAU’s operational reality.

Our four core convictions and commitments

There are 16 commitments that bring concrete form to our 4 convictions that focus specifically on customers, employees, innovation and the environment. These provide the foundations to guide our decisions and steer our actions.

#01

THE CUSTOMER IS THE FOCUS OF OUR ACTIONS

- Understand their needs to provide tailor-made solutions that create added value.
- Provide premium and top-quality services and products that are both competitive and sustainable.
- Formalise and respect our commitments.
- Cultivate straightforward, friendly, trust-based relationships with our customers and partners.

#03

INNOVATION IS OUR GROWTH DRIVER

- Encourage breakthrough innovation to generate value.
- Make life easier for the users of our products by simple, practical developments.
- Promote eco-design for more sustainable products.
- Reduce carbon impact with more fuel-efficient vehicles and new energy sources.

#02

EACH EMPLOYEE IS A CORNERSTONE IN OUR VALUE CREATION PROCESS

- We cultivate exemplary behaviour and high standards in a caring, respectful working environment.
- We value teamwork and collective success.
- We foster enthusiasm and commitment by encouraging the growth and development of each employee.
- We encourage initiative and allow room for error.

#04

PROTECTING OUR ENVIRONMENT AND PREPARING THE FUTURE IS OUR CHOICE

- Reduce the carbon footprint of our industrial activity.
- Hunt down wastage and reduce our emissions.
- Promote the reuse and recycling of our products.
- Set high CSR ambitions and measure our performance regularly.

A SOLUTRANS TRADE FAIR, FOCUSED ON COLLABORATION AND DECARBONISATION

The 2025 edition of the trade fair marked an important milestone for CHEREAU and, more broadly, for all the group's entities.



For the first time, our brands were united under a single banner: The Reefer Group. This consolidation was not merely a matter of organisation or visibility: it reflected a clear desire to highlight the complementary nature of our expertise and to offer customers a more coherent view of our offering.

This collective presence was met with a particularly strong response. The stand remained busy throughout the event, and the atmosphere—marked by lively discussions and warm reunions—served as a reminder of how human relationships remain at the heart of our business. Hauliers, partners, distributors and institutional clients welcomed this shared dynamism, which reflects a well-structured and forward-looking group.

At the centre of this buzz, the **CHEREAU Concept Trailer** attracted everyone's attention and sparked numerous discussions. More than just a demonstration vehicle, it was seen as a laboratory of ideas illustrating a clear ambition: to improve the overall performance of refrigerated units whilst contributing to energy efficiency.

This approach was recognised with the award of **the Joseph**

Libner Prize at the Innovation Awards, a distinction that recognises the environmental dimension of the projects presented. This recognition reinforces the relevance of the directions being explored.

Beyond the concept, our teams focused on discussing with customers concrete decarbonisation solutions that are already available or currently being rolled out. Energy-recovery axles (e-axles) and solar solutions, showcased in particular through the Sunswap system installed on a CHEREAU semi-trailer and the system offered by Thermo King on a SOR Ibérica semi-trailer, attracted keen interest. Hauliers see these as complementary and pragmatic approaches to gradually securing their energy transition.

Discussions also focused on optimised logistics configurations, such as the dolly for the EuroCombi developed by our colleagues at SOR, which offers the potential for operational and environmental efficiency gains on certain routes. In every discussion, the same expectation was expressed: the need for reliable, scalable and economically viable solutions.

As always, these professional gatherings were also occasions for

socialising. The Normandy oysters, now a much-loved feature at our stand, helped create an atmosphere conducive to dialogue. Behind this nod to the region lies one of CHEREAU's hallmarks: combining industrial excellence with a strong local presence.

This "Customer" double-page spread illustrates a steadfast conviction: the decarbonisation of refrigerated transport can not be imposed. It is built in partnership with hauliers, through dialogue, experimentation and trust. The success of this event confirms that our clients expect both a vision and concrete solutions, as well as a partner committed to supporting them over the long term.

Finally, we could not conclude without mentioning the more symbolic dimension embodied by the Concept Trailer. We were keen for this semi-trailer to spark excitement among visitors.



TESTIMONIAL



Xavier Wilkie
Deputy Managing
Director, Sales, Marketing
and Communications

"Beyond the rational rigour essential in B2B, beyond innovation that serves the user, the environment and operational efficiency, our business—like that of our customers—calls upon a profoundly human dimension.

