



INNOVATION DRIVES YOU FORWARD

# CHEREAU CSR REPORT | **2024**



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



# KEY FIGURES FOR 2024

CHEREAU, VEHICLE BODY BUILDER FOR CUSTOM-MADE REFRIGERATED VEHICLES SINCE 1953 IS A MEMBER OF

**THE REEFER**  
GROUP



**1,000**  
EMPLOYEES



**€237M**  
IN TURNOVER



**3,285**  
VEHICLES MANUFACTURED



**42 %**  
OF SALES IN EXPORT



**42 %** MARKET SHARE IN FRANCE\*



**11 %** MARKET SHARE IN EUROPE\*

\*REFRIGERATED SEMI-TRAILERS



**€3M** OF INVESTMENTS IN OUR PRODUCTION EQUIPMENT



**€3.9M** IN RESEARCH AND DEVELOPMENT AND CUSTOMISATION



**A SHAREHOLDER BASE**  
COMMITTED TO CSR

MAJORITY SHAREHOLDERS

**Amundi**  
ASSET MANAGEMENT

**bpifrance**  
SERVIR L'AVENIR

**QUEST CROISSANCE**  
COOPÉRATIVE D'INVESTISSEMENT  
NANTES • BORDEAUX • PARIS

**UNEXO**



INNOVATION DRIVES YOU FORWARD



# EDITORIAL

Dear Readers,

We are pleased to present the fifth edition of our CHEREAU Social Responsibility Report. We have ensured that the format is similar to that of previous editions, to maintain continuity and make it easy to look at them together and compare the information in each one. We do anticipate a format change, as the CSRD (Corporate Sustainability Reporting Directive) will no longer apply next year, but this change will most likely be implemented in 2028.

Given our characteristic desire for transparency, if you are used to looking through this document every year, our CSR successes and challenges will come as no surprise to you. This is a chance for us to take stock of our actions through the prism of our four corporate convictions: our customers, our employees, innovation and the environment.

As you will see, this has been another very full year, with extensive and substantial content that we hope will resonate with you. One of the first developments we would like to highlight here is the recent change in governance. We were appointed by Damien Destremau to the General Management of CHEREAU, and took over at the end of last year. Damien is now fully dedicated to the development of The Reefer Group (TRG) in his role there as Chief Executive Officer. These changes make sense in the context of integration of Aubineau Constructeur into TRG and the need for structural organisation of the group's activities. Some CHEREAU leaders are therefore joining TRG, whilst at the same time the CHEREAU management committee is evolving with integration of new skills and a strong emphasis on excellent operational performance.

Last year, along similar lines, we expressed our wish to tell you about the new purpose of The Reefer Group. We are glad, therefore, to be able to refer you to the group's brand new website, so that you can have a look. Next year, we will have the opportunity to share more about how it took shape and the dynamic that it embodies and promotes within CHEREAU.

We hope you enjoy reading it.

Yours sincerely,

**Mathieu Becquart**  
Managing Director Finance

**Benoît Vasseur**  
Managing Director Industry

**Xavier Wilkie**  
Managing Director Sales, Marketing and Communication

## CONTENTS

Key figures	2
Editorial	3
Our vision, our beliefs and commitments	4
Integration of planetary boundaries into our decision making	4
Development of CSR management at CHEREAU	5

### CUSTOMER CONVICTION

Customers are at the heart of our actions

Customer satisfaction, a commitment at the heart of our approach	6
--	---

### EMPLOYEE CONVICTION

Each employee is a cornerstone in our value creation process

The human at the heart of our collective dynamics	8
Our other achievements in 2024	9

### INNOVATION CONVICTION

Our growth is driven by innovation

Innovation also means changing the way we do things!	10
Our other achievements in 2024	11

### ENVIRONMENT CONVICTION

Protecting our environment and preparing the future is our choice

A year of consolidation	12
Our other achievements in 2024	13
Educational labs: a tool for dialogue and for raising awareness	14

Crossed perspectives: Towards a shared vision for cold chain logistics	16
--	----

Compilation of indicators	18
---------------------------	----

A structuring commitment to sustainable transformation	19
--	----

Decarbonisation: anchoring innovation in its market, a collective challenge	20
---	----

# OUR VISION

Every day, our teams bring their enthusiasm to the process of imagining, proposing and producing the premium and sustainable tailor-made solutions and vehicles for temperature-controlled transport that make CHEREAU the brand that everyone loves.

## Our 4 beliefs 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.

## INTEGRATION OF PLANETARY BOUNDARIES INTO OUR DECISION MAKING



**Benoît Courteille**  
Sustainable Development  
Manager,  
THE REEFER GROUP and  
CHEREAU.

As we face the increasing limitations of our economic model and the urgency of maintaining social and environmental equilibriums, the Doughnut theory developed by the British economist Kate Raworth offers a valuable frame of reference for rethinking our development. This model offers a safe and fair space for humanity, existing between two borders: the social foundation, representing the essential needs that have to be guaranteed for every human being - as contributed to by our products and services, used to transport food and health products; and the ecological ceiling, represented by 9 planetary boundaries that must not be exceeded, in order to preserve the stability of the planet.

Between these two boundaries there is the zone of prosperity within which human activity can develop without compromising natural resources or fundamental rights. The objective, therefore, is to move away from a linear approach involving infinite growth, to enter into a circular and regenerative dynamic, compatible with the nine planetary boundaries identified by the scientific community, particularly in terms of climate, biodiversity or land use. At CHEREAU, this approach echoes our intention to place our CSR strategy within a framework that is both ambitious and responsible. In concrete terms, this means that we are committed to reducing the ecological footprint of our products and processes, whilst also improving



# DEVELOPMENT OF CSR MANAGEMENT AT CHEREAU

With the change in governance announced in our editorial, management of CSR at CHEREAU is evolving and is now the responsibility of the Chief Financial Officer.



**Mathieu Becquart**  
Managing Director  
Finance

This decision, combining logic and symbolism, reflects our determination to give equal weight to the achievement of the company's financial, social and environmental objectives.

Here again, I would like to refer to last year's editorial and quote Damien Destremau, Chairman of our group: **"We're also taking this opportunity to put on record formally and definitively that the purpose of the company is not solely to generate financial profits, but to make a lasting contribution to the balanced development of our society."** Our organisation therefore has a natural alignment.

We are supported on a daily basis by a central CSR team, as part of The Reefer Group, made up of Christophe Danton, CSR and Communications Director,

and Benoît Courteille, Sustainable Development Manager. To steer along the CSR roadmap, they can rely on the CHEREAU CSR Committee, which meets monthly with the members of the management committee.

Actions are carried out by all of the teams, because social responsibility is everyone's concern.

With the approaching introduction of the CSRD, we have a data collection and action monitoring tool currently being rolled out. This tool will allow us to ensure that our CSR reporting – and therefore management – is as accurate as our financial monitoring, resulting in CSR being anchored more firmly in the day-to-day reality of the company. CSR is now right at the heart of CHEREAU's identity!