Passion is part of that. It fuels commitment, stimulates innovation and gives meaning to our collective action."

THE CUSTOMER EXPERIENCE: A SHARED STRATEGIC LEVER



In a more complex and demanding market environment, the technical performance of our products alone is not enough.

The experience our customers have in their interactions with CHEREAU remains a key factor in setting us apart and building loyalty.

Our annual customer satisfaction survey has confirmed this: whilst

our solutions are highly appreciated, the overall experience can still be improved to maintain our high standards and remain at the forefront of the market. This realisation has led us to launch a structural initiative in 2025.

The “Customer Experience Awareness” training programme is now being rolled out to all employees, regardless of their role within the company. Lasting four hours and organised in groups of fifteen, it is co-facilitated by a sales representative and a customer experience ambassador. This format encourages dialogue and enables us to make a concrete link between each of the company's roles and our customers' expectations.

The aim is clear: to bring about a lasting change in practices and

behaviour, and to enable everyone to understand how they contribute, at their own level, to customer satisfaction. Production, support functions, innovation, sales: all departments are involved.

More than just a training programme, this approach reflects a cultural shift. It embeds the customer experience into our day-to-day work and serves as a reminder that perceived quality does not depend solely on the product, nor on the quality of the sales or after-sales relationship alone, but on the consistency of all interactions.

Through this initiative, CHEREAU reaffirms a firm conviction: serving our customers differently begins with a collective, structured and lasting commitment.

FACTORY TOURS: ALWAYS A SPECIAL OCCASION



Factory tours have become an integral part of our customer relations. Welcoming hauliers and partners into the heart of our workshops allows us to share, in concrete terms, our industrial standards, our technical choices and our approach to innovation.

Beyond simply discovering our processes, these meetings foster direct and constructive

dialogue. They allow us to listen to feedback, better understand real-world applications and identify areas for improvement.

Opening our doors is an act of transparency. These visits build trust and illustrate our belief: the quality of the relationship is based on closeness and mutual understanding.

MAKING THE CUSTOMER’S VOICE HEARD INTERNALLY

At CHEREAU, the customer experience is not limited to an annual review or statistical indicators. It is also reflected in real-life testimonials, which are shared with all our teams.

At our monthly information meetings, a video featuring a customer testimonial is now systematically shown to all staff.

This feedback covers not only the quality of our products but also the quality of service and the relationship maintained with our teams.

The aim is simple: to put the customer at the heart of the business. By showing and sharing

the real perception of our work, these testimonials enhance our understanding of expectations, highlight successes and shed light on areas for improvement.

This approach helps to further embed the customer experience in our day-to-day work. It serves as a reminder that every role, regardless of its scope, contributes to the quality perceived by our customers and to the strength of the long-term relationship we build with them.



Results vs 2025 targets

THEY SAID IT, BUT DID THEY DO IT?

Offer universal connectivity as standard on the SmarTrailer.

✓ Done

All SmarTrailer orders placed in 2025, for production in 2026, are now equipped as standard with an open telematics solution. This development is being implemented in partnership with Idem Telematics and enables our customers to access their operational data via an interoperable system, compatible with their fleet management tools.

Promote offers of electric semi-trailers with energy recovery axle.

✓ Done, but...

The year 2025 has helped to raise the profile of our electrified semi-trailer solutions.

The Solutrans trade fair was a concrete illustration of this, with the presentation of configurations incorporating these technologies.

While sales volumes remain modest, the momentum is now underway. We are continuing our efforts

to offer a range of electrification solutions tailored to specific applications and enable our customers to test them under real-world operating conditions.

This step-by-step approach aims to ensure a smooth energy transition and support our customers as they evolve their fleets.

2026 Targets

- ▶ Rolling out our "Customer Experience" training to 100% of employees and measure its impact via the customer satisfaction survey
- ▶ Increase the number of electrified solutions put into operation in real-world conditions at our customers' sites

CARING: A CULTURE OF ATTENTION

Caring is a responsibility that is exercised on a daily basis, in the organisation of work, in risk prevention and in the attention paid to the men and women who bring CHEREAU to life.



This commitment begins with physical health. Warm-up exercises, now part of the routine for some teams, help prepare the body for work and reduce the risk of musculoskeletal disorders. This short, group-based and supervised session contributes to a practical culture of prevention, rooted in industrial realities.