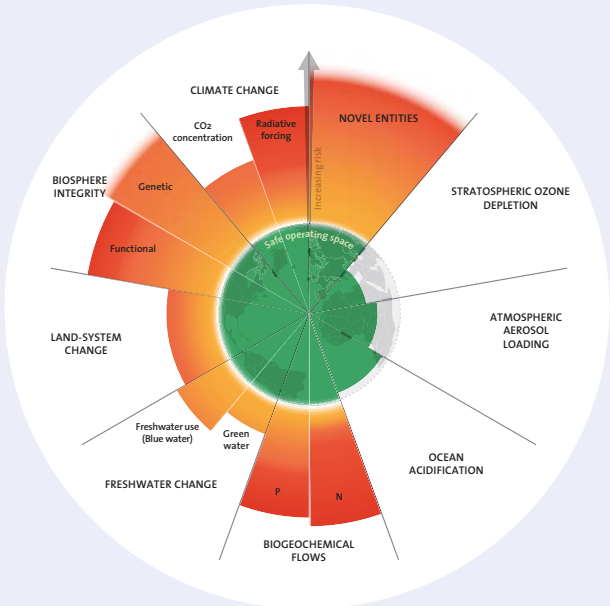
Use this QR code to learn more about the Sustainable Development Goals.



FIND OUT MORE ABOUT THE "DOUGHNUT" ECONOMIC PRINCIPLE.

our social contribution with use of fair employment practices, dialogue with our stakeholders and focus on the well-being of our employees as well as the end users of our solutions. By combining technological innovation, fuel-efficiency and connections with local communities, we are aiming for an overall performance that is respectful of the vital balance of our environment whilst also meeting essential societal needs.

We know that we have a long road ahead, with difficulties at times, but this "Doughnut" framework is a useful tool to guide our choices and our decisions, in line with the purpose of The Reefer Group.



Source: Stockholm University

# CUSTOMER SATISFACTION, A COMMITMENT AT THE HEART OF OUR APPROACH

In a sector where reliability and efficiency are essential, transport operators are looking for much more than just a supplier: they are looking for a genuine partner who can understand their issues and support them on a daily basis.



At CHEREAU, we make customer satisfaction a priority, integrated at every stage, into everything from vehicle design to use of vehicles in the field. Listening, responsiveness and commitment are the cornerstones of this relationship of trust, which allows us to anticipate our customers' needs and improve the quality of our products and services continuously.

The robustness and performance of our refrigerated vehicle bodies form the foundation of this satisfaction. Our vehicles are designed to last, guaranteeing an optimised cost of ownership. We provide tailor-made design to suit the specific requirements of each different transport operator, whilst our continuous innovation allows us to incorporate the latest technological advances.

## LOCAL SUPPORT THROUGHOUT THE LIFE CYCLE

Beyond design and manufacturing, we are committed to supporting our customers throughout the lifetime of their vehicles. Our responsive after-sales service and our network of committed partners ensure that we always operate with speed and efficiency. In the field, our technical support team plays a key role in maintaining this bond of trust.



**Frédéric Lecerf, a member of our technical support team, attests to this approach:**

*"I go to visit our customers, distributors and service points very frequently, in France and abroad; this is part of the CHEREAU service with a win-win approach, since we're providing a solution to customer issues, whilst also learning about the customer's business and use of our vehicles. This means we benefit from avenues for improvement, which can then be used by others."*

## CONTINUOUS IMPROVEMENT BASED ON ACTIVE LISTENING

Customer satisfaction is also based on a continuous improvement approach. We regularly conduct surveys and maintain a constant dialogue with our customers in order to adapt our products and services to the realities on the ground. Rigorous monitoring of satisfaction

indicators allows us to identify areas for progress, and at the same time, constructive collaboration is sustained by regular discussions with transport operators.



**Agathe Cacquevel, Head of Customer Experience, highlights the importance of this direct relationship:**

*"We use satisfaction surveys to collect both positive feedback and points for improvement. This is something we do directly, because this is valuable feedback, simultaneously motivating for the teams and highly informative. And it clearly contributes to the relationship of trust that binds us together with our customers."*

## A LASTING RELATIONSHIP BUILT ON TRUST

Our commitment to customer satisfaction goes beyond delivery of a high-performance vehicle. It is based on a long-term relationship, built on trust, transparency and the desire to move forward together.

With listening and support at the core of our approach, we are confirming our ambition: to offer transport operators the best solutions for refrigerated transport with continuous improvements in reliability, sustainability and suitability for their requirements.

# IAA AND TECHNOTRANS TRADE FAIRS: FOREVER YOUNG

First parts of the Forever Young program presented at the IAA and Technotrans trade fairs



In 2024, we took the opportunity presented by the IAA trade fair in Hanover and Technotrans in Nantes to officially unveil the first parts of our Forever Young program.

This initiative marks a turning point in our approach to sustainability, by offering our customers concrete solutions to extend the service life

of their refrigerated vehicles whilst improving their energy performance and environmental impact.

The first part concerns the possibility of an 18-year ATP FRC based on the Performance version of our SmartTrailer, equipped with new-generation insulation using VIPs (Vacuum Insulated Panels). The aim of this development is to ensure that our new vehicles are exceptionally sustainable.

The second part concerns our customers' existing fleet, with a set of retrofit equipment specially designed to modernise and optimise vehicles in operation. The equipment includes:

- ▶ **the Aero kit** to improve aerodynamics and reduce fuel consumption,
- ▶ **the Easyflex partition** for flexible and efficient management of the refrigeration space,

- ▶ **the Ergonomic step** for greater comfort and safety,
- ▶ as well as **the new pallet carrier kit**, more practical and more resistant.



The highly favourable market reception at these events is confirmation of growing interest in more responsible and economically sustainable solutions, in line with our commitment to increasingly efficient and environmentally friendly refrigeration logistics.

## FACTORY TOURS



Again this year, there were nearly a hundred visits, predominantly welcoming our customers from all over Europe, but also from schools, potential employees, institutions, etc.

Opening the company to welcome its stakeholders is always a learning experience, both for us and for our visitors.

**Please contact us:**  
[communication@chereau.com](mailto:communication@chereau.com)

## HUCKEPACK

Enabling our customers to reduce their carbon footprints

In France, less than 10% of freight is transported by rail (17% in Europe as a whole). If roads offer unique flexibility, wouldn't the ultimate flexibility be the ability to transport by road and by rail?

This is what our Huckepack solution offers, a semi-trailer that can be loaded onto a pocket wagon using a gripper gantry or a reach stacker. This potentially results in CO<sub>2</sub> emissions divided by 9!



### THEY SAID IT, BUT DID THEY DO IT?

#### PERFORMANCE ACHIEVED WITH REGARD TO THE 2024 OBJECTIVES

Launch a retrofit offer for Aero-C systems (AeroTop and AeroFlap).

✓ **Done**

The retrofit offer for AeroTop and AeroFlap aerodynamic equipment was launched in 2024 as part of the Forever Young program presented at the IAA.

This allows our customers to significantly improve the energy efficiency of their fleets (up to -1.1 l/100 km at 80 km/h) as well as reducing their CO<sub>2</sub> emissions.

Launch an 18-year guaranteed ATP FRC offer for the SmartTrailer Performance version.

✓ **Done, but...**

This offer forms the foundation of the Forever Young program. It allows our customers to adopt a different investment policy by favouring more efficient semi-trailers that can be used sustainably over an extended period. However, we still need to set out the legal conditions for guaranteeing this offer.

#### 2025 Targets

- ▶ Offer universal connectivity as standard on the SmartTrailer.
- ▶ Promote offers of electric semi-trailers with energy recovery axle.



# THE HUMAN AT THE HEART OF OUR COLLECTIVE DYNAMICS

Our employees are at the core of our success. They bring the everyday commitment, expertise and ability to adapt and change that makes **CHEREAU** a successful and innovative company.

This conviction drives us to develop an increasingly appealing, caring and fulfilling work environment. In 2023, we initiated a strong dynamic in terms of quality of life at work, training and support. 2024 marks a new milestone with concrete actions to strengthen our commitment to our teams.

## WORKPLACE QUALITY OF LIFE: INITIATIVES THAT MATTER



A pleasant working environment also involves enjoyable moments in a friendly atmosphere and day-to-day attention. This year, we continued this approach by organising events to bring people together: prediction competitions during the European Football Cup, events after work, chocolates given out at Easter and Halloween, and summer contests. The Open Doors Day in 2024 also allowed many candidates to find out more about the **CHEREAU** universe from the inside. For the first time, we also brought our former employees together for an evening dedicated to retired personnel, award-winning staff and graduates of the year, a highly emotional moment in which everyone was honoured.

With this focus on attention, we have also proposed reflexology sessions, an initiative that was appreciated, contributing to team relaxation and well-being.

## TRAIN AND DEVELOP OUR TALENTS

Learning and the development of skills remain at the heart of our commitment. This year, we have structured and strengthened our internal training course. Key actions include:

- ▶ Development of Lean with employee training in White Belt® and beyond.
- ▶ Bringing occupational health and safety training in-house, so that our own teams can provide upskilling for their colleagues.
- ▶ Training in interdisciplinary project management and mediation to anticipate and improve management of conflict situations.

We have also facilitated access to new opportunities by launching an internal mobility and networking site, along with digitalisation of the recruitment process. In addition, we have set up a 16+ apprenticeship scheme in production, allowing young people to find out about and integrate our activities.



## AN INCREASINGLY COMMITTED COLLECTIVE

The involvement of our employees goes beyond the company and is also what makes us strong. We have implemented a range of supportive bonding and sporting activities to make team spirit stronger and improve internal cohesion:

- ▶ Participation in the "Marche Rose" walk in October, a commitment supporting cancer prevention.

- ▶ Granville Triathlon, where **CHEREAU** was represented by motivated employees.



At the same time, we continued our environmental approach with The Climate fresk workshops and an initial awareness-raising session on biodiversity. These initiatives offer everyone a better understanding of environmental issues, so that they can contribute in their own way to making the company more responsible (see also Article on page 12).

## BUILDING THE FUTURE OF CHEREAU TOGETHER

The actions put into place this year are indicative of our determination to ensure that our commitments will be sustainable. The Works Council and the company have used a dedicated application (Citikomi) to achieve stronger internal communication - this already allows 455 employees to be better informed and actively participate in the life of the company.

All of these initiatives, whether focused on training, quality of life or social commitment, reflect our ambition: to make **CHEREAU** a place where everyone feels good, recognised and involved in a collective dynamic. Because a successful company is, first and foremost, a company that takes care of the people driving it forward.



## OUR OTHER ACHIEVEMENTS IN 2024



## INTERNAL DEVELOPMENTS: A FUTURE WITHIN THE COMPANY

This is certainly one of the great strengths of our company in terms of attractiveness in its field: the ability to offer our employees real prospects for future development, in accordance with their interests and preferences, their ability to acquire new skills, and of course, our own requirements.

We are therefore proud in 2024, to have supported 69 internal transfers and celebrated 39 promotions at CHEREAU.

These figures illustrate our ambition to offer everyone a rewarding journey and to work with our employees to build an increasingly strong and more committed company.



## TESTIMONIAL



**Yohann Etiennoul**  
Metalworking sector  
manager,  
CHEREAU.

"With a Baccalaureate in automotive mechanical engineering in my pocket, I joined CHEREAU in 2006 as a temporary electromechanical operator to mount tailgates. The same year, I moved on to fixed-term contracts, then to permanent contracts.

I then had the chance to train on Autocad software and to split my activity between assembly work and preparation of layout drawings of tailgates for 1 year. A reorganisation of flows within the company in 2012 allowed me to become a tailgate technical expert in production, then to join the sales support team in 2017 to integrate tailgate layout drawings into the vehicle design stage.

So I share my knowledge with my colleagues whilst improving our initial tool and learning to produce complete drawings.

In 2021, when our metal workshop 2.0 was created, I applied for an internal role as a metal workshop production technician. This was a great challenge, because we were starting from scratch with a new building, new machines and new software.

In 2024, when one of my colleague's retired, I was entrusted with management of this "mini-factory inside the factory" as I became sector manager, supervising 16 people, including a team leader and two production managers. A "managers' course" will soon be added to the basic management training that I took before I took on this role.

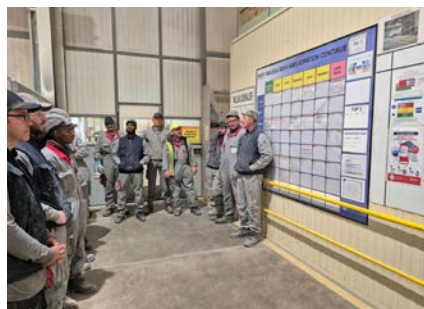
I am proud to be at CHEREAU and pleased to have grown within the company. I had that chance: to give it my all, and ultimately, it paid off. "

## INVERTED PYRAMID:

### EXPERIMENTING WITH THE INVERTED PYRAMID: PUTTING THE WORKSHOP BACK AT THE HEART OF THINGS

In 2024, CHEREAU launched an "inverted pyramid" pilot approach in some production teams. The aim: to improve consideration of the needs in the field by turning the hierarchical approach upside-down.

This approach promotes direct listening to operators, gives teams greater autonomy and strengthens collective accountability. An initial step towards a more horizontal managerial model, focusing on the value created in the workshop.



## THEY SAID IT, BUT DID THEY DO IT?

**Deploy our employee attraction plan by making each employee a company ambassador.**

### ✓ Done

We are making progress, as shown by the main article on this double page. However, we should remain humble, there's still a lot for us to do and this objective obviously can't be achieved in a single year.

**Reduce absenteeism by improving the quality of life in the workplace.**

### ✓ Done, but...

Despite real efforts to improve the workplace quality of life, our absenteeism rate remains too high and requires deeper investigation to understand the causes and adopt more effective solutions.

## 2025 Targets

- ▶ Continue deployment of our workplace quality of life approach, to minimise absenteeism.
- ▶ Deploy the group's purpose by involving each employee, to bring more meaning to their daily work.

# INNOVATION, IT ALSO MEANS CHANGING THE WAY WE DO THINGS!

In the context of energy transition and increasing pressure on costs, the longevity of refrigerated vehicles is becoming a strategic lever for transport operators.



**Extending the service life of semi-trailers** means not only optimising their profitability, but also **reducing the environmental impact** by minimising extraction of natural resources.

Aware of this issue, **we have developed the Forever Young program**, presented to the IAA. This initiative aims to improve the thermal and energy efficiency of refrigerated vehicles to **ensure optimal performances in the long term**, whilst adapting to market developments and new constraints on temperature-controlled transport. Beyond technical innovation, this is a genuine business culture innovation being offered to our customers.

## STRONGER INSULATION FOR INCREASED LONGEVITY

Integration of **VIPs (Vacuum Insulation Panels)** into refrigerated vehicle bodies marks a major breakthrough in insulation. By minimising heat loss, this technology can **maintain ATP FRC performance for up to 18 years**, reducing the need for earlier vehicle renewal. By guaranteeing better energy

efficiency, CHEREAU supports transport operators with optimised fleet management, enabling them to combine **performance, sustainability and cost control**.

## AN APPROACH VALIDATED BY LIFE CYCLE ANALYSIS

To confirm the positive impact of this innovation, a **life cycle analysis** was carried out. Its conclusions are final: **the energy savings generated over the service life of the vehicle far outweigh the initial environmental impact of manufacturing the VIP panels**. In addition, the tests conducted with **Cemafroid** confirmed that better insulation leads to a **directly proportionate reduction in energy consumption**, as long as no doors are opened.