Taking care also means empowering people to act at the front line. The gradual implementation of the inverted pyramid method aims to strengthen teams' ability to report areas for improvement and any potential risk situations. By placing the front line at the heart of operational decisions, this approach fosters accountability and responsiveness to safety and performance challenges.

This initiative is always accompanied by ongoing compulsory in-house training in shared vigilance. These sessions raise staff awareness of risky situations and behaviours and encourage everyone to intervene constructively when an unsafe situation is identified. By fostering this culture of mutual care, CHEREAU embeds safety within a

collective approach where everyone plays an active role in prevention.

The focus on mental health is another pillar of this approach. HR breaks, organised in direct consultation with managers, have enabled sensitive topics, particularly addiction, to be addressed in a supportive and preventative environment.

The partnership launched with Qualisocial complements this framework for addressing psychosocial risks: a dedicated hotline, the option to book confidential appointments, and on-site support from an occupational psychologist. These initiatives, which have been widely welcomed by staff, reflect a commitment to providing practical and accessible support.

Caring also means creating breathing spaces. Regular social gatherings allow teams to come together outside the strictly operational context. They help to strengthen cohesion and foster a climate of trust.

From our perspective, industrial performance and quality of life at work reinforce one another when "caring" becomes a concrete, shared and structured practice. However, the figures are stubborn and tell us that we have not yet reached the end of our journey.

Our accident rates remain too high, prompting us both to remain humble and to continue our fundamental initiatives.



EMPLOYER LABEL: BUILDING OUR LOCAL APPEAL



CHEREAU is committed to the regional development of the Manche region as an employer with the "Employer Committed to well-being in La Manche" label.

This label, promoted by the regional development agency Attitude Manche, aims to highlight companies that combine, quality of life at work and a sustainable regional presence.

In a context where attitudes towards work are undergoing

profound change, Employees are placing increasing importance on the working environment, shared values and work-life balance. The "Employer Committed to well-being in La Manche" label is part of this approach: it recognises companies which, like CHEREAU, strive to offer an attractive, responsible working environment in line with the expectations of current and future employees.

This label is based on a regional and objective framework, which recognises in particular:

- actions contributing to the improvement of quality of life at work;
- the company's commitment to responsible practices that support the local community;
- the ability to attract and retain talent within the context of local community.

For CHEREAU, this award recognises the concrete steps taken in the areas of well-being at work, prevention, training and care for employees. It also serves as a catalyst for strengthening our appeal within a dynamic region and raising awareness of our commitments far beyond our own walls.

By sharing our commitment with other local businesses, the label helps to promote a vision in which industrial performance and quality of life at work are fully compatible, within the Manche region, to which CHEREAU has long been committed.

THE FIRST CHEREAU SUMMER PARTY: A NEW WAY TO GET TOGETHER



On 14 June 2025, we organised the first edition of the CHEREAU Summer Party, a new format for bringing together employees and their families.

Until now, these group events had taken the form of an annual plenary meeting. In 2025, we chose to move

towards a more open, friendly and inclusive format.

Held on a Saturday on a voluntary basis, this day allowed staff and their families to share a moment away from the usual work environment.

Activities for young and old, stalls, food trucks: everything was in place to encourage interaction and strengthen the sense of belonging.

The Deputy Managing Directors took the floor to reiterate the company's strategic direction and thank the teams for their commitment. The presence of sailor Éric Bellion, who came to share his experiences following his Vendée Globe, added a special dimension to the event. His insights into preparation,

resilience and the strength of the team spirit resonated naturally within a company that has been in business for three quarters of a century.

The day also provided an opportunity to gather testimonials from staff for the anniversary book we are preparing. These stories will enrich CHEREAU's collective memory, highlighting those who write its history day in, day out.

Beyond the festive atmosphere, this first Summer Party illustrates a shift in the way we come together: making these shared moments no longer just an information session, but a genuine occasion for sharing a collective pride.



Results vs 2025 targets

THEY SAID IT, BUT DID THEY DO IT?

Continue the deployment of our workplace quality of life approach, to minimise absenteeism.

✓ Done, but...

Several initiatives have been launched (prevention, engagement, support services), but stabilising absenteeism remains an issue that requires a fundamental review of organisational structure and management.

Deploy the group's company purpose by involving each employee, to bring more meaning to their daily work.