## SMART INVESTMENT IN THE FACE OF ELECTRIFICATION CHALLENGES

Although energy transition is a priority for the sector, **the cost of access to electric vehicles** remains a significant obstacle for many transport operators. We are convinced that technical innovation alone is not enough: **we must also**

**make these innovations accessible and sustainable (see article on back cover)**. By optimising the service life of refrigerated semi-trailers, the **Forever Young program makes it possible to spread investments over a longer period**, thus offering a pragmatic solution to the financial challenges of reducing carbon emissions.

The program also incorporates the concept of **technological upgrade**, ensuring that vehicles can develop according to technological advances and operational requirements. This modular approach allows transport operators to **benefit from the latest innovations without needing to replace their equipment prematurely**, a rationale that is fully aligned with a gradual and efficient energy transition.

## A SUSTAINABLE AND SCALABLE MODEL

By combining **technological innovation, energy efficiency and operational flexibility**, we want to contribute actively to **reducing the carbon footprint of temperature-controlled transport**. Forever Young embodies a sustainable and responsible vision, where **cost control, performance and reduction of environmental impacts** are combined to create the refrigeration logistics of tomorrow. The ball of innovation is now in our customers' court - they will be able to choose to transform their policy for acquisition of refrigerated semi-trailers.

## OUR OTHER ACHIEVEMENTS IN 2024

### RISE OF THE "3E" TRADES



Since 2022, CHEREAU has structured its R&D department around two areas of trade expertise: one focused on mechanics, the other called "3E", dedicated to the fields of electricity, onboard

electronics and energy. This organisation responds to a strategic challenge: supporting technological developments in refrigerated vehicles and the energy transition in transport.

In our 2023 CSR report, we presented the CLAB (CHEREAU Lab) building, inaugurated in July of the same year and dedicated to new energy. This is now fully integrated into our bodywork process for electric vehicles — rigid trucks and semi-trailers using eAxles — this investment, supported by France 2030, made it possible to produce around sixty vehicles in 2024. A genuine showcase for innovation,

CLAB nevertheless represents only the emergent visible part of a far broader effort: the in-depth structuring of 3E activity, illustrated by testimonies from two key players.



### TESTIMONIAL



**Loïc Maissin**  
Head of 3E  
business studies  
unit, CHEREAU.

#### Tools to industrialise practices and make them more reliable.

"The challenge of the energy transition leads us to progress in a highly accelerated and constantly changing system. To deal with this, our employees must be able to rely on solid foundations. This entails training in fundamental electrical skills, but also streamlining of our methods.

Since the end of 2024, an electrical technical configurator has been in use. This tool is used to create electrical diagrams adapted to each semi-trailer to be produced. These detailed documents greatly enhance the clarity and accuracy of the work instructions. From now on, an electrical project manager makes these diagrams available in the same way as the 3D drawings of the vehicle body or chassis. The aim: to capitalise on data, harmonise components and lay down robust technical rules for industrialising electrical installations."



### TESTIMONIAL



**Olivier Gérard**  
In-house trainer in 3E,  
CHEREAU.

#### Improving skills with training and support.

"Beyond the tools, internal training plays a key role in the rise of 3E professions. Safety and respect for good practice, but also the meaning attached to electrical tasks - these are at the heart of our approach.

The training courses are adapted to specific aspects of roles, with tailor-made modules in particular dealing with electrical accreditation, reading diagrams, technical standards and quality requirements. Because quality of execution has a direct impact on the reliability and service life of our products.

At the end of these courses, individualised support on the job helps to consolidate achievements in a real situation, promoting a gradual sustainable increase in skills."

### H2 VEHICLES



Open, do not open... the commissioning of our H2 vehicles at the Vannes station was a genuine action-packed saga, the ending of which was the search for other refuelling stations!

With just a slight note of bitterness here, we acknowledge the difficulties of setting up a new but promising sector. To be continued...

### UNIVERSAL SAFETY SYSTEM TO PREVENT UNEXPECTED VEHICLE MOVEMENT



Under the oversight of La Chaîne Logistique du Froid (cold chain logistics association), we continued our collaboration with those operating in the sector - Carsat, INRS and Socotec - in order to finalise

the solution to take account of the risk of falling from a height when there is no vehicle at the dock.

We also launched recruitment to find a project manager to deploy this security solution widely within the French and then the European perimeter.



### THEY SAID IT, BUT DID THEY DO IT?

**Continue to expand our supply of responsible products in terms of sustainable energy solutions.**

#### ✓ Done

Energy recovery axle and battery pack solutions for supplying power to electric cooling units are now approved and form part of our provisions.

The challenge now lies in wider adoption by customers of these technologies.

**Industrialise vacuum insulation (VIP) more widely for more energy-saving products.**

#### ✓ Done

We have continued to increase our capacity to be able to offer more customers vehicles in the Performance version, and we are now able to meet high demand, in particular to support the electrification of semi-trailer fleets.

**FIND OUT MORE ABOUT VIPs**



### 2025 Targets

- ▶ Continue the Life Cycle Analysis and engage in a circular approach.
- ▶ Find eco-innovation levers related to our stakeholders.



# A YEAR OF CONSOLIDATION

Anchoring CSR in the daily life of the company means ensuring that everyone is involved, not just those for whom it is the main mission.



Unless we involve all employees, we have little chance of moving forward effectively. In 2024, we therefore worked on our foundation by establishing a common awareness and knowledge base shared by all of the company's employees.

As announced in last year's report, we trained about fifteen internal personnel, who were able to run **Climate fresk workshops** for 544 employees. This approach is continuing in 2025 so that everyone will have this awareness. Using the same model, we carried out an initial **"2 Tons"** workshop with this team, and we are considering its deployment, as this workshop is a useful second step after the **Climate fresk workshop**.

We have also made a commitment concerning the subject of biodiversity, by organising an awareness-raising session for all of our managers. This is an area that we have not yet fully mastered, and for which we still have problems in assessing the concrete impact of our activity. This subject will be covered by additional work as our value chain depends directly on this biodiversity.

At the same time, we confirmed our registration in the **Bpifrance Decarbonisation Accelerator**,

with a program starting in 2025. It aims to establish a roadmap with milestones for continuing the decarbonisation of our business by means of new concrete and measurable actions.

To complete this foundation, we are taking part in the **"Convention des Entreprises pour le Climat" (CEC - business climate convention)**, in order to redefine the approaches, at TRG level, to allow us to register our activity sustainably in relation to planetary resources, even with a regenerative approach.

It would be remiss not to mention the **CSRD (Corporate Sustainability Reporting Directive)**, which has driven us to equip ourselves with a tool for collecting environmental and societal data, as well as structured monitoring of our actions. This tool is a genuine cornerstone, a backbone that allows us to align our initiatives with our goal trajectories and ensure that monitoring is accurate.

The CSRD also brings us another major breakthrough: creation of our **dual materiality matrix**. This takes account of the financial materiality considering the impact of societal and environmental issues on the economic performance of the company and conversely, the

impact materiality that considers the impacts of company activity on the environment and society. This analysis allowed us to identify the higher priority areas of work, in particular the **circularity of our economic model**.

Finally, the last critical element covered in 2024: the purpose of **The Reefer Group**, currently stipulated in its articles of association at the time of publishing this report. This will help us to give structure to our vision. Like every entity of the group, CHEREAU will now consider how it contributes to achieving this purpose, whilst taking account of its specific individual aspects.