✓ Initiated

The roll-out of a company purpose necessarily takes place over the long term. It is not a one-off message, but a gradual process of collective ownership.

In 2025, a first milestone was reached with its presentation to all staff. The focus was on the meaning it brings to day-to-day work and on the direct link to everyone's roles.

This momentum must now be sustained over the long term. The challenge is to ensure it is embodied in practice and decision-making, until it becomes a shared benchmark. Ultimately, every employee must be able to fully embrace it and express, in their own words, their contribution to our company purpose.

2026 Targets

- ▶ Reduce workplace accidents
- ▶ Continue to implement the Group's company purpose
- ▶ Open up the Group's share capital to all employees

CHEREAU CONCEPT TRAILER: A HOLISTIC APPROACH TO PERFORMANCE

The refrigerated semi-trailer is no longer merely a piece of towed equipment. It is becoming a key driver of energy and operational efficiency.



With the CHEREAU Concept Trailer, we are exploring a broader vision of innovation, centred on four complementary dimensions: insulation, aerodynamics, ergonomics and user safety.

Improved insulation is a key focus. Optimised thermal performance reduces the energy requirements of the refrigeration unit, whether diesel or electric, and directly contributes to the overall fuel efficiency of the vehicle. It also reassures the user regarding the autonomy associated with the electrification of refrigeration units.



Aerodynamics represents a second major lever. The features integrated into the Concept Trailer aim to limit drag and, consequently, reduce the tractor's fuel consumption. In a regulatory context marked by the introduction of the VECTO system, which now includes the semi-trailer in the assessment of the energy performance of road trains, the semi-trailer plays a decisive role. It is no longer neutral in emissions calculations: it can help reduce emissions whilst increasing the range of electric tractors.



The innovation embodied by the Concept Trailer is not limited to energy performance. The ergonomics of the equipment, user safety and the attractiveness of the profession are fully integrated into the design. Optimised access, improved interfaces, attention to user needs and an appealing design: these aspects contribute to a holistic approach to performance.

Through this demonstrator, CHEREAU affirms its conviction: the semi-trailer can and must actively contribute to reducing fuel consumption and emissions in refrigerated transport and facilitate the transition to electric vehicles. Innovation thus becomes a concrete lever for energy efficiency and the competitiveness of our customers.



INNOVATING DIFFERENTLY: WHEN THE FIELD BECOMES A DRIVING FORCE



Innovation is not limited to major structural projects or technological demonstrators. Nor is it solely the responsibility of R&D teams in the strict sense.

At CHEREAU, we embrace this: innovation also means improving

in the form of practical, everyday equipment, closely tailored to its intended uses.

The development of our new modular pallet box is a perfect illustration of this. Designed based on extensive customer feedback gathered over recent years, this new product meets very practical operational needs.

Always customisable, it is now lighter, stronger and more corrosion-resistant. Its modular design facilitates assembly and transport, whilst simplifying its integration into our production lines.

The user has also been fully taken into account, with features such

as a new ergonomic handle that improves grip and safety during use.

Available exclusively with this box, a special chassis version also offers greater ground clearance, thereby meeting certain operational requirements.

This project has successfully harnessed and transformed customer feedback into a concrete solution. Innovation can be incremental, pragmatic and collaborative, creating tangible value for our users.

HYDROGEN: A CONSCIOUS DECISION TO PUT THE PROJECT ON HOLD



We could not avoid the subject of hydrogen in this report. In recent years, we have explored it, tested and discussed it at length. It is now our duty to be transparent.

At this stage, market conditions do not allow for a credible operational roll-out. Infrastructure remains limited, there are still few refuelling stations, and access to hydrogen remains restricted. Its cost, where available, remains high and is not particularly compatible with the economic realities of refrigerated transport.

In this context, we have decided to put the project on hold.

This is not a technological abandonment, but a pragmatic decision. Innovation must remain aligned with practical applications,

industrial maturity and economic viability.

We remain convinced that hydrogen will find its place in the energy landscape.

When might this happen? The question remains open. Its deployment will likely require more mature and standardised technologies, as well as a structured ecosystem—conditions that have not yet been met.



Results vs 2025 targets

THEY SAID IT, BUT DID THEY DO IT?

Find eco-innovation levers related to our stakeholders.

✓ Initiated

Eco-innovation is not a one-off initiative, but a fundamental process. By 2025, this approach had resulted in strengthened cooperation with our technology and industrial partners to explore concrete decarbonisation solutions.