## TESTIMONIAL



**Cécile Barnier**  
France/Exports Sales  
Representative,  
CHEREAU.

### "A gift to raise awareness:

The Climate fresk workshop gave me a better understanding of the issues, especially those related to greenhouse gas emissions, global warming and its consequences. My awareness of respect for the environment has increased over the past ten years, and because the company has offered me this experience, I feel supported in this approach, I really experienced it as a gift. It's companies like ours that are changing their model, which gives them a transformative lever. For me, this is crucial and brings meaning to my work. I volunteered to take the role of deploying the Climate fresk workshop with my colleagues. This is a modern approach that I would describe as generous on the part of the company, as it enriches us intellectually, giving us the tools to understand, to develop and grow and a common foundation, a shared vocabulary to progress together."

## HFO FOAM INSULATION: FOR BETTER ENERGY PERFORMANCE

Since January 2024, we have increased use of HFO foam in the body panels of our vehicles. This development allows an average 8% improvement in insulation and an equal saving in terms of energy consumption in a long-distance type activity.

An advance that combines better thermal efficiency with a lower carbon footprint.



## GIVE OUR SEMI-TRAILERS A SECOND LIFE WITH REGOODS

In a circular economy approach, we are studying the possibility of reusing our semi-trailer bodies at the end of their road life on a larger scale than the relatively

few instances of this process in previous years. The aim is to give them a second life by transforming them into modules of eco-designed buildings, intended for temporary or transitional uses.

Regoods is a Lyon-based start-up specialising in low-carbon modular construction, with structures designed on the

basis of refurbished refrigerated vehicle bodies.

With this collaboration, we are aiming to strengthen our commitment to reducing the environmental footprint of our products, by extending their life cycle beyond their initial use.

[FIND OUT MORE](#)



## SUPPORT FOR THE CLIMATE SENSE PROJECT

**A mobile laboratory to raise awareness of the effects of climate change.**

In 2024, CHEREAU took part in the Climate Sense project run by the Human Adaptation Institute, producing a design for a unique laboratory semi-trailer, at their request. This

experimental module makes it possible to simulate daily living conditions under 50°C in the shade. This is a genuine educational tool that aims to generate awareness of the possible impacts of climate change and to encourage adaptation of our lifestyles to take account of future challenges.

[FIND OUT MORE](#)



## THEY SAID IT, BUT DID THEY DO IT?

**Implementation of the solar canopies project and feasibility study for a biomass plant.**



### ✓ Partly done

The structure of these canopies has been assembled but there is a supply problem with the solar panel supplier preventing completion of the project, which is delayed to 2025. The boiler room construction work has not yet been carried out.

**Setting a new decarbonisation trajectory for 2030 / 2040 / 2050.**

### ✓ Partly done

If we are aiming for net zero emissions by 2050, our trajectory and resources will be refined during the BPIfrance Decarbonisation Accelerator program, in which we participate through the fourth promotion, bringing together twenty French companies. The launch has been postponed to 2025.

## 2025 Targets

- ▶ Finalise our decarbonisation trajectory and identify the levers that will allow us to achieve the different levels through till 2050.
- ▶ Deploy our initial actions to ensure that our activity respects the planetary boundaries.

# EDUCATIONAL LABS: A TOOL FOR DIALOGUE AND FOR RAISING AWARENESS

As part of our CSR approach over the last few years, we have been developing educational labs, presented at trade shows such as the IAA, Solutrans or Technotrans.



**Christophe Danton**  
Director of CSR and  
Communications  
THE REEFER GROUP

These facilities are designed to be accessible and practical, with the aim of providing information and raising awareness among our customers, partners and other stakeholders, looking at the environmental impacts of our activity and in the use of our refrigerated vehicles.

Our drive to make this provision stems from the fact that our own personal convictions and commitment to proposing more virtuous solutions originally began to take shape, as we started to find out the information that has bit-by-bit become part of our consciousness.

By applying a factual approach, these labs offer an inventory of emissions associated with temperature-controlled transport,

highlighting the specific challenges of the sector. Of course, they also provide for transparent sharing of solutions developed by CHEREAU to reduce these impacts: technical innovations, design developments, alternative materials, on-board telematics, or extension of the service life of the equipment.

These forums offer an opportunity to explain our choices, to listen to expectations expressed by users and to open up dialogue about the collective levers to be used for sustainable progress in our industry. They form part of an approach based on shared responsibility and progress and we place major emphasis on this notion of sharing, because alone, we are not going to manage the switch to more energy-saving and resource-friendly transport.

IAA and Technotrans 2024: entry into the Forever Young program presentation lab with an overview of the evolution of CO<sub>2</sub> emissions and extraction of raw materials. We also mentioned “Earth Overshoot Day” to illustrate the fact that we all collectively need to change the ways we live.

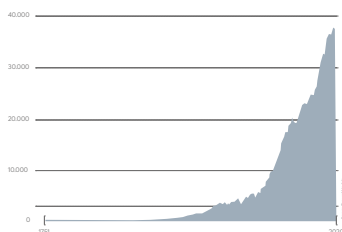
## FOREVER YOUNG PROGRAM

DESIGNED AND UPGRADED FOR DURABILITY

IT IS TIME TO CHANGE

### CO<sub>2</sub> emissions: an uninterrupted rise since 1950

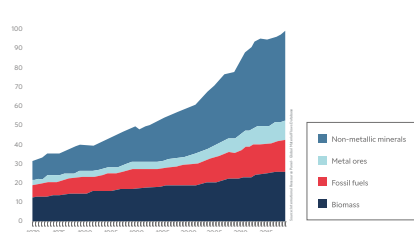
Global CO<sub>2</sub> emissions since 1760, in gigatonnes



CO<sub>2</sub> emissions have increased exponentially in recent decades, and freight transport is an active contributor.

### Global extraction of raw materials

(in billion tonnes)



The world's extraction of raw materials increases years after years.



#### DID YOU KNOW?

The diameter of our planet was 12.742 km in 1900 and guess today...  
...still 12.742 km, however we consume more and more energy and resources.

This year, the Earth Overshoot Day was August 1<sup>st</sup> which means that we have consumed all the natural resources that the planet is capable of producing in one year.  
It is time to change our behaviour and we, together can be part of this change.





Reminder of the concept of the carbon emission chain between CHEREAU, our transport operator customers and their ordering customers. The Forever Young lab also offered a presentation of the issues related to Vecto Trailer and all of the solutions we are proposing.

**FOREVER YOUNG** PROGRAM  
DESIGNED AND UPGRADED FOR DURABILITY

When CHEREAU reduces the CO<sub>2</sub> impact of its products operation, we all improve the carbon footprint of the entire cold chain.

**Carbon emission chain**

CARBON FOOTPRINT				
CHEREAU	SCOPE 1 UPSTREAM	SCOPE 1	SCOPE 2	SCOPE 3 DOWNSTREAM
	Supplier deliveries	Production of refrigerated semi-trailers	Production of energy	Use of the CHEREAU semi-trailer
Transport company		SCOPE 1		
		Use of the CHEREAU semi-trailer		
Shipper	SCOPE 3 UPSTREAM			
	Delivery by the CHEREAU semi-trailer			

Reducing CO<sub>2</sub> emissions is good for the planet and for our businesses.

**FOREVER YOUNG** PROGRAM  
DESIGNED AND UPGRADED FOR DURABILITY

CHEREAU will support you throughout the life of your vehicle, offering a range of retrofitable products to suit your needs.