The semi-trailer developed in partnership with Sunswap, presented at Solutrans, illustrates this commitment

to opening up our innovation to complementary expertise.

This collaboration enables the integration of electrification and solar energy solutions, the suitability of which our customers will be able to test within their operations through a demonstration campaign.

Continue the Life Cycle Analysis and engage in a circular approach.

✓ Done

In 2025, a Life Cycle Assessment (LCA) of a standard reference vehicle was carried out, with a simplified critical review conducted by an independent third party.

This first comprehensive LCA now serves as a key quantitative benchmark for the environmental impact of our standard products.

2026 Targets

- ▶ Embed Life Cycle Assessment into our product development practices and produce our first vehicle environmental data sheet
- ▶ Finalise the development of the universal anti-unintended start system

BIODIVERSITY: EXTENDING OUR RESPONSIBILITY BEYOND OUR SITES

In 2025, we launched a structured initiative on biodiversity with the support of the consultancy firm BL Evolution. The objective was clear: to move beyond an intuitive approach and rigorously analyse our direct and indirect impacts on ecosystems and biodiversity.



The analysis carried out as part of our consideration of double materiality was conducted in two stages.

Initially, we looked at this through the lens of our direct industrial impact and recognised that our direct industrial footprint remains comparatively limited, given all the environmental measures already in place at our sites.

Secondly, we have broadened our view to encompass the entire value chain, particularly upstream, and the question of our impact has become more significant. Indeed, the extractive activities required for the production of raw materials, such as metal mining, place significant pressure on ecosystems. This broader perspective fundamentally changes the outlook.

The challenge is therefore not only to address our own industrial footprint, but to identify our indirect scope for action: how can we integrate these criteria into our partner-supplier relationships, how can we encourage more responsible practices, and how can we gradually raise our standards? These are our

key priorities for the future on this issue.

Looking back to 2025, an initial visible initiative was launched at the C2 site with a redesign of the landscaped reception area. This initiative contributes to the site's external image and also reflects a deeper conviction: biodiversity and quality of life at work are, in our view, intrinsically linked. The attention paid to outdoor spaces,



green areas and the immediate environment helps to improve the day-to-day well-being of our teams.

This diagnostic process is a first step. It does not immediately transform our overall footprint, but it clarifies our position: biodiversity can not be limited to the environment immediately visible to us. It calls for a broader, progressive and structured responsibility.



TESTIMONIAL



Séverine Udo
Head of Environment
and Chemical Risk

"While the impact on biodiversity is largely external to our immediate physical environment, we are aware that we have the power to take very concrete action within and around our sites.

We therefore want to involve our employees in concrete and visible projects aimed at contributing locally to promoting biodiversity."

"This will complement the initiatives we will be carrying out with our partners throughout our value chain."

CARBON FOOTPRINT: AN INCREASE THAT HIGHLIGHTS THE NEED FOR CONSISTENCY



CHEREAU's carbon reduction trajectory, launched in 2019, had enabled us to achieve a 37% reduction in our emissions by the end of 2024 compared with the baseline year. By the end of 2025, this reduction stood at 27%. This trend reflects an increase in our emissions over the year. It is important to acknowledge this with complete transparency.

The year 2025 was indeed marked by a prolonged absence of an energy manager within the company, which undermined the consistency of operational management.

Furthermore, a significant portion of our resources was devoted to developing our decarbonisation plan for 2050, as

part of the Bpifrance Decarbonisation Accelerator. The focus has therefore been more on establishing a roadmap than on the immediate implementation of new reduction measures.

The first batch of solar panels brought online in the autumn represents a positive step towards energy self-sufficiency.

However, its impact on our emissions remains inherently limited given the French electricity mix, which is already low in carbon. This discrepancy serves as a reminder that the decarbonisation of our industrial activities can not rely solely on renewable electricity generation and also that a decarbonisation trajectory can not be sustained without operational continuity, even when structural work is being carried out in parallel. Decarbonisation requires consistency, dedicated management and continuous action. It can not tolerate any let-up.

The challenge for 2026 is therefore twofold: to finalise the roadmap and resume a steady pace of implementation of the identified measures, in order to re-establish a trajectory of reduction consistent with our ambition to achieve carbon neutrality by 2050.