**UPGRADE FOR SAVINGS...**



**FOREVER YOUNG** PROGRAM  
DESIGNED AND UPGRADED FOR DURABILITY

To limit global warming to the 1.5°C by 2100 set by the Paris Agreement, Europe has decided an ambitious plan: the European Green Deal.



CO<sub>2</sub> objective: no net emissions by 2050.

Fit for 55 is the intermediate plan to cut CO<sub>2</sub> emissions by 55% in 2030 compared to 1990.

With this plans some regulations will affect our business sector:

• **CSRD:** Corporate Sustainability Reporting Directive: large companies must communicate their sustainability actions and results including their carbon footprint.

• **VECTO** CO<sub>2</sub> emissions reduction targets for trucks and trailers.



Production of all industrial vehicle manufacturers

2019 -15% 2025

Production of all semi-trailer manufacturers

2025 -10% 2030

VECTO Trailer Tool is a tool designed by the European Commission to measure the CO<sub>2</sub> emissions due to semi-trailers.

Trailers are measured and rated according to their characteristics: weight and dimension, aerodynamics and rolling resistance.

**DID YOU KNOW?**

If trailer manufacturers fail to achieve a 10% reduction in trailer emissions by 2030, they will have to pay huge penalties (4.250€ x number of produced vehicles x number of grams of CO<sub>2</sub> exceeded).

**FIND OUT MORE:**

Scan the QR-code



The carbon emission chain (diagram at top left)

Scan the QR-code



Our solutions for decarbonisation

Scan the QR-code



CHEREAU Aero kit

Scan the QR-code



Carbon impact of a refrigerated semi-trailer (diagram below)

Solutrans 2023: presentation of CO<sub>2</sub> emissions from a tractor + refrigerated trailer, then emissions from the European fleet over one year.

**SMARTRAILER**

**IMPACT CARBONE DU TRANSPORT SOUS TEMPÉRATURE DIRIGÉE**  
CARBON IMPACT OF TEMPERATURE-CONTROLLED TRANSPORT

Les émissions d'un ensemble tracteur semi-remorque frigorifique en activité longue distance pour du frais  
/ Emissions from a refrigerated tractor-trailer unit in long-haul operation for fresh produce

1 litre gasoil / 1 litre diesel  
= 3,17 kg EqCO<sub>2</sub>\*

\* Incluant l'approvisionnement / including supply

Données du Comité National Routier (CNR)  
/ Data from the Comité National Routier

Tracteur / Tractor  
• 140 850 kms / an / year  
• 30,4 l / 100 kms

Semi-remorque / Semi-trailer  
• 2 458 heures d'utilisation  
du groupe froid / cooling unit hours  
• 2,5 L / heure / hour

A l'année / yearly

136 TqCO<sub>2</sub> pour le tracteur

20 TqCO<sub>2</sub> pour le froid de la semi-remorque

Parc européen : 300 000 semi-remorques frigorifiques  
European fleet: 300 000 refrigerated semi-trailers

Soit des émissions annuelles / annual carbon emissions



Tracteur / tractor unit



Semi-remorque / semi-trailer

47 millions TqCO<sub>2</sub>



Compensation nécessaire :  
/ Compensation needed:

1,9 milliards d'arbres !  
1.9 billion trees!

(25 kg de CO<sub>2</sub> / arbre / tree / an / year)

SOYONS AMBASSADEURS DE LA DÉCARBONATION / LET'S BE AMBASSADORS OF DECARBONIZATION



# CROSSED PERSPECTIVES: TOWARDS A SHARED VISION FOR COLD CHAIN LOGISTICS

This year, we could have renamed our traditional "Crossed Perspectives" section as "Converging Views", as the idea of collaboration – and sometimes even coopetition – constitutes an essential lever within our value chain. When faced with transition issues, which would exceed the capacity of an individual company alone, collective intelligence becomes a necessity. This is why we have chosen to hear from multiple stakeholder-partners, each representing a key link in our ecosystem, so that we can work together on envisaging refrigeration logistics by 2035. Perspectives on the future, through these testimonies, from upstream to downstream in the value chain.



**Bruno Faradji,**  
Director of Product  
Support and Logistics,  
RENAULT TRUCKS

"Renault Trucks, as a manufacturer of industrial vehicles and supplier of transport solutions, is pleased to take part alongside **CHEREAU** in the working group dedicated to refrigeration logistics, to reflect and act very practically for the future of this profession.

We are particularly aware of the major challenges facing the industry, first and foremost that of **decarbonisation**.

This is an issue **to be tackled head-on**, as it is a rigorous approach impacting a sector that is not quite like any other - a sector that I would describe as "**sustaining**", as it is vital to ensure food security for our fellow citizens.

We therefore offer a strategic contribution to this challenge, working on several levels:

- **For ourselves**, as members of the Volvo Group, which has made a clear commitment to this path (SBTi commitments) in order to align its own activities, those of its partners, and those of its customers - a prerequisite for the sustainability of our industries.
- **For citizens**, in order to carry out our activities responsibly, taking account of their expectations and concerns.
- **For the refrigeration sector**, a sector of excellence, where environmental imperatives are being added to so many existing regulatory requirements.

This is why we are aiming to engage actively in these collective reflections: to anticipate the future, work together to create technical solutions, and improve our ability to meet customer requirements.

With this in mind, what could be more natural than working alongside entities making these commitments, and in particular **CHEREAU**, and its president, a genuine "**enlightened leader**" in his field.

Our discussions lead us to look ahead to new developments - **what's happening, and how quickly** - but also to improve measurement of our impacts. There is a real transformation underway, which calls for proactive change management. We are glad to be leading this transition **together**, because our destinies are clearly linked".



**Damien Destremau,**  
President,  
THE REEFER GROUP

"At **CHEREAU**, we wanted to initiate in-depth reflection on decarbonisation, by emerging from our silos and looking further afield than just our own company. The aim: to work throughout the sector, bringing together a group that is open to the various entities in the logistics ecosystem — manufacturers, customers, shippers, and external stakeholders such as **The Shift Project**.

To run this group, we called on the **French refrigeration association (Association Française du Froid)**, a unifying entity that can mobilise energy around a shared drive: to raise awareness, push beyond our limits and open up new perspectives for collaboration.

From the very first hours of this process, I was pleasantly surprised by the rapid convergence in the discussions, including complex subjects such as the costing of operations. Four or five major issues emerged, three of which were then prioritised.

There are three key findings arising from this first working group:

- **First observation:** we were quick to get to the heart of the matter. The issues were raised clearly, analysed collectively, with no detours.
- **Second observation:** a real desire to **remove constraints** appeared, rather than creating new ones. Some regulations have been called into question that were previously considered untouchable — such as delivery times or product expiry dates. The decarbonisation target invites us to reconsider our operating methods in depth.
- **Third observation:** although most of the technical solutions already exist, they aren't able to solve everything on their own. There is still **major awareness-raising work** to be done, particularly regarding certain key players in the value chain: **consumers**. We must progress collectively to take the carbon impact of products available on the shelves and make that impact visible and understandable. This is a question of manifesting this environmental value in a concrete, accessible and mobilising way.

This project has now become possible, thanks to **data**. Our formerly isolated semi-trailers are now connected and their data can be used. Nevertheless, it is necessary to take a new step: entities in the chain need to be **sharing this**

**data**. Communication and transparency are the essential conditions for making progress together.

For us, **moving forward** means illustrating our work and putting it into practice by means of highly concrete examples. For example, we would like to launch an experiment at regional or city level, in order to measure — and then improve — **the carbon footprint of a product sold on the shelf**. This type of "**proof of concept**" is essential. It makes it possible to actuate all the usefulness of the technical solutions brought up by the sector and to demonstrate their real impact.