TESTIMONIAL



Erwan Le Breton
Paradigmshift – Bpifrance
decarbonisation
accelerator consultant

"CHEREAU demonstrates a high level of maturity in the area of decarbonisation.

The teams, already well-informed, have successfully identified and quantified levers for action in terms of both carbon impact and economic implications. This ability to link environmental performance with financial reality is a key differentiator.

The company has also distinguished itself through the precision of its approach, enabling it to set out a credible trajectory particularly for Scopes 1 and 2. In other areas, the identified drivers confirm the importance of working with suppliers and changing practices.

A trajectory becomes credible when it is accompanied by an actionable transition plan. The foundations are now in place."

RECONCILING FINANCIAL AND CLIMATE TIMELINES

One of the key challenges of our CSR approach lies in aligning it with our shareholder base.

Without this alignment, no sustainable transformation can be effectively undertaken.

Our group operates within an LBO-style capital structure, characterised by investment cycles that generally last between four and six years. This inherently limited timeframe can come into conflict with the long-term objectives we have set ourselves, particularly with regard to decarbonisation and our 'net-zero' trajectory by 2050.

Whilst we were able to invest satisfactorily in the two previous LBOs to prepare for the future, it is clear that the reality of decarbonisation requires a non-linear progression. The initial stages enable us to activate accessible levers, combining

emissions reductions with economic gains. But beyond these initial steps, the scope for further progress becomes more challenging: it requires greater investment, more far-reaching changes and returns that are less immediately measurable in financial terms.

In this context, the question is clear: how can carbon value be sustainably integrated into decision-making frameworks that are still largely shaped by short-term financial horizons?

How can we identify and prioritise investments whose benefits are primarily reflected in emissions reductions, rather than immediate economic gains?

This is the very purpose of the dialogue we have initiated with our shareholders. The aim is to build a shared framework that allows us

to reconcile economic performance with the transformation of our business.



Results vs 2025 targets

THEY SAID IT, BUT DID THEY DO IT?

Finalise our decarbonisation trajectory and identify the levers that will allow us to achieve the different levels through till 2050.

✓ Initiated

The year 2025 enabled us to structure our decarbonisation approach. As part of the Bpifrance Decarbonisation Accelerator, we identified the main levers for action by scope (1, 2, 3 upstream and 3 downstream) and laid the foundations for a dedicated governance method.

It should be noted that the first phase of photovoltaic power generation has been operational since the autumn, illustrating the gradual implementation of the first concrete levers.

Deploy our initial actions to ensure that our activity respects the planetary boundaries.

✓ Done

In 2025, several initial steps were taken to broaden our environmental approach beyond the carbon issue alone.

The launch of a biodiversity assessment and the gradual integration of Life Cycle Assessment into our product development processes are key milestones.

This work lays the foundations for concrete actions to be rolled out progressively.

2026 Targets

- Finalise our decarbonisation trajectory, integrate the actions into the 2030 business plan and launch the first actions
- Launch the first visible biodiversity initiatives to get our employees on board

CROSSED PERSPECTIVES,

BY FOUR MEMBERS OF THE REEFER GROUP'S STAKEHOLDER COMMITTEE



As part of its CSR approach, The Reefer Group, to which CHEREAU belongs, relies on a stakeholder committee comprising individuals with complementary expertise, directly linked to the issues identified in its double materiality matrix.

This committee helps to inform and challenge the strategic directions of the group in terms of sustainable

development and, more broadly, corporate social responsibility, which are then implemented naturally within its organisations, and first and foremost within CHEREAU, one of TRG's founding entities. As such, the views, expectations and areas of concern expressed by its members directly inform our actions. **We asked them three questions.**

1st question

In your view, what is the added value of a stakeholder committee for a company like CHEREAU? How can it make a concrete contribution to developing its practices and strategic direction?



Damien Bourgairel,
Former Managing Director of
Limagrain

The Reefer Group provides an opportunity for the company to take a step back and reflect on its project and its implementation.

In an industrial and financial world dominated by short-term pressures and key economic indicators, it enables us to focus the debate on its own ambition (its company purpose) and its operational implementation.

The committee's composition, featuring a diverse range of experts from across CHEREAU's value chain, enables discussions to focus on finding the right balance between the various dimensions of CSR, which are often at odds with one another.



Valérie Nouvel,
Vice-President for Climate
Change Transition and
Adaptation, Chair of the
Nature and Infrastructure
Commission, La Manche
Department

At its very core, CHEREAU is driven by a constant need to innovate, whilst at the same time ensuring

that its innovations are in line with sustainable development, respecting resources—whether human, energy-related or natural.

In this context, the Stakeholder Committee is a key tool for CHEREAU, as the diversity of its members' backgrounds provides an instant 360-degree view of how its projects contribute to the economic, societal and environmental challenges of the green transition.

But CHEREAU's strength lies in its ability to harness its expertise to enhance its projects through this approach, which is both supportive and rigorous, to its activities.



Jean-Marc Platero,
Technical Resources Director
at STEF

It enables TRG to benefit from a 360° view of its challenges, by bringing together the perspectives and expectations of all its stakeholders.

It also offers everyone the opportunity to hear, understand and incorporate the views of others, enabling them to put their own perspective into context and

thus fostering a more balanced and collective approach to the issues addressed.



Dominique Radal,
Former Director of
Sustainable Performance at
the Michelin Group,
Chair of Stakeholder
Committee at The Reefer
Group

By design, the Stakeholder Committee brings together the Group's partners who know CHEREAU well because they are its customers, suppliers or institutional partners or, as noted in the introduction, experts on the key issues identified in its materiality matrix.

The Committee is therefore well placed to help shape CHEREAU's CSR roadmap and to demonstrate best practices consistent with the company's mission.

The discussions regarding the draft formulation of the Group's company purpose during the Committee's first meeting were a perfect illustration of this blend of in-depth knowledge of the company and the benevolent sharing of experience.

2nd question

Given your expertise, what priority issues do you expect the group to focus on in particular, and on which topics do you think it should be challenged?



Damien Bourgairel,
Former Chief Executive
Officer of Limagrain

CHEREAU is a deeply human organisation whose strength lies in demanding industrial know-how. In this context, the environmental transition – and in particular decarbonisation pathways – must fully incorporate social issues and those related to work, its evolution and its adaptation.

Establishing a social and environmental dialogue can be an opportunity to reflect on these developments, incorporating in particular the issues of the meaning of work, autonomy and empowerment for all staff.

The growing importance of workplace safety issues would also enable employees to be even more closely involved in the realities of their daily work.



Valérie Nouvel,
Vice-President for Climate
Change Transition and
Adaptation, Chair of the
Nature and Infrastructure
Commission, La Manche
Department

CHEREAU operates within a rich regional ecosystem, the balance of which is a constant concern for local stakeholders in the context of climate change adaptation.

CHEREAU benefits from the quality of life offered to its staff by the vibrant communities of the Mont-Saint-Michel bay and the unspoiled natural environment of the Manche region. Recognising the importance of preserving this rich heritage, the company is already actively involved in local life.

These positive exchanges could lead to joint development of housing solutions and services for the families of CHEREAU employees, as well as shared solutions to build resilience against natural and cyber risks.



Jean-Marc Platero,
Technical Resources Director
at STEF

I am particularly looking forward to seeing the group demonstrate its ability to balance economic performance, sustainability and industrial robustness. This requires a full-cost approach, incorporating both initial investments (CAPEX) and operating costs (OPEX), in order to demonstrate the long-term viability of the solutions.

The group must also be challenged on its ability to remain a strong and resilient European player in the face of increasingly aggressive international competition. In the

context of electrification, the issue of technological mastery and European industrial sovereignty will be particularly strategic.



Dominique Radal,
Former Director of
Sustainable Performance at
the Michelin Group,
Chair of Stakeholder
Committee at The Reefer
Group

The Reefer Group, and, at the heart of the Group, the company CHEREAU, have already been committed for several years to a proactive approach to CSR. The exploration of new technologies, the presentation of responsible innovations that are regularly praised by the industry, and the development of an environmental roadmap in conjunction with the French Business Convention for Climate are examples of this dynamism and commitment.

As it is often the case, the challenge lies in prioritising actions. Their connection to the key issues in the materiality matrix must serve as a guide.

In particular, when identifying opportunities for CHEREAU to provide its clients, or its clients' clients, with solutions that enable them to achieve their own CSR objectives.

3rd question

What message or recommendation would you like to give to CHEREAU for the coming years?



Damien Bourgairel,
Former Managing Director of
Limagrain

Faced with planetary limits and increasing scarcity, our globalised economies are set to undergo profound changes.