This approach will go on to benefit the whole sector, as long as we can raise awareness and convince the final consumers. Because they are ultimately in charge of the levers needed to accelerate the transition".



**Lionel Pourcheresse,**  
Senior Manager  
Sustainability & Product  
Solutions,  
CARRIER

"The Carrier Group has been acting on key sustainability issues for more than ten years. This commitment, enshrined in our environmental charter, is reflected in a constant desire to innovate and optimise the efficiency of each of our new product developments.

There are major challenges: **the energy efficiency and decarbonisation** of our solutions are the central focus of our priorities and our approaches are in line with the trajectory defined by Europe in this area.

In short, we aim to "do what's right", meeting our customers' needs in a responsible manner.

In order to progress, however, it is essential to listen properly. It's particularly valuable for us to be able to contribute to the work on refrigeration logistics by 2035: these discussions bring together all the players in the ecosystem and give us the opportunity to share our priorities and concerns, going far beyond our usual communications.

Observing trends and identifying the expectations of contractors — and, through them, those of consumers — is particularly informative. All these views need to be heard, because we are responsible for bringing positive influence to the whole value chain and encouraging more responsible behaviour.

We already have a close and effective collaboration with **CHÉREAU**, as our technical solutions are closely linked. But deepening this dialogue within a broader framework can only serve to strengthen this partnership. This should also allow us to make progress on a key point: **data sharing**, so that we can gain a better understanding of uses, refine expertise on user behaviour and improve operational efficiency in transport.

**Better coordination makes for faster progress.**

It also means giving ourselves the means to implement a shared vision and to ensure that it is heard, to remind ourselves that we all — manufacturers, distributors, consumers — have a major role to play in this collective challenge of fighting climate change.

This is the strength of this group: a rich and committed ecosystem, bringing together all stakeholders with structural support from the AFF. We are proud to continue this journey alongside the company **CHÉREAU** and all those who contribute to this dynamic".



**Gérald Descamps,**  
Transport/Facility  
Purchasing Manager,  
FM LOGISTIC  
CORPORATE

"At FM Logistic, our 2030 sustainable development strategy places the control of our environmental impacts and especially reduction of our CO<sub>2</sub> emissions, right at the core of our priorities.

Our ambition is clear: to become a reference in the **sustainable supply chain**, by offering **less energy-intensive and less carbon-based services**, for the benefit of our customers and the entire sector.

We are already supporting this transformation by **experimenting with new solutions** with more virtuous service providers and transport operators. We are ready to take on our role in this **deep and far-reaching ecological transition** of the sector.

But this change is not without challenges.

When technologies advance, they often generate **significant over-investment**, and we note that many customers, despite the CSR commitments they display, are still **reluctant to take on the real cost of a genuinely decarbonised supply chain**. In addition, there are **major structural obstacles, particularly in terms of infrastructure**, which get in the way of the development wanted.

This is why we believe in **our collective strength as a group**: open discussions, and sharing of experiences and visions, are essential in order to move forward. We must work together to advocate for a **more sustainable vision for logistics**, questioning some of the current excesses.

The proliferation of under-filled delivery vehicles, the exponential growth of e-commerce, and this **race for instant delivery** are part of a logistics model that is not very sustainable. However, given the constantly increasing requirements of consumers, it is becoming difficult for better models to prevail.

This means that we need to **work collectively on the massification** and optimisation of flows: batch sizing, energy efficiency, filling rate, slowing down the delivery chain, etc.

On these issues, **CHÉREAU** has the expertise to be able to contribute by providing **concrete technical solutions to optimise refrigerated transport**.

In addition, we need to **be better at assessing the economic impact of technological transitions**, in particular the cost of switching from thermal to electric.

Ultimately, there is a necessity for **testing this "responsible supply chain" at a regional level**, measuring its effects in concrete terms, adjusting the devices, and demonstrating its viability.

So many avenues and reflections that need to be addressed **together, collectively with the whole sector**, in a spirit of responsibility and shared action".



**Loïc Bisme,**  
Director,  
STEF FRANCE FTL

"The STEF Group, as a European leader in transport and logistics services dedicated to temperature-controlled food products, has been acting for many years on the essential issue of decarbonisation. This proactive commitment is taking shape, in particular, through the deployment of our Moving Green approach.

We are thus working to decarbonise all of our activities: for example, by aiming for a **30% reduction in our transport-related emissions by 2030 and by working to make our warehouses self-sufficient in energy** by using the electricity generated by our solar panels.

It is imperative that our policies are anchored in scientific data. Our responsibility lies in tangible and rapid improvement of our methods: this deep conviction also meets the legitimate requirements of our customers, who share this virtuous dynamic.

With this in mind, it makes sense to share these issues with other cold chain entities. Until now, each company conducted its analyses in its own silo, without any global and coherent vision of the global logistics ecosystem. **Given the scale of the challenges concerning decarbonisation, such isolated action is not enough. It is only by coming together and bringing out these complex topics around the table, therefore, that we will be able to progress as a group.**

This theme is also best approached from two complementary angles: behavioural and technical. We need to start by analysing and adjusting our own actions in order to minimise our emissions, before even starting to work towards improving technical efficiency.

This approach also constitutes a long-term task, which involves change that can sometimes be disruptive: by moving towards logistics with more streamlining and less rushing, because the constant quest for speed tends to demassify logistics — and demassification inevitably generates carbon.

As a historical and visionary partner, **CHÉREAU** cultivates the habit of involving its customers in its strategic thinking. It was therefore natural for us to take part in this initiative, carried out with pragmatism and ambition".



**Isidore Anani,**  
Green Supply Chain  
Manager,  
METRO FRANCE

"At METRO France, sustainability has been part of our commitments for more than a decade. We have placed our CSR policy at the heart of our corporate strategy alongside economic development. METRO France has set itself a mission: to give restaurateurs the means to make good choices so that **everyone can access the benefits of "eating well"**; this is our focus. We aim to set an example through our actions, with the ambition of contributing to the fight against food waste and sharing sustainable best practices. We are committed to providing the most responsible offer possible, reducing our environmental impact whenever we can, whilst affirming a strong societal commitment. Our aim is to meet the major challenges of our time, the sustainable use of resources and the continuous improvement of quality overall.

Of all these challenges, the decarbonisation of our activities is a priority. This takes the form of controlling environmental impacts, in particular energy, by reaching the ambitious target of 50% renewable energy in 2025 for our facilities. We pay particularly careful attention to transport activities (inter-modal, river, last mile and partner fleet flows). **Our aim is to reduce our carbon footprint by 60% by 2030.**

In this context, our participation in the working group coordinated by the Association Française du Froid alongside committed actors such as Chéreau is particularly inspiring. It is really reassuring and motivating to see that we aren't alone in accelerating these issues. **It makes sense completely to form a collective bringing together industrial operators, manufacturers, transport operators and refrigeration specialists:** in terms of decarbonisation, refrigeration is a core subject. It isn't, if I might say so, an "inexhaustible resource".

Thinking together, bringing different types of expertise together, enriching our understanding of the subject: this is how we'll be able to investigate our economic models and adapt them in a changing environment. These transformations will naturally need to take account of economic realities, resource management and food security.

**We will therefore need to adopt a 360° vision and accept opening up of new fields of reflection.** One person's knowledge must enlighten another. Chéreau's feedback is fully aligned with this joint construction approach.

We need to work today to envisage the transportation — and the trucks — of tomorrow: optimised transport reducing the transport and refrigeration requirements, for example with tri-temperature trucks that can deliver the right products at the right temperature, in a smarter and more responsible way.

Finally, to achieve these ambitions, we will need to **test and experiment at regional scale**. And above all, we'll need to further widen the circle of actors involved to create new synergies and collectively accelerate the transformation of our sector.



# COMPILATION OF INDICATORS

As you will be able to see below, some of our indicators are no longer up to the task for our ambitions for 2024. This is the case, in particular, for those relating to waste and greenhouse gas emissions per vehicle, impacted by the decline in our annual production. This had to be readjusted due to insufficient personnel and the increase in the complexity of the vehicles to be produced.

The number of accidents has also increased markedly, after a clear improvement in 2023. On this point, the change in our governance, with the establishment of dedicated site directors and safety committees for each production flow, should allow us to make progress.

Finally, our customer service rate still remains below expectations, penalised by a scissor effect between the delays accumulated in 2023 and the increasing complexity of vehicles.

Domain	Indicators	2023 Results (N-1)	2024 Results (N-1)
ENV	Non-recycled waste (common and hazardous) produced by the company	430 kg/veh (-6.5%)	470 kg/veh (+9.3 %)
ENV	Scope 1 & 2 emissions	2,621 TeqCO2 (-18.8%)	2,387 TeqCO2 (-9.0 %)
ENV	Scope 1 & 2 emissions per vehicle	0.706 TeqCO2 (-21.9 %)	0.727 TeqCO2 (+3.0 %)
ENV	Volume of water consumed per vehicle	4,357 l (-0.3%)	3,900 l (-10.5 %)
ENV	Energy consumption per vehicle	5.14 MWh (-7.5%)	4.68 MWh (-9.1 %)
SOC	Percentage of female employees	12%	12.2%
SOC	Percentage of female managers	16%	14.3%
SOC	Gender equality index	88/100	84/100
SOC	Number of accidents (TFI)	35	51
SOC	Accident severity rate (TG)	2.0	2.7
SOC	PEPs process deployment rate	23%	36%
SOC	Training contribution (training costs)	€237,000	€342,687
GOV	Service level	53%	34%
GOV	Customer satisfaction rate	82%	82%
GOV	Net Promoter Score (NPS)	56	68
GOV	Proportion of purchases from regional producers (Grand Ouest)	16%	16%
GOV	Proportion of purchases from French/European producers	48%/98%	48%/98%
GOV	Investments over 3 years 2022/2023/2024	€13,673,658	€13,415,707
GOV	Total value of local tax contributions	€730,358	€662,843

# A STRUCTURING COMMITMENT TO SUSTAINABLE TRANSFORMATION

At CHEREAU and within The Reefer Group, we are convinced that innovation and the environmental transition can only be achieved through a collective and organised commitment. This commitment is reflected in our active involvement in the bodies of the sector, by a strategy aligned with our CSR ambitions, by an openness to new technological and societal dynamics and by a close link with our local community.

## ACTIVE IN AND FOR THE SECTOR

In 2024, we strengthened our role in strategic working groups on temperature-controlled transport. Whether within Transfrigoroute, with work on ADI (anti-unexpected start), discussions related to the cold chain, or through the French Bodywork Federation, notably through our participation in industry meetings, we contribute to the discussions and decisions that will shape the future of the sector.



The **international Transfrigoroute congress in Nice** was also a key moment to share our vision and deepen discussions on **VECTO**, the European tool that determines the impact of the semi-trailer on the consumption of the tractor pulling it.

## ALIGNING OUR DECISIONS WITH OUR CSR COMMITMENTS

The integration of environmental and social issues must be taken to the highest level. We have already taken a step forward **by combining the remuneration of top management with CSR indicators**, thus strengthening the coherence between our ambitions and our strategic decisions.

In the same vein, we have formalised a guide to the key principles for responsible purchasing aimed at ensuring that our choices are aligned with our commitments in terms of environmental and societal impact; it is also a way to involve key stakeholders such as our suppliers as co-actors in the process.

## ADAPTING TO TECHNOLOGICAL TRANSFORMATIONS

**Artificial intelligence (AI)** opens up new perspectives in terms of flow management, performance optimisation and decision-making support. Aware of these developments, we have initiated **working on acculturation to AI** in order to anticipate the impacts of this transformation on our businesses and to position ourselves as a **proactive player**.

## DISCUSSIONS AND OPENNESS TO THE WORLD



The developments occurring in our trades and activities are playing out beyond European scale. We had the opportunity to broaden our reflection by **joining with the French Association of Refrigeration (AFF) to welcome a Japanese delegation**, for a very fruitful exchange on innovations and good practices in refrigerated transport.

## A KEY ROLE IN OUR TERRITORY



In 2024, we developed a new policy of support for local associations with an allocation of 10,000 euros distributed among fifteen associations. These bodies, whether their focus is on sports, cultural activity or charitable work, all have one thing in common: employees of our company are involved or are members.

This initiative illustrates our desire to enhance the community involvement of our teams and to embed us more firmly in the local fabric. We also continued to work within Attitude Manche, the local attractiveness agency, to promote the economic dynamics and values of our region.

Finally, we are always present to support the upcoming generation through our commitment to Lycée La Morandière in Granville.

# DECARBONISATION: ANCHORING INNOVATION IN ITS MARKET, A COLLECTIVE CHALLENGE

Technical innovation is one thing, but isn't its real success based on effective market adoption? It's definitely not enough to design a high-performance solution - it also needs to be **operationally and financially sustainable** for all the actors concerned. This is the challenge of our approach at CHEREAU and more broadly, within **The Reefer Group**.



Innovation cannot be driven by R&D alone: its integration depends on collective work, involving our customers, partners and all links in the value chain. This is the dynamic within which we will need to progress.

Finding the right leverage to make an innovation accessible is often as complex as the innovation itself. This is what we mean by the notion of **sustainability**: an innovation needs to do more than just responding to environmental challenges, but must also be **economically viable and simple to implement** for those who use it on a daily basis.

For example, this is a reality we are now faced with **for hydrogen semi-trailers**. Although the technology is progressing, its adoption is still **hindered by structural challenges**: insufficient charging infrastructure, operating costs remaining high, regulatory uncertainties. The technical innovation is there, but the ecosystem is struggling to keep up.

We see similar difficulties with **electric semi-trailers**, which are only **slowly finding their market**, despite their potential. The same applies to **VIPs (Vacuum Insulation Panel)**, where the effectiveness is proven, but their additional cost is slowing down the process of in-

dustrialisation as long as customers are not extending the service life of their vehicles. **We firmly believe that without a clear commitment from all actors in the cold supply chain to common decarbonisation objectives, resources and a shared roadmap, the adoption of new technologies will remain slow.**

But is there enough time? The ecological transition of temperature-controlled transport is an **urgent challenge**. We must **collectively** overcome barriers of entry and accelerate the adoption of more sustainable common solutions. CHEREAU is playing its part by developing robust innovations and engaging in dialogue with its partners. But to **transform the trial**, we need a **concerted commitment to be made by the whole sector** based on an approach favouring joint construction with a service rendered with an unprecedented focus on sharing costs, risks and value.

**Innovation cannot be decreed: it needs to be built together.** Working collectively like this will make the difference, and we would like to offer you an overview in our "Crossed Perspectives" section, pages 16 and 17 of this report.



INNOVATION DRIVES YOU FORWARD

JEAN CHEREAU SAS

Z.I. Le Domaine - 50220 - Ducey - France

contact@chereau.com/www.chereau.com

A brand of