It is imperative that CHEREAU prepares for these challenges of decarbonisation and resource constraints.

Forward-looking medium-term planning must enable it to strengthen the resilience of its business model.



Valérie Nouvel,
Vice-President for Climate
Change Transition and
Adaptation, Chair of the
Nature and Infrastructure
Commission, La Manche
Department

To continue its strong industrial momentum, maintain its attention to the quality of life

of its employees, and retain the humility that leads the company to continually choose to subject its projects to scrutiny in its quest for continuous improvement, as these are key factors in CHEREAU's long-term sustainability.

Alongside the company, my dedicated commitment through the stakeholder committee is total!



Jean-Marc Platero,
Technical Resources Director
at STEF

In my view, the future of Europe will depend on the ability of its industrial players to work more closely together: manufacturers, bodybuilders, refrigeration unit builders, equipment suppliers... Developing a collective strength will be essential to become more resilient, stand out from the crowd and

withstand increasingly aggressive competition from outside Europe.

CHEREAU must continue to build on its strengths: sustainable solutions, high-quality workmanship and an innovative spirit dedicated to delivering a long-term offering.



Dominique Radal,
Former Director of
Sustainable Performance at
the Michelin Group,
Chair of Stakeholder
Committee at The Reefer
Group

Ever since CHEREAU published its first CSR reports, I have appreciated the authenticity of its communication: stating with humility what we intend to do, then reporting with sincerity on what we have actually achieved.

It is a hallmark of the company. It is the corporate culture. It is the foundation of trust. It must be preserved!

FRENCH BUSINESS CONVENTION FOR CLIMATE:

A 2035 ROADMAP TO TRANSFORM

OUR COMMITMENTS INTO A TRAJECTORY



The Reefer Group took part in the CEC Ouest 2024–2025 programme run by the French Business Convention for Climate (CEC). This collective initiative led us to conduct an in-depth review of our industrial model and to plan a transformation aimed at ensuring that, in the future, we operate in line with planetary boundaries.

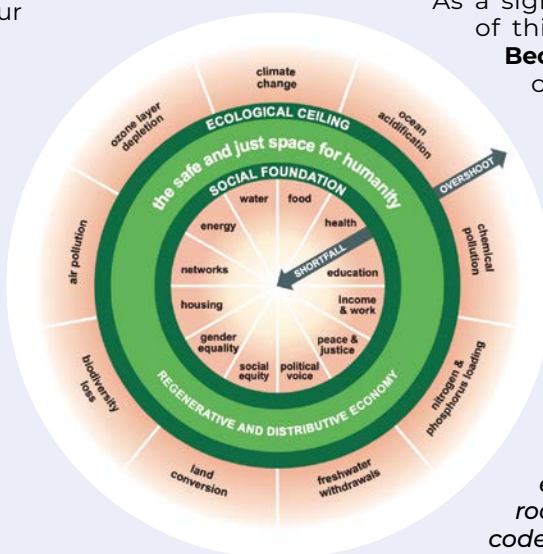
This work has resulted in a **Target 2035 roadmap** to which CHEREAU will make a significant contribution. This roadmap sets out key priorities for the next ten years, notably:

- Significantly reducing the carbon footprint of our industrial activities
- Accelerating the decarbonisation of our products and our customers' uses
- Strengthening eco-design and the integration of environmental criteria from the development phase onwards
- Develop solutions that promote energy efficiency and extend the lifespan of equipment
- Strengthen our local presence and cooperation with our ecosystem
- Establish a more integrated and cross-functional non-financial management framework
- Developing an employee share scheme to further involve staff in value creation and the Group's long-term trajectory

This roadmap constitutes a progressive and evolving framework for action. It does not mark an end point, but a trajectory, so that ultimately our group's company purpose — "Delivering excellence in on-board refrigeration for vital goods, whilst protecting our environment." — is fully realised.

As a sign of the positive impact of this involvement, **Mathieu Becquart** and **Benoît Vasseur**, of CHEREAU, responsible for finance and industry respectively, will take part in the CEC Ouest 2026 programme, with a view to furthering the operational integration of these commitments. CHEREAU will thus be able to fully support **The Reefer Group's Target 2035** strategy.

If you would like to find out more, we invite you to explore the full Target 2035 roadmap by scanning the QR code below:



Scan the QR-code



INNOVATION DRIVES YOU FORWARD

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